# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from __________ to**

**Commission File Number 001-39210**

# NexPoint Real Estate Finance, Inc.
**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Maryland**<br>**(State or other jurisdiction of incorporation or organization)** | **84-2178264**<br>**(I.R.S. Employer Identification No.)** |
| **300 Crescent Court, Suite 700, Dallas, Texas**<br>**(Address of principal executive offices)** | **75201**<br>**(Zip Code)** |

**(214) 276-6300**
**(Registrant's telephone number, including area code)**
**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $0.01 per share | NREF | New York Stock Exchange; NYSE Texas |
| 8.50% Series A Cumulative Redeemable Preferred Stock, par value 0.01 per share | NREF-PRA | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large Accelerated Filer | ☐ | Accelerated Filer | ☐ |
| Non-Accelerated Filer | ☒ | Smaller reporting company | ☒ |
| 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 12, 2026, the registrant had 18,848,029 shares of its common stock, par value $0.01 per share, outstanding.

**NEXPOINT REAL ESTATE FINANCE, INC.**
**Form 10-Q**
**Quarter Ended June 30, 2026**

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## Cautionary Statement Regarding Forward-Looking Statements

This quarterly report ("Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. In particular, statements relating to our liquidity and capital resources, our performance and results of operations and management's plan to make partial loan pay downs and utilize extension options contractually available under the 2026 OP Notes (as defined below) contain forward-looking statements. Furthermore, all of the statements regarding future financial performance (including market conditions and demographics) are forward-looking statements. We caution investors that any forward-looking statements presented in this Quarterly Report are based on management's then-current beliefs and assumptions made by, and information currently available to, management. When used, the words “anticipate,” “believe,” "could," “expect,” “intend,” “may,” “might,” “plan,” “estimate,” “project,” “should,” “will,” “would,” “result,” the negative version of these words and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We caution you therefore against relying on any of these forward-looking statements.

Some of the risks and uncertainties that may cause our actual results, performance, liquidity or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- Our loans and investments expose us to risks similar to and associated with debt-oriented real estate investments generally;
- Macroeconomic trends including inflation and high interest rates may continue to, and other trends such as tariffs may, adversely affect our financial condition and results of operations;
- Commercial real estate-related investments that are secured, directly or indirectly, by real property are subject to delinquency, foreclosure and loss, which could result in losses to us;
- Fluctuations in interest rate and credit spreads could reduce our ability to generate income on our loans and other investments, including our ability to estimate allowances for credit losses, which could lead to a significant decrease in our results of operations, cash flows and the market value of our investments;
- Risks associated with the ownership of real estate;
- Our loans and investments are concentrated in terms of type of interest, geography, asset types and sponsors and may continue to be so in the future;
- We have a substantial amount of indebtedness which may limit our financial and operating activities and may adversely affect our ability to incur additional debt to fund future needs;
- We may not replicate the historical results achieved by other entities managed or sponsored by affiliates of NexPoint Advisors, L.P. (our “Sponsor”), members of the management team of NexPoint Real Estate Advisors VII, L.P. (our “Manager”) or their affiliates;
- We are dependent upon our Manager and its affiliates to conduct our day-to-day operations; thus, adverse changes in their financial health or our relationship with them could cause our operations to suffer;
- Our Manager and its affiliates face conflicts of interest, including significant conflicts created by our Manager's compensation arrangements with us, including compensation which may be required to be paid to our Manager if our management agreement is terminated, which could result in decisions that are not in the best interests of our stockholders;
- We pay substantial fees and expenses to our Manager and its affiliates, which payments increase the risk that you will not earn a profit on your investment;
- If we fail to qualify as a real estate investment trust (a “REIT”) for U.S. federal income tax purposes, cash available for distributions (“CAD”) to be paid to our stockholders could decrease materially, which would limit our ability to make distributions to our stockholders;

- Risks associated with pandemics, including unpredictable variants and the future outbreak of other highly infectious or contagious diseases;
- Risks associated with the Highland Capital Management, L.P. bankruptcy, including related litigation and potential conflicts of interest; and
- Any other risks included under Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 31, 2026 (our "Annual Report").

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. They are based on estimates and assumptions only as of the date of this Quarterly Report. We undertake no obligation to update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by law.

## PART I

### Item 1. Financial Statements

# NEXPOINT REAL ESTATE FINANCE, INC. AND SUBSIDIARIES
## CONSOLIDATED BALANCE SHEETS
### (in thousands, except share and per share amounts)

| | June 30, 2026 (Unaudited) | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 6,379 | $ 31,114 |
| Restricted cash | 131,851 | 3,240 |
| Net Operating Real Estate Investments | 163,807 | 113,879 |
| Loans, held-for-investment, net ($63,891 and $23,797, with related parties, respectively) (1) | 740,337 | 619,560 |
| Common stock investments, at fair value ($27,378 and $24,761 with related parties, respectively) | 56,670 | 49,104 |
| Equity method investments ($0 and $1,714 with related parties, respectively) | — | 1,714 |
| Mortgage loans, held-for-investment, net (2) | 68,250 | 121,239 |
| Preferred stock investments, at fair value ($3,391 and $3,161 with related parties, respectively) | 158,231 | 157,893 |
| Accrued interest and dividends, net (3) | 56,582 | 54,009 |
| Mortgage loans held in variable interest entities, at fair value | 3,815,226 | 3,987,281 |
| CMBS structured pass-through certificates, at fair value | 36,238 | 40,427 |
| Stock warrant investments, at fair value | 132,540 | 141,186 |
| Accounts receivable and other assets | 1,506 | 551 |
| **TOTAL ASSETS** | $ 5,367,617 | $ 5,321,197 |
| | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Liabilities: | | |
| Secured financing agreements, net | $ 480,396 | $ 176,141 |
| Master repurchase agreements | 152,190 | 258,038 |
| Unsecured notes, net | 51,065 | 229,112 |
| Mortgages payable, net | 146,474 | 106,151 |
| Accounts payable and other accrued liabilities | 15,690 | 13,699 |
| Accrued interest payable | 13,357 | 13,795 |
| Bonds payable held in variable interest entities, at fair value | 3,646,077 | 3,692,390 |
| **Total Liabilities** | 4,505,249 | 4,489,326 |
| | | |
| Redeemable Series B Preferred stock, $0.01 par value: 17,200,000 and 17,200,000 shares authorized; 16,186,525 and 16,186,525 shares issued and 15,972,359, and 16,099,443 shares outstanding, respectively | 361,381 | 359,783 |
| Redeemable Series C Preferred stock, $0.01 par value: 8,000,000 and 8,000,000 shares authorized; 1,799,651 and 80,412 shares issued and outstanding, respectively | 39,614 | 1,868 |
| Redeemable noncontrolling interests in the OP | 81,667 | 82,235 |
| | | |
| Stockholders' Equity: | | |
| Noncontrolling interest in subsidiary | 95 | 95 |
| Series A Preferred stock, $0.01 par value: 100,000,000 shares authorized; 1,645,000 and 1,645,000 shares issued and outstanding, respectively | 16 | 16 |
| Common stock, $0.01 par value: 500,000,000 shares authorized; 18,848,029 and 18,574,101 shares issued and outstanding, respectively | 189 | 186 |
| Additional paid-in capital | 400,459 | 404,207 |
| Retained earnings (accumulated deficit) | (21,053) | (16,519) |
| **Total Stockholders' Equity** | 379,706 | 387,985 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | $ 5,367,617 | $ 5,321,197 |

(1) Includes credit allowance of $24.0 million and $26.5 million as of June 30, 2026 and December 31, 2025, respectively
(2) Includes credit allowance of less than $0.1 million and $0.1 million as of June 30, 2026 and December 31, 2025, respectively
(3) Includes credit allowance of $2.4 million as of June 30, 2026 and $8.1 million as of December 31, 2025

See Notes to Consolidated Financial Statements

## NEXPOINT REAL ESTATE FINANCE, INC. AND SUBSIDIARIES
## CONSOLIDATED STATEMENTS OF OPERATIONS
### (in thousands, except per share amounts)
### (Unaudited)

| | For the Three Months Ended June 30, 2026 | For the Three Months Ended June 30, 2025 | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| **Net interest income** | | | | |
| Interest income | $ 25,465 | $ 22,838 | $ 49,919 | $ 44,881 |
| Interest expense | (8,926) | (10,769) | (18,081) | (21,303) |
| Total net interest income | 16,539 | 12,069 | 31,838 | 23,578 |
| **Other income (loss)** | | | | |
| Change in net assets related to consolidated CMBS variable interest entities | 3,425 | 789 | 8,297 | 7,873 |
| Change in unrealized gain (loss) on CMBS structured pass-through certificates | 224 | 660 | 697 | 1,832 |
| Change in unrealized gain (loss) on common stock investments | 2,310 | (5,160) | 6,066 | (6,574) |
| Change in unrealized gain (loss) on preferred stock and stock warrant investments | (4,056) | 23,022 | (8,538) | 38,195 |
| Reversal of (provision for) credit losses | (773) | (5,284) | 2,210 | (8,909) |
| Dividend income | 7,442 | 4,036 | 14,606 | 6,035 |
| Other income (loss) | 22 | 52 | 360 | (18) |
| Realized gain | 749 | — | 745 | — |
| Loss on extinguishment of debt | — | (127) | — | (172) |
| Equity in income (losses) of equity method investments | (705) | (1,017) | (651) | (964) |
| Loss on sale from real estate owned | — | — | (1) | — |
| Revenues from consolidated real estate owned | 2,158 | 2,502 | 4,338 | 4,911 |
| Total other income | 10,796 | 19,473 | 28,129 | 42,209 |
| **Operating expenses** | | | | |
| General and administrative expenses | 2,831 | 3,763 | 6,099 | 6,275 |
| Loan servicing fees | 272 | 374 | 572 | 695 |
| Management fees | 2,252 | 1,563 | 4,465 | 2,974 |
| Expenses from consolidated real estate owned | 4,681 | 3,571 | 8,899 | 7,610 |
| Total operating expenses | 10,036 | 9,271 | 20,035 | 17,554 |
| **Net income** | 17,299 | 22,271 | 39,932 | 48,233 |
| **Net (income) loss attributable to Series A preferred stockholders** | (874) | (874) | (1,748) | (1,748) |
| **Net (income) loss attributable to Series B preferred stockholders** | (9,012) | (5,675) | (18,067) | (10,082) |
| **Net (income) loss attributable to Series C preferred stockholders** | (728) | — | (1,026) | — |
| **Net (income) loss attributable to redeemable noncontrolling interests** | (1,252) | (3,437) | (3,618) | (7,601) |
| **Net income attributable to common stockholders** | $ 5,433 | $ 12,285 | $ 15,473 | $ 28,802 |
| | | | | |
| **Weighted-average common shares outstanding - basic** | 18,844 | 17,712 | 18,725 | 17,615 |
| **Weighted-average common shares outstanding - diluted** | 53,978 | 39,460 | 52,597 | 37,349 |
| | | | | |
| **Earnings per share outstanding - basic** | $ 0.29 | $ 0.69 | $ 0.83 | $ 1.64 |
| **Earnings per share outstanding - diluted** | $ 0.29 | $ 0.54 | $ 0.73 | $ 1.24 |
| | | | | |
| **Dividends declared per common share** | $ 0.5000 | $ 0.5000 | $ 1.0000 | $ 1.0000 |

See Notes to Consolidated Financial Statements

**NEXPOINT REAL ESTATE FINANCE, INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(dollars in thousands)**
**(Unaudited)**

| Six Months Ended June 30, 2026 | Series A Preferred Stock Number of Shares | Series A Preferred Stock Par Value | Common Stock Number of Shares | Common Stock Par Value | Additional Paid-in Capital | Retained Earnings (accumulated deficit) | Noncontrolling interest in Subsidiary | Total |
|---|---|---|---|---|---|---|---|---|
| **Balances, December 31, 2025** | 1,645,000 | $ 16 | 18,574,101 | $ 186 | $ 404,207 | $ (16,519) | $ 95 | $ 387,985 |
| Vesting of stock-based compensation | — | — | 273,928 | 3 | (2,188) | — | — | (2,185) |
| Stock compensation | — | — | — | — | 3,156 | — | — | 3,156 |
| Net income attributable to Series A preferred stockholders | — | — | — | — | — | 1,748 | — | 1,748 |
| Net income attributable to common stockholders | — | — | — | — | — | 15,473 | — | 15,473 |
| Series A preferred stock dividends declared ($1.0626 per share) | — | — | — | — | — | (1,748) | — | (1,748) |
| Common stock dividends declared ($1.0000 per share) | — | — | — | — | — | (20,007) | — | (20,007) |
| Series B preferred stock fair value adjustment | — | — | — | — | (4,716) | — | — | (4,716) |
| **Balances, June 30, 2026** | 1,645,000 | $ 16 | 18,848,029 | $ 189 | $ 400,459 | $ (21,053) | $ 95 | $ 379,706 |

| Three Months Ended June 30, 2026 | Series A Preferred Stock Number of Shares | Series A Preferred Stock Par Value | Common Stock Number of Shares | Common Stock Par Value | Additional Paid-in Capital | Retained Earnings (accumulated deficit) | Noncontrolling interest in Subsidiary | Total |
|---|---|---|---|---|---|---|---|---|
| **Balances, March 31, 2026** | 1,645,000 | $ 16 | 18,686,983 | $ 187 | $ 404,733 | $ (16,279) | $ 95 | $ 388,752 |
| Vesting of stock-based compensation | — | — | 161,046 | 2 | (1,309) | — | — | (1,307) |
| Stock compensation | — | — | — | — | 1,751 | — | — | 1,751 |
| Net income attributable to Series A preferred stockholders | — | — | — | — | — | 874 | — | 874 |
| Net income attributable to common stockholders | — | — | — | — | — | 5,433 | — | 5,433 |
| Series A preferred stock dividends declared ($0.5313 per share) | — | — | — | — | — | (874) | — | (874) |
| Common stock dividends declared ($0.5000 per share) | — | — | — | — | — | (10,207) | — | (10,207) |
| Series B preferred stock fair value adjustment | — | — | — | — | (4,716) | — | — | (4,716) |
| **Balances, June 30, 2026** | 1,645,000 | $ 16 | 18,848,029 | $ 189 | $ 400,459 | $ (21,053) | $ 95 | $ 379,706 |

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| Six Months Ended June 30, 2025 | Preferred Stock Number of Shares | Preferred Stock Par Value | Common Stock Number of Shares | Common Stock Par Value | Additional Paid-in Capital | Retained Earnings (accumulated deficit) | Noncontrolling interest in CMBS VIEs | Noncontrolling interest in Subsidiary | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balances, December 31, 2024** | 1,645,000 | $ 16 | 17,461,129 | $ 174 | $ 387,892 | $ (54,948) | $ 3,255 | $ 95 | $ 336,484 |
| Vesting of stock-based compensation | — | — | 260,699 | 3 | 1,408 | — | — | — | 1,411 |
| Noncontrolling interest in CMBS variable interest entities | — | — | — | — | — | — | 42 | — | 42 |
| Net income attributable to Series A preferred stockholders | — | — | — | — | — | 1,748 | — | — | 1,748 |
| Net income attributable to common stockholders | — | — | — | — | — | 28,802 | — | — | 28,802 |
| Series A preferred stock dividends declared ($1.0626 per share) | — | — | — | — | — | (1,748) | — | — | (1,748) |
| Common stock dividends declared ($1.0000 per share) | — | — | — | — | — | (18,504) | — | — | (18,504) |
| **Balances, June 30, 2025** | 1,645,000 | $ 16 | 17,721,828 | $ 177 | $ 389,300 | $ (44,650) | $ 3,297 | $ 95 | $ 348,235 |

| Three Months Ended June 30, 2025 | Preferred Stock Number of Shares | Preferred Stock Par Value | Common Stock Number of Shares | Common Stock Par Value | Additional Paid-in Capital | Retained Earnings (accumulated deficit) | Noncontrolling interest in CMBS VIEs | Noncontrolling interest in Subsidiary | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balances, March 31, 2025** | 1,645,000 | $ 16 | 17,643,526 | $ 176 | $ 387,683 | $ (47,536) | $ 3,273 | $ 95 | $ 343,707 |
| Vesting of stock-based compensation | — | — | 78,302 | 1 | 1,617 | — | — | — | 1,618 |
| Noncontrolling interest in CMBS variable interest entities | — | — | — | — | — | — | 24 | — | 24 |
| Net income attributable to Series A preferred stockholders | — | — | — | — | — | 874 | — | — | 874 |
| Net income attributable to common stockholders | — | — | — | — | — | 12,285 | — | — | 12,285 |
| Series A preferred stock dividends declared ($0.5313 per share) | — | — | — | — | — | (874) | — | — | (874) |
| Common stock dividends declared ($0.5000 per share) | — | — | — | — | — | (9,399) | — | — | (9,399) |
| **Balances, June 30, 2025** | 1,645,000 | $ 16 | 17,721,828 | $ 177 | $ 389,300 | $ (44,650) | $ 3,297 | $ 95 | $ 348,235 |

See Notes to Consolidated Financial Statements

# NEXPOINT REAL ESTATE FINANCE, INC. AND SUBSIDIARIES
## CONSOLIDATED STATEMENTS OF CASH FLOWS
## (in thousands)
## (Unaudited)

| | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | $ 39,932 | $ 48,233 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Amortization of premiums | 6,548 | 4,820 |
| Accretion of discounts | (3,533) | (5,101) |
| Depreciation and amortization of real estate investments | 3,154 | 1,693 |
| Amortization of deferred financing costs | (4) | 24 |
| Provision for (reversal of) credit losses | (2,210) | 8,909 |
| Net change in unrealized (gain) loss on investments held at fair value | 522 | (29,567) |
| Equity in (income) losses of unconsolidated equity method ventures | 651 | 964 |
| Net realized (gain) loss | 706 | 84 |
| Stock-based compensation expense | 3,156 | 2,971 |
| Payment in kind income | (41,632) | (6,355) |
| Loss on extinguishment of debt | — | 172 |
| Fair value adjustment for Preferred Stock | (4,716) | — |
| Changes in operating assets and liabilities: | | |
| Accrued interest and dividends receivable | 3,413 | (8,152) |
| Accounts receivable and other assets | (955) | (805) |
| Accrued interest payable | (438) | 1,487 |
| Accounts payable, accrued expenses and other liabilities | (1,234) | (20) |
| Net cash provided by operating activities | 3,360 | 19,357 |
| **Cash flows from investing activities** | | |
| Proceeds from payments received on mortgage loans held in variable interest entities | 148,110 | 191,438 |
| Proceeds from payments received on mortgage loans held for investment | 116,710 | 39,671 |
| Originations of mortgage loans, held-for-investment, net | — | (25,182) |
| Originations of loans, held-for-investment, net | (157,006) | (8,404) |
| Purchases of preferred stock and stock warrants | (37) | (94,513) |
| Purchases of equity method investments | (2,000) | (1,000) |
| Purchases of CMBS securitizations held in variable interest entities, at fair value | — | (11,590) |
| Increase in cash in connection with VIE consolidation | 2,696 | — |
| Proceeds from payments received on sale of equity method investments | 2,312 | — |
| Additions to real estate investments | (1,935) | (836) |
| Net cash provided by investing activities | 108,850 | 89,584 |
| **Cash flows from financing activities** | | |
| Borrowings under secured financing agreements | 357,007 | 46,084 |
| Proceeds from secured borrowings of CMBS securitizations held in VIEs, at fair value | 19,769 | — |
| Principal repayments on borrowings under secured financing agreements | (53,018) | (48,142) |
| Distributions to bondholders of variable interest entities | (114,823) | (180,095) |
| Principal repayment on unsecured notes | (180,000) | — |
| Borrowings under master repurchase agreements | 12,043 | 27,274 |
| Principal repayments on borrowings under master repurchase agreements | (42,996) | (9,781) |
| Proceeds from the issuance of Series B preferred stock through public offering, net of offering costs | — | 96,562 |
| Distributions from the redemptions of Series B preferred stock through public offering, net of redemption fees | (1,916) | — |
| Proceeds from the issuance of Series C preferred stock through public offering, net of offering costs | 41,260 | — |
| Principal repayments on mortgages payable | — | (164) |
| Payments for taxes related to net share settlement of stock-based compensation | (2,185) | (1,560) |
| Dividends paid to common stockholders | (21,747) | (17,627) |
| Dividends paid to Series A preferred stockholders | (1,748) | (1,748) |
| Dividends paid to Series B preferred stockholders | (15,067) | (8,021) |
| Dividends paid to Series C preferred stockholders | (727) | — |
| Distributions to redeemable noncontrolling interests in the OP | (4,186) | (5,038) |
| Net cash used in financing activities | (8,334) | (102,256) |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | 103,876 | 6,685 |
| Cash, cash equivalents and restricted cash, beginning of period | 34,354 | 7,053 |
| Cash, cash equivalents and restricted cash, end of period | $ 138,230 | $ 13,738 |

| | | |
|---|---|---|
| **Supplemental Disclosure of Cash Flow Information** | | |
| Interest paid | $ 18,519 | $ 19,816 |
| **Supplemental Disclosure of Noncash Investing and Financing Activities** | | |
| Increase (decrease) in dividends payable upon vesting of restricted stock units | (1,740) | 877 |
| Consolidation of noncontrolling interest in CMBS variable interest entities | — | 42 |

See Notes to Consolidated Financial Statements

**NEXPOINT REAL ESTATE FINANCE, INC. AND SUBSIDIARIES**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Organization and Description of Business**

NexPoint Real Estate Finance, Inc. (the “Company”, “we”, “our”, "NREF") is a commercial mortgage real estate investment trust (a "REIT") incorporated in Maryland on June 7, 2019. The Company has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”), commencing with its taxable year ended December 31, 2020 and the Company believes the current organization and method of operation will enable it to maintain its status as a REIT. The Company is focused on originating, structuring and investing in first-lien mortgage loans, mezzanine loans, preferred equity, convertible notes, multifamily properties and common equity investments, as well as multifamily and single-family rental ("SFR") commercial mortgage backed securities securitizations (“CMBS securitizations”), promissory notes, revolving credit facilities and stock warrants which are our target assets. We primarily focus on investments in real estate sectors where our senior management team has operating expertise, including in the multifamily, SFR, self-storage, industrial, marina and life science sectors predominantly in the top 50 metropolitan statistical areas ("MSAs"). Substantially all of the Company’s business is conducted through NexPoint Real Estate Finance Operating Partnership, L.P. (the “OP”), the Company’s operating partnership. As of June 30, 2026, the Company held approximately 86.56% of the common limited partnership units in the OP (“OP Units”) which represents 100.00% of the Class A OP Units, and the OP owned all of the common limited partnership units (“SubOP Units”) of its subsidiary partnerships (collectively, the “Subsidiary OPs”) (see Note 13).

The OP also directly owns all of the membership interests of a limited liability company (the “Mezz LLC”) through which it owns a portfolio of mezzanine loans, as further discussed below. NexPoint Real Estate Finance OP GP, LLC (the “OP GP”) is the sole general partner of the OP.

The Company commenced operations on February 11, 2020 upon the closing of its initial public offering of shares of its common stock (the “IPO”). Prior to the closing of the IPO, the Company engaged in a series of transactions through which it acquired an initial portfolio consisting of senior pooled mortgage loans backed by SFR properties (the “SFR Loans”), the junior most bonds of multifamily CMBS securitizations (the “CMBS B-Pieces”), mezzanine loan and preferred equity investments in real estate companies and properties in other structured real estate investments within the multifamily, SFR and self-storage asset classes (the “Initial Portfolio”). The Initial Portfolio was acquired from affiliates (the “Contribution Group”) of NexPoint Advisors, L.P. (our “Sponsor”), pursuant to a contribution agreement with the Contribution Group through which the Contribution Group contributed their interest in the Initial Portfolio to special purpose entities (“SPEs”) owned by the Subsidiary OPs, in exchange for SubOP Units (the “Formation Transaction”). Subsequent to the Formation Transaction, the Company has continued to invest in asset types and real estate sectors within the Initial Portfolio and expanded to include additional asset types and real estate sectors.

The Company is externally managed by NexPoint Real Estate Advisors VII, L.P. (the “Manager”) through a management agreement dated February 6, 2020 and amended as of July 17, 2020 and November 3, 2021, that renewed on February 6, 2026 for a one-year term and is automatically renewed for successive one-year terms thereafter unless earlier terminated (as amended, the “Management Agreement”), by and between the Company and the Manager. The Manager conducts substantially all of the Company’s operations and provides asset management services for its real estate investments. The Company expects it will only have accounting employees while the Management Agreement is in effect. All of the Company’s investment decisions are made by the Manager, subject to general oversight by the Manager’s investment committee and the Company’s board of directors (the “Board”). The Manager is wholly owned by our Sponsor.

The Company’s primary investment objective is to generate attractive, risk-adjusted returns for stockholders over the long term. The Company intends to achieve this objective primarily by originating, structuring and investing in our target assets. The Company concentrates on investments in real estate sectors where our senior management team has operating expertise, including in the multifamily, SFR, self-storage, industrial, marina and life science sectors predominantly in the top 50 MSAs. Through active portfolio management the Company seeks to take advantage of market opportunities to achieve a superior portfolio risk-mix that delivers attractive total returns.

## 2. Summary of Significant Accounting Policies

Readers of this Quarterly Report should refer to the audited financial statements and notes to consolidated financial statements of the Company for the year ended December 31, 2025, which are included in our Annual Report, filed with the SEC and also available on our website (nref.nexpoint.com), since we have omitted from this Quarterly Report certain footnote disclosures which would substantially duplicate those contained in such audited financial statements. You should also refer to Note 2, Summary of Significant Accounting Policies, in the notes to consolidated financial statements in our Annual Report for further discussion of our significant accounting policies and estimates. Information contained on, or accessible through, our website is not incorporated by reference into and does not constitute a part of this Quarterly Report or any other report or documents we file or furnish with the SEC.

*General*

In accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X as issued by the SEC, these Condensed Consolidated Financial Statements do not include all of the information and disclosures required by U.S. generally accepted accounting principles ("GAAP") for complete financial statements. Readers of this Quarterly Report should refer to the Company's audited Consolidated Financial Statements, which are included in the Company’s Annual Report. In the opinion of management, all normal recurring adjustments necessary for a fair presentation of the financial position, results of operations, comprehensive income, cash flows, and equity for the interim periods have been included. The results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 and future fiscal years.

*Basis of Accounting*

The accompanying unaudited consolidated financial statements are presented in accordance with GAAP. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the amounts of revenues and expenses during the reporting periods. Actual amounts realized or paid could differ from those estimates. All significant intercompany accounts and transactions have been eliminated in consolidation. Other than described below pertaining to the adoption of the new accounting pronouncement, there have been no significant changes to the Company’s significant accounting policies during the six months ended June 30, 2026.

The accompanying unaudited consolidated financial statements have been prepared according to the rules and regulations of the SEC. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted according to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading.

*Use of Estimates and Assumptions*

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. It is at least reasonably possible that these estimates could change in the near term. Estimates are inherently subjective in nature and actual results could differ from our estimates and the differences could be material.

*Principles of Consolidation*

The Company accounts for subsidiary partnerships in which it holds an ownership interest in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 810, *Consolidation*. The Company first evaluates whether each entity is a variable interest entity (“VIE”). Under the VIE model, the Company consolidates an entity when it has power to direct the activities of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. Under the voting model, the Company consolidates an entity when it controls the entity through ownership of a majority voting interest. As of June 30, 2026, the Company has determined it must consolidate the OP and the Subsidiary OPs under the VIE model as it was determined the Company both controls the direct activities of the OP and Subsidiary OPs and possesses the right to receive benefits that could potentially be significant to the OP and Subsidiary OPs. The consolidated financial statements include the accounts of the Company and its subsidiaries, including the OP and its subsidiaries. The Company's sole significant asset is its investment in the OP, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of the OP. The Company evaluates all of its interests in VIEs for consolidation. When the Company's interests are determined to be variable interests, the Company assesses whether it is deemed to be the primary beneficiary of the VIE. The primary beneficiary of a VIE is required to consolidate the VIE. FASB ASC Topic 810, *Consolidation*, defines the primary beneficiary as the party that has both (i) the power to direct the activities of the VIE that most significantly impact its economic performance, and (ii) the obligation to absorb losses and the right to receive benefits from the VIE which could be potentially significant. The Company considers its variable interests, as well as any variable interests of its related parties in making this determination. Where both of these factors are present, the Company is deemed to be the primary beneficiary, and it consolidates the VIE. Where either one of these factors is not present, the Company is not the primary beneficiary, and it does not consolidate the VIE (see Note 6).

*CMBS Trusts*

The Company consolidates the trusts that issue beneficial ownership interests in mortgage loans secured by commercial real estate (commonly known as CMBS) when the Company holds a variable interest in, and management considers the Company to be the primary beneficiary of, those trusts. Management believes the performance of the assets that underlie CMBS issuances most significantly impact the economic performance of the trust, and the primary beneficiary is generally the entity that conducts activities that most significantly impact the performance of the underlying assets. In particular, the most subordinate tranches of CMBS expose the holder to greater variability of economic performance when compared to more senior tranches since the subordinate tranches absorb a disproportionately higher amount of the credit risk related to the underlying assets. Generally, a trust designates the most junior subordinate tranche outstanding as the controlling class, which entitles the holder of the controlling class to unilaterally appoint, remove and replace the special servicer for the trust. For the eight CMBS that the Company consolidates, the Company owns 100% of the most subordinate tranche. The subordinate tranche includes the controlling class, and has the ability to remove and replace the special servicer. The portion of the controlling class not owned by the Company is classified as noncontrolling interest in CMBS variable interest entities. On March 5, 2026, the Company issued a re-REMIC of K62, which is reflected in the consolidated financial statements as a secured borrowing, resulting in cash proceeds of $19.0 million. The re-REMIC did not result in the derecognition of assets or liabilities and did not give rise to a gain or loss. The Company continues to consolidate the principal balance for both K62 and the new NXPA re-REMIC trust.

On the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, the Company consolidated each of the eight and nine Freddie Mac K-Series securitization entities (the "CMBS Entities") that were determined to be VIEs and for which the Company is the primary beneficiary, respectively. The CMBS Entities are independent of the Company, and the assets and liabilities of the CMBS Entities are not owned by and are not legal obligations of ours. Our exposure to the CMBS Entities is through the subordinated tranches. For financial reporting purposes, the underlying mortgage loans held by the trusts are recorded as a separate line item on the balance sheet under "Mortgage loans held in variable interest entities, at fair value." The liabilities of the trusts consist solely of obligations to the CMBS holders of the consolidated trusts, excluding the CMBS B-Piece investments held by the Company. The liabilities are presented as "Bonds payable held in variable interest entities, at fair value" on the Consolidated Balance Sheets. The CMBS B-Pieces held by the Company, and the interest earned thereon are eliminated in consolidation. Management has elected the measurement alternative in ASC 810 to report the fair value of the assets and liabilities of the consolidated CMBS Entities in order to provide users of the financial statements with better information regarding the effects of credit risk and other market factors on the CMBS B-Pieces owned by the Company. Management has elected to show interest income and interest expense related to the CMBS Entities in aggregate with the change in fair value as "Change in net assets related to consolidated CMBS variable interest entities." The residual difference between the fair value of the CMBS Entities' assets and liabilities represents the Company's investments in the CMBS B-Pieces at fair value.

*Mortgage and Other Loans Held-For-Investment, net*

Loans that are held-for-investment are carried at their aggregate outstanding face amount, net of applicable (i) unamortized origination or acquisition premium and discounts, (ii) unamortized deferred fees and other direct loan origination costs, (iii) valuation allowance for credit losses and (iv) write-downs of impaired loans. The effective interest method is used to amortize origination or acquisition premiums and discounts and deferred fees or other direct loan origination costs. In general, an increase in prepayment rates accelerates the amortization of purchase premiums, thereby reducing the interest income earned on the assets. Conversely, discounts on such assets are accreted into interest income. In general, an increase in prepayment rates accelerates the accretion of purchase discounts, thereby increasing the interest income earned on the assets.

*Allowance for Credit Losses*

We adopted ASU 2016-13, *Financial Instruments - Credit Losses on Financial Instruments* as of January 1, 2023. The implementation process included the utilization of loan loss forecasting models, updates to our loan credit loss policy documentation, changes to internal reporting processes and related internal controls, and overall operational readiness for our adoption of the new standard. We have implemented loan loss forecasting models for estimating expected life-time credit losses for the portfolio on a collective basis ("collective ACL"), for loans that share similar risk characteristics, at the individual loan level, for our loan portfolio. The calculation is applied at the loan level. These models are also utilized for estimating expected life-time credit losses for unfunded loan commitments for which the Company has a present contractual obligation to extend the credit and the obligation is not unconditionally cancellable. The forecasting methods used by the Company for determining the collective ACL include a probability of default and loss given default method utilizing a widely used third-party analytical model with historical loan loss data for CMBS/Commercial Real Estate ("CRE") loans from 1998 to 2025. The Company expects to use this proxy data set, or variants of it, unless the Company develops its own sufficient history of realized losses. Within this dataset, we focused our historical loss information on the most relevant subset of available CRE data, which we determined based on loan metrics that are most comparable to our loan portfolio including asset type, spread to interest rate, unpaid principal balance, and origination loan-to-value, or LTV. We might use other acceptable alternative approaches in the future depending on, among other factors, the type of loan, underlying collateral, and availability of relevant historical market loan loss data. Significant inputs to our forecasting methods include (i) key loan-specific inputs such as loan-to-value, vintage year, loan-term, underlying property type, occupancy, geographic location, performance against the underwritten business plan, and our internal loan risk rating, and (ii) determination of relevant historical loan loss data sets over an observable period and (iii) selection and weighting of macroeconomic forecasts over the relevant time period. The Company determines its allowance for credit loss estimate based on the weighting of multiple macroeconomic forecast scenarios driven by macroeconomic variables such as gross domestic product, unemployment rate, federal funds target rate and core personal consumption expenditure among others, during the reasonable and supportable forecast period. The reasonable and supportable forecast period is determined based on the Company's assessment of macroeconomic forecast scenarios and plausible outcomes for the U.S. economy, current portfolio composition, level of historical loss experience, material changes in growth and credit strategy and other factors that may affect its loss experience. The Company regularly evaluates the reasonable and supportable forecast period to determine if a change is needed. The Company has determined that economic forecasts used in our current expected credit loss ("CECL") model can be reasonable and supportable over four quarters as it provides enough time to account for the expected changes of the economic conditions and the performance of the underlying assets. Beyond the Company's reasonable and supportable forecast period, the Company immediately reverts to historical loss information derived from the CRE data set. The Company considers an immediate reversion period appropriate in the CECL model because it provides a suitable balance between the stability of historical data and the flexibility to account for changing market conditions.

*Individual Allowance for Credit Losses*

In certain circumstances, we may determine that a loan is no longer suited for the model because (i) it has unique risk characteristics, (ii) we have deemed the borrower/sponsor to be experiencing financial difficulty and the repayment of the loan's principal is collateral-dependent, (iii) we anticipate assuming legal title and/or physical possession of the underlying collateral property and the fair value of the collateral asset is determined to be below the carrying value of our loan, and/or

(iv) recovery of our loan may occur at an amount below our loan's carrying value. We may instead elect to employ different methods to estimate an individual allowance for credit losses ("individual ACL") for collateral dependent assets by comparing the estimated fair value of the underlying collateral, less costs to sell, to the amortized cost of the respective loan in accordance with ASC 326, *Financial Instruments – Credit Losses* and related guidance and fair value the collateral associated with the loans. These valuations require significant judgments and actual losses, if any, could ultimately differ from estimated losses. The Company's collateral-dependent financial assets consist of CRE loans secured by mezzanine positions on the underlying properties. As of June 30, 2026, we individually evaluated two loans with multifamily collateral with an amortized cost of $12.3 million. The decrease in the amortized cost basis of collateral-dependent assets secured by multifamily properties was primarily attributable to the consolidation of Ridgeview Place Apartments, which resulted in the derecognition of the loan and removal of the associated individually assessed reserve. The reserve for credit losses decreased by $8.3 million during the six months ended June 30, 2026. This decrease was primarily driven by the Ridgeview Place Apartments consolidation, which resulted in an $8.4 million reduction in reserves, consisting of a $6.1 million charge-off recognized upon consolidation and a $2.3 million reversal of the remaining individually assessed reserve following derecognition of the loan and recognition of the underlying net assets. The decrease was partially offset by a $0.1 million increase in the collectively assessed reserve across the remaining portfolio, primarily driven by growth in outstanding loan balances.

*Nonaccrual and Past Due Loans*

We cease accruing interest on loans if we deem the interest to be uncollectible with any previously accrued uncollected interest on the loan charged to CECL in the same period. There were no loans past due as of June 30, 2026 and 2025, respectively. The amortized cost basis for loans on nonaccrual was $23.3 million, consisting of $12.3 million of mezzanine loans and $11.1 million of preferred equity as of June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026, interest income recognized on a cash basis for loans while they were on nonaccrual status was approximately $0.2 million.

*Loan Modifications Pursuant to ASC 326*

During the six months ended June 30, 2026, the Company did not have any modifications on loans experiencing financial distress.

The following table summarizes our (provision for) reversal of credit losses as of June 30, 2026 and 2025 (dollars in thousands):

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Balances, January 1,** | $ (34,741) | $ (1,377) |
| (Provision for) reversal of credit losses | 2,210 | (6,497) |
| Write-offs related to real estate owned consolidations | 6,073 | — |
| (Provision for) reversal of individual reserve of credit losses | — | (2,412) |
| **Balances, June 30,** | $ (26,458) | $ (10,286) |

The following table summarizes our expected credit loss reserve as of June 30, 2026 and 2025 (dollars in thousands):

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Collective Reserve | $ 11,762 | $ 3,624 |
| Individual Reserve | 14,696 | 6,662 |
| **Total Reserve** | $ 26,458 | $ 10,286 |

Significant judgment is required in determining impairment and in estimating the resulting loss allowance, and actual losses, if any, could materially differ from those estimates.

The Company performs a quarterly review of the portfolio. In conjunction with this review, the Company assesses the risk factors of each loan, including, without limitation, loan-to-value ratio, debt yield, property type, geographic and local market dynamics, physical condition, collateral, cash-flow volatility, leasing and tenant profile, loan structure, exit plan and project sponsorship. Based on a 5-point scale, our loans are rated “1” through “5,” from least risk to greatest risk, respectively, which ratings are defined as follows:

1 – Outperform – Materially exceeds performance metrics (for example, technical milestones, occupancy, rents and net operating income) included in original or current credit underwriting and business plan;

2 – Exceeds Expectations – Collateral performance exceeds substantially all performance metrics included in original or current credit underwriting and business plan;

3 – Satisfactory – Collateral performance meets, or is on track to meet, underwriting; business plan is met or can reasonably be achieved;

4 – Underperformance – Collateral performance falls short of underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist or may soon occur absent material improvement; and

5 – Risk of Impairment/Default – Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable.

The Company regularly evaluates the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral, as well as the financial and operating capability of the borrower. Specifically, the collateral’s operating results and any cash reserves are analyzed and used to assess (i) whether cash from operations is sufficient to cover the debt service requirements currently and into the future, (ii) the ability of the borrower to refinance the loan and/or (iii) the collateral’s liquidation value. The Company also evaluates the financial condition of any loan guarantors, as well as any changes in the borrower’s competency in managing and operating the collateral. In addition, the Company considers the overall economic environment, real estate or industry sector and geographic sub-market in which the borrower operates. Such impairment analyses are completed and reviewed by asset management and finance personnel who utilize various data sources, including (i) periodic financial data such as property operating statements, occupancy, tenant profile, rental rates, operating expenses, the borrower’s exit plan and capitalization and discount rates, (ii) site inspections and (iii) current credit spreads and discussions with market participants.

The Company considers loans to be past-due when an interest payment has not been made for 90 days or more, unless otherwise agreed upon with the sponsors of the respective loans. Loans will be placed on nonaccrual status and considered non-performing when full payment of principal and interest is in doubt, which generally occurs when they become 120 days or more past-due unless the loan is both well secured and in the process of collection. Accrual of interest on individual loans is discontinued when management believes that, after considering economic and business conditions and collection efforts, the borrower’s financial condition is such that collection of interest is doubtful. Our policy is to cease accruing interest when a loan’s delinquency exceeds 120 days. All interest accrued but not collected for loans that are placed on nonaccrual status or subsequently charged-off are reversed against interest income. Income is subsequently recognized on the cash basis until, in management’s judgment, the borrower’s ability to make periodic principal and interest payments returns and future payments are reasonably assured, in which case the loan is returned to accrual status.

A loan is written off when it is no longer realizable and/or it is legally discharged. There were no recoveries as of June 30, 2026 and December 31, 2025.

The Company estimates expected credit losses over the contractual period for its off-balance sheet credit exposures, which consist primarily of unfunded commitments on revolving lines of credit and term loans. A liability is recorded for the expected credit losses on these commitments when the commitment is not unconditionally cancelable by the Company. The methodology to estimate this liability is broadly consistent with that used for our funded loan portfolio.

*Recent Accounting Pronouncements*

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires disclosures of disaggregated information about certain income statement expense line items on an annual and interim basis. The amendments are effective for fiscal years beginning after December 15, 2026, with early adoption permitted, and should be applied prospectively, with the option to apply retrospectively. The Company is currently evaluating the impact of adopting the amendments on its disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which introduces enhancements to income tax disclosures. The Company adopted this new standard beginning with our Annual Report for the year ended December 31, 2025 which did not have a material impact on its consolidated financial statements.

**3. Loans Held for Investment, Net**

The Company's investments in mortgage loans, mezzanine loans, preferred equity, promissory notes and revolving credit facilities are accounted for as loans held for investment. The mortgage loans are presented as "Mortgage loans, held-for-investment, net" and the mezzanine loans, preferred equity, promissory notes and revolving credit facilities are presented as "Loans, held-for-investment, net" on the Consolidated Balance Sheets. The following tables summarize our loans held-for-investment as of June 30, 2026 and December 31, 2025, respectively (dollars in thousands):

| | | | | Weighted Average | | |
|---|---|---|---|---|---|---|
| **Loan Type** | **Outstanding Face Amount** | **Carrying Value (1)** | **Loan Count** | **Fixed Rate (2)** | **Coupon (3)** | **Life (years) (4)** |
| **June 30, 2026** | | | | | | |
| Mortgage loans, held-for-investment | $ 66,322 | $ 68,250 | 6 | 100.00% | 5.57% | 2.3 |
| Mezzanine loans, held-for-investment | 268,886 | 262,004 | 22 | 49.32% | 11.59% | 1.8 |
| Preferred equity, held-for-investment | 295,940 | 279,037 | 20 | 57.71% | 11.08% | 1.9 |
| Promissory notes, held-for-investment | 23,470 | 23,173 | 2 | 100.00% | 14.53% | 2.7 |
| Revolving credit facility, held-for-investment | 184,142 | 176,123 | 2 | 100.00% | 13.13% | 2.2 |
| | $ 838,760 | $ 808,587 | 52 | 68.83% | 11.36% | 2.0 |

| | | | | Weighted Average | | |
|---|---|---|---|---|---|---|
| **Loan Type** | **Outstanding Face Amount** | **Carrying Value (1)** | **Loan Count** | **Fixed Rate (2)** | **Coupon (3)** | **Life (years) (4)** |
| **December 31, 2025** | | | | | | |
| Mortgage loans, held-for-investment | $ 118,550 | $ 121,239 | 9 | 100.00% | 5.31% | 1.9 |
| Mezzanine loans, held-for-investment | 229,927 | 220,814 | 22 | 43.35% | 10.18% | 2.6 |
| Preferred equity, held-for-investment | 261,175 | 244,959 | 20 | 54.84% | 10.92% | 2.8 |
| Promissory notes, held-for-investment | 15,500 | 15,459 | 2 | 100.00% | 13.65% | 0.6 |
| Revolving credit facility, held-for-investment | 148,600 | 138,328 | 1 | 100.00% | 13.50% | 2.0 |
| | $ 773,752 | $ 740,799 | 54 | 67.92% | 10.40% | 2.4 |

(1) Carrying value includes the outstanding face amount plus unamortized purchase premiums/discounts and any allowance for loan losses.
(2) The weighted-average of loans paying a fixed rate is weighted on current principal balance.
(3) The weighted-average coupon is weighted on outstanding face amount.
(4) The weighted-average life is weighted on outstanding face amount and assumes no prepayments. The maturity date for preferred equity investments represents the maturity date of the senior mortgage, as the preferred equity investments require repayment upon the sale or refinancing of the asset.

For the six months ended June 30, 2026 and 2025, the loans held for investment, net and preferred equity portfolio activity was as follows (in thousands):

| | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| **Balances, January 1,** | $ 740,799 | $ 760,939 |
| Originations | 157,006 | 33,586 |
| Proceeds from principal repayments | (116,710) | (39,671) |
| PIK distribution reinvested in Preferred Units | 41,438 | 6,355 |
| Amortization of loan premium, net (1) | 1,677 | 1,490 |
| (Provision for) reversal of credit losses | 2,210 | (8,909) |
| Write-offs related to real estate owned consolidations | (6,073) | — |
| Decrease in loans held for investment, net of consolidation of real estate | (11,760) | — |
| **Balances, June 30,** | $ 808,587 | $ 753,790 |

(1) Includes net amortization of loan purchase premiums.

As of June 30, 2026 and December 31, 2025, there were $6.1 million and $6.3 million of unamortized premiums on loans, held-for-investment, net, respectively, on the Consolidated Balance Sheets.

As discussed in Note 2, the Company evaluates loans classified as held-for-investment on a loan-by-loan basis every quarter. In conjunction with the review of the portfolio, the Company assesses the risk factors of each loan and assigns a risk rating based on a variety of factors. Loans are rated “1” through “5,” from least risk to greatest risk, respectively. See Note 2 for a more detailed discussion of the risk factors and ratings. The following tables allocate the principal balance and net book value of the loan portfolio based on our internal risk ratings (dollars in thousands):

| | June 30, 2026 | | |
|---|---|---|---|
| Risk Rating | Number of Loans | Carrying Value | % of Loan Portfolio |
| 1 | — | $ — | — |
| 2 | — | — | — |
| 3 | 47 | 801,693 | 99.15% |
| 4 | 3 | 6,894 | 0.85% |
| 5 | 2 | — | —% |
| | 52 | $ 808,587 | 100.00% |

| | December 31, 2025 | | |
|---|---|---|---|
| Risk Rating | Number of Loans | Carrying Value | % of Loan Portfolio |
| 1 | — | $ — | — |
| 2 | — | — | — |
| 3 | 50 | 729,529 | 98.48% |
| 4 | 1 | 1,397 | 0.19% |
| 5 | 3 | 9,873 | 1.33% |
| | 54 | $ 740,799 | 100.00% |

Our loan portfolio had a weighted-average risk rating of 3.0 as of June 30, 2026 and December 31, 2025, respectively.

The following tables present the carrying value of the loan portfolio by the Company's internal risk rating and year of origination as of June 30, 2026 and December 31, 2025 (dollars in thousands):

| | | | June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Carrying Value by Year of Origination (1) | | | | | | |
| Risk Rating | Number of Loans | Outstanding Face Amount | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Total |
| 1 | — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| 2 | — | — | — | — | — | — | — | — | — |
| 3 | 47 | 816,593 | 92,598 | 33,020 | 305,066 | 89,625 | 61,449 | 219,935 | 801,693 |
| 4 | 3 | 9,883 | — | — | — | — | 5,693 | 1,201 | 6,894 |
| 5 | 2 | 12,284 | — | — | — | — | — | — | — |
| | 52 | $ 838,760 | $ 92,598 | $ 33,020 | $ 305,066 | $ 89,625 | $ 67,142 | $ 221,136 | $ 808,587 |

| | | | December 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Carrying Value by Year of Origination (1) | | | | | | |
| Risk Rating | Number of Loans | Outstanding Face Amount | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Total |
| 1 | — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| 2 | — | — | — | — | — | — | — | — | — |
| 3 | 50 | 747,367 | 50,740 | 265,929 | 83,312 | 65,363 | 35,084 | 229,101 | 729,529 |
| 4 | 1 | 1,500 | — | — | — | — | — | 1,397 | 1,397 |
| 5 | 3 | 24,884 | — | — | — | — | 9,873 | — | 9,873 |
| | 54 | $ 773,751 | $ 50,740 | $ 265,929 | $ 83,312 | $ 65,363 | $ 44,957 | $ 230,498 | $ 740,799 |

(1) Represents the date a loan was originated or acquired.

The following tables present the geographies and property types of collateral underlying the Company's loans held-for-investment as a percentage of the loans' face amounts.

| Geography | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Massachusetts | 26.21% | 17.57% |
| Texas | 11.90% | 15.22% |
| Georgia | 5.96% | 10.41% |
| Florida | 7.94% | 8.19% |
| Maryland | 7.53% | 7.75% |
| California | 6.00% | 5.88% |
| Virginia | 5.77% | 5.67% |
| Other (22 and 22 states each at <4%) | 28.69% | 29.31% |
| | 100.00% | 100.00% |

| Collateral Property Type | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Life Science | 39.75% | 28.07% |
| Multifamily | 29.37% | 30.94% |
| Single Family Rental | 19.25% | 27.92% |
| Self-Storage | 5.40% | 4.49% |
| Marina | 2.67% | 4.91% |
| Industrial | 3.56% | 3.67% |
| | 100.00% | 100.00% |

**4. CMBS Trusts**

As of June 30, 2026, the Company consolidated eight of the CMBS Entities that it determined are VIEs and for which the Company is the primary beneficiary. The Company elected the fair-value measurement alternative in accordance with ASU 2014-13 for each of the trusts and carries the fair values of the trust's assets and liabilities at fair value in its Consolidated Balance Sheets, recognizes changes in the trust's net assets, including changes in fair-value adjustments and net interest earned, in its Consolidated Statements of Operations and records cash interest received from the trusts and cash interest paid to bondholders of the CMBS not beneficially owned by the Company as investing and financing cash flows, respectively.

The following table presents the Company's recognized Trust's Assets and Liabilities (in thousands):

| Trust's Assets | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Mortgage loans held in variable interest entities, at fair value | $ 3,815,226 | $ 3,987,281 |
| Accrued interest receivable | 2,677 | 3,339 |
| | | |
| **Trust's Liabilities** | | |
| Bonds payable held in variable interest entities, at fair value | (3,646,077) | (3,692,390) |
| Accrued interest payable | (2,107) | (2,699) |

The following table presents "Change in net assets related to consolidated CMBS variable interest entities" (in thousands):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net interest earned | $ 3,521 | $ 5,720 | $ 8,494 | $ 11,839 |
| Realized gain (loss) | $ (353) | $ (130) | (1,450) | (84) |
| Unrealized gain (loss) | 257 | $ (4,801) | 1,253 | (3,882) |
| Change in net assets related to consolidated CMBS variable interest entities | $ 3,425 | $ 789 | $ 8,297 | $ 7,873 |

The following tables present the geographies and property types of collateral underlying the CMBS trusts consolidated by the Company as a percentage of the collateral unpaid principal balance:

| Geography | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Texas | 18.44% | 17.92% |
| Colorado | 9.42% | 10.20% |
| California | 7.58% | 8.58% |
| Florida | 8.56% | 8.30% |
| Washington | 7.76% | 7.53% |
| Georgia | 5.79% | 5.60% |
| New York | 4.91% | 5.27% |
| North Carolina | 5.30% | 5.14% |
| Other (28 and 33 states each at <4%) | 32.24% | 31.46% |
| | 100.00% | 100.00% |

### 5. Common and Preferred Stock Investments

*Common Stock Investments, at fair value*

The Company owns approximately 27.6% of the total outstanding shares of common stock of NSP as of June 30, 2026, and thus can exercise significant influence over NSP. NSP is a VIE and the Company has determined that it is not the primary beneficiary of NSP. The investment qualifies to be accounted for using the equity method. However, the Company elected the fair-value option in accordance with ASC 825-10-10, *Fair Value Option* ("ASC 825-10-10") for NSP.

The investment in NSP is a Level 3 asset in the fair value hierarchy and was initially measured using the entry price of the asset. The Company's valuation policy for common stock is to use readily available market prices on the relevant valuation date to the extent they are available. On a quarterly basis, the Company determines the value using widely accepted valuation techniques. A bottom up approach was used by valuing the wholly-owned self-storage assets in aggregate and development loans individually. In this bottom up approach, the discounted cash flow methodology is applied to the self-storage assets owned by NSP. Additionally, the income approach is used to determine the fair value of the development loans owned by NSP whereby contractual cash flows are discounted at observable market discount rates. In addition, as a secondary check for reasonableness, a top-down approach was applied whereby observable market terminal capitalization rates and discount rates are applied to the consolidated NSP cash flows. The valuation relies primarily on the bottom up approach but uses the top-down approach to corroborate the bottom up conclusion with a reasonable precision.

The Company owns approximately 6.2% of the total outstanding shares of common stock of a private ground lease REIT (the "Private REIT") as of June 30, 2026. The Company elected the fair-value option in accordance with ASC 825-10-10 for the Private REIT.

The investment in the Private REIT is a Level 3 asset in the fair value hierarchy. As of June 30, 2026, the Company valued this investment based on the Private REIT's market approach price of $21.01 per share.

The following table presents the common stock investments as of June 30, 2026 and December 31, 2025, respectively (in thousands, except share amounts):

| Investment | Investment Date | Property Type | Shares | | Fair Value | |
|---|---|---|---|---|---|---|
| | | | June 30, 2026 | December 31, 2025 | June 30, 2026 | December 31, 2025 |
| **Common Stock** | | | | | | |
| NexPoint Storage Partners | 11/6/2020 | Self-storage | 45,404 | 42,824 | $ 27,378 | $ 24,761 |
| Private REIT | 4/14/2022 | Ground Lease | 1,394,213 | 1,394,213 | $ 29,292 | $ 24,343 |

*Equity Method Investments*

The Company owns approximately 98.0% of the total outstanding common equity of each of Resmark Forney Gateway Holdings, LLC ("RFGH") and Resmark The Brook Holdings, LLC ("RTB"). These investments are held in entities that are considered VIEs as the power to direct activities is not proportional to ownership interests. As of June 30, 2026, the common interest had a book value of zero.

*Preferred Stock Investments, at fair value*

On November 9, 2023, the Company invested in the Series D-1 preferred stock (“Series D-1”) of IQHQ, Inc., a privately held life sciences real estate investment trust. The Series D-1 dividend accumulates quarterly at a 15.5% dividend rate per annum. The Series D-1 are not deemed to be in-substance common stock and are accounted for as investments in equity securities measured at fair value. The Company owns approximately 11.8% of the total outstanding shares of the Series D-1 as of June 30, 2026.

The investment in the Series D-1 is a Level 3 asset in the fair value hierarchy and was initially measured using the entry price of the asset. As of June 30, 2026, the Company valued this investment at fair value, which is supported by a discounted cash flow based on the present value of the expected future cash flows of the underlying investment.

On January 2, 2025, the Company invested in the Series E preferred stock ("Series E") of IQHQ, Inc. through the IQHQ Subscription Agreement (as defined in Note 15). The Series E dividend accumulates quarterly at a 16.5% dividend rate per annum. The Series E are not deemed to be in-substance common stock and are accounted for as investments in equity securities measured at fair value. The securities do not have a readily determinable fair value, and the Company does not elect the measurement alternative. The Company owns approximately 46.0% of the total outstanding shares of the Series E as of June 30, 2026. The Company valued this investment at fair value, which is supported by a discounted cash flow based on the present value of the expected future cash flows of the underlying investment.

On October 8, 2025, the Company invested in the Series G preferred stock ("Series G") of NSP through the NSP Subscription Agreement (as defined in Note 15). The Series G dividend accumulates quarterly at a 15.0% dividend rate per annum. The Series G are not deemed to be in-substance common stock and are accounted for as investments in equity securities measured at fair value. The securities do not have a readily determinable fair value, and the Company does not elect the measurement alternative. The Company owns approximately 99.0% of the total outstanding shares of the Series G as of June 30, 2026.

The investment in the Series G is a Level 3 asset in the fair value hierarchy and was initially measured using the entry price of the asset.

Warrants are granted with the issuance of Series E Preferred stock and a prior bridge loan with IQHQ Holdings L.P. ("IQHQ Holdings"). The warrant valuation is determined using widely accepted valuation techniques consistent with the principles of ASC 820, *Fair Value Measurement* ("ASC 820"). Specifically, these techniques include the net asset value-based approach that derives the underlying equity value of IQHQ by considering the estimated fair value of its real estate assets and liabilities under ASC 820. This value is then allocated through the capital structure to the warrant instruments. Since IQHQ's equity and warrants are not publicly traded, the valuation incorporates a discount for lack of marketability, which reflects the limited liquidity and transferability of the warrants. The necessary inputs for the warrant valuation include guideline publicly traded companies engaged in life science and specialized commercial real estate, which lead to the selection of multiples – adjusted for size, leverage, growth profile, and market conditions. As a result, the determination of fair value involves significant estimation uncertainty because it involves subjective judgments and estimates that are based on unobservable inputs.

The following table presents Preferred stock and warrant investments, at fair value as of June 30, 2026 and December 31, 2025, respectively (in thousands, except share amounts):

| | | | Shares | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| Investment | Investment Date | Property Type | June 30, 2026 | December 31, 2025 | June 30, 2026 | December 31, 2025 | Interest Rate | Maturity Date |
| **Preferred Stock** | | | | | | | | |
| IQHQ Series D Preferred Stock | 11/9/2023 | Life Science | 18,949 | 18,949 | $ 18,643 | $ 18,617 | 15.50% | N/A |
| IQHQ Series E Preferred Stock | 1/2/2025 | Life Science | 137,013 | 137,013 | 136,197 | 136,115 | 16.50% | N/A |
| NSP Series G Preferred Stock | 10/8/2025 | Self - Storage | 3,410 | 3,178 | 3,391 | 3,161 | 15.00% | N/A |
| **Warrants** | | | | | | | | |
| IQHQ, Inc. | 5/23/2024 | Life Science | 58,906,493 | 55,584,966 | 132,540 | 141,186 | N/A | N/A |

## 6. Unconsolidated Variable Interest Entities

*Unconsolidated VIEs*

The Company continually reassesses whether it remains the primary beneficiary for VIEs consolidated under the VIE model.

As of June 30, 2026, the Company has accounted for the following investments as unconsolidated VIEs:

| Entities | Instrument | Asset Type | Percentage Ownership as of June 30, 2026 |
|---|---|---|---|
| **Unconsolidated Entities:** | | | |
| NexPoint Storage Partners, Inc. | Common Stock | Self-storage | 27.6% |
| Resmark Forney Gateway Holdings, LLC | Common Equity | Multifamily | 98.0% |
| Resmark The Brook Holdings, LLC | Common Equity | Multifamily | 98.0% |
| Private REIT | Common Stock | Ground Lease | 6.2% |

As of December 31, 2025, the Company has accounted for the following investments as unconsolidated VIEs:

| Entities | Instrument | Asset Type | Percentage Ownership as of December 31, 2025 |
|---|---|---|---|
| **Unconsolidated Entities:** | | | |
| NexPoint Storage Partners, Inc. | Common Stock | Self-storage | 26.0% |
| Resmark Forney Gateway Holdings, LLC | Common Equity | Multifamily | 98.0% |
| Resmark The Brook Holdings, LLC | Common Equity | Multifamily | 98.0% |
| Private REIT | Common Stock | Ground Lease | 6.2% |
| Ridgeview Place | Common Equity | Multifamily | 5.9% |
| Capital Acquisitions Partners, LLC | Membership Interests | Multifamily | 79.1% |

As of June 30, 2026, the Company's maximum exposure to loss of value for the NSP investment is the fair value of the Company's $27.4 million NSP common stock investment. As of June 30, 2026, the Company's maximum exposure to loss of value for the Private REIT investment is the fair value of the Company's $29.3 million Private REIT common stock investment. The combined maximum exposure of Resmark Gateway and Resmark Brook is zero.

## 7. CMBS Structured Pass-Through Certificates

As of June 30, 2026, the Company held 14 CMBS interest only structured pass-through certificates ("CMBS I/O Strips') at fair value. The CMBS I/O Strips consist of interest only tranches of Freddie Mac structured pass-through certificates with underlying portfolios of fixed-rate mortgage loans secured primarily by stabilized multifamily properties.

The following table presents the CMBS I/O Strips as of June 30, 2026 (dollars in thousands):

| Investment | Investment Date | Carrying Value (1) | Property Type | Interest Rate | Current Yield (2) | Maturity Date |
|---|---|---|---|---|---|---|
| **CMBS I/O Strips** | | | | | | |
| CMBS I/O Strip | 5/18/2020 | $ 997 | Multifamily | 2.09% | 26.50% | 1/25/2030 |
| CMBS I/O Strip | 8/6/2020 | 10,725 | Multifamily | 3.08% | 28.55% | 6/25/2030 |
| CMBS I/O Strip | 4/28/2021 | 3,006 | Multifamily | 1.70% | 30.28% | 1/25/2030 |
| CMBS I/O Strip | 5/27/2021 | 2,246 | Multifamily | 3.50% | 28.70% | 5/25/2030 |
| CMBS I/O Strip | 6/7/2021 | 213 | Multifamily | 2.39% | 45.29% | 11/25/2028 |
| CMBS I/O Strip | 6/11/2021 | 725 | Multifamily | 2.07% | 37.55% | 5/25/2029 |
| CMBS I/O Strip | 6/24/2021 | 463 | Multifamily | — % | — % | 5/25/2030 |
| CMBS I/O Strip | 8/10/2021 | 1,481 | Multifamily | 1.96% | 29.37% | 4/25/2030 |
| CMBS I/O Strip | 8/11/2021 | 922 | Multifamily | 3.20% | 22.41% | 7/25/2031 |
| CMBS I/O Strip | 8/24/2021 | 158 | Multifamily | 2.70% | 24.73% | 1/25/2031 |
| CMBS I/O Strip | 9/1/2021 | 2,257 | Multifamily | 2.04% | 28.24% | 6/25/2030 |
| CMBS I/O Strip | 9/11/2021 | 2,633 | Multifamily | 3.05% | 21.99% | 9/25/2031 |
| CMBS I/O Strip | 1/16/2025 | 5,258 | Multifamily | 5.86% | 16.40% | 11/25/2034 |
| CMBS I/O Strip | 4/24/2025 | 5,154 | Multifamily | 5.88% | 17.34% | 4/25/2034 |
| **Total** | | $ 36,238 | | 3.59% | 24.57% | |

(1) Carrying value of the CMBS I/O strips are measured at fair value. See Note 10.
(2) Current yield is the annualized income earned divided by the cost basis of the investment.

The following table presents the CMBS I/O Strips as of December 31, 2025 (dollars in thousands):

| Investment | Investment Date | Carrying Value (1) | Property Type | Interest Rate | Current Yield (3) | Maturity Date |
|---|---|---|---|---|---|---|
| **CMBS I/O Strips** | | | | | | |
| CMBS I/O Strip | 5/18/2020 | $ 1,150 | Multifamily | 2.02% | 22.00% | 1/25/2030 |
| CMBS I/O Strip | 8/6/2020 | 11,994 | Multifamily | 2.98% | 24.75% | 6/25/2030 |
| CMBS I/O Strip | 4/28/2021 | 3,458 | Multifamily | 1.58% | 24.88% | 1/25/2030 |
| CMBS I/O Strip | 5/27/2021 | 2,502 | Multifamily | 3.38% | 24.72% | 5/25/2030 |
| CMBS I/O Strip | 6/7/2021 | 254 | Multifamily | 2.31% | 36.17% | 11/25/2028 |
| CMBS I/O Strip | 6/11/2021 | 1,239 | Multifamily | 2.01% | 35.42% | 5/25/2029 |
| CMBS I/O Strip | 6/21/2021 | 577 | Multifamily | — % | — % | 5/25/2030 |
| CMBS I/O Strip | 8/10/2021 | 1,603 | Multifamily | 1.89% | 25.19% | 4/25/2030 |
| CMBS I/O Strip | 8/11/2021 | 998 | Multifamily | 3.10% | 19.91% | 7/25/2031 |
| CMBS I/O Strip | 8/24/2021 | 174 | Multifamily | 2.61% | 21.70% | 1/25/2031 |
| CMBS I/O Strip | 9/1/2021 | 2,545 | Multifamily | 1.92% | 23.73% | 6/25/2030 |
| CMBS I/O Strip | 9/11/2021 | 2,872 | Multifamily | 2.95% | 19.57% | 9/25/2031 |
| CMBS I/O Strip | 1/16/2025 | 5,562 | Multifamily | 5.67% | 15.22% | 11/25/2034 |
| CMBS I/O Strip | 4/24/2025 | 5,499 | Multifamily | 5.69% | 16.03% | 4/25/2034 |
| | | $ 40,427 | | 3.41% | 21.68% | |

(1) Carrying value of the CMBS I/O strips are measured at fair value. See Note 10.
(2) Current yield is the annualized income earned divided by the cost basis of the investment.

The following table presents activity related to the Company's CMBS I/O Strips (in thousands):

| | For the Three Months Ended June 30, 2026 | For the Three Months Ended June 30, 2025 | For the Six Months Ended June 30, 2026 | For the Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Net interest expense | $ 222 | $ 194 | $ (95) | $ (19) |
| Change in unrealized gain (loss) on CMBS structured pass-through certificates | 224 | 660 | 697 | 1,832 |
| **Total** | $ 446 | $ 854 | $ 602 | $ 1,813 |

## 8. Real Estate Investments, net

On October 10, 2023, the Company exercised its right to terminate and replace the existing manager of SPG Alexander JV LLC, which owns a 280-unit multifamily property in Atlanta, Georgia (Alexander at the District).

On December 15, 2025, the Company exercised its right to terminate the manager of Mag & May, which owns a 240-unit multifamily property in Fort Worth, Texas. As such, the Company is the primary beneficiary of Mag & May and consolidates the property within our consolidated financial statements.

On May 13, 2026, the Company exercised its right to terminate the manager of Ridgeview Place, which owns a 390-unit multifamily property in Irving, Texas. As such, the Company is the primary beneficiary of Ridgeview Place and consolidates the property within our consolidated financial statements. Upon consolidation of Ridgeview Place, the Company derecognized the $12.5 million loan held for investment and recognized the underlying assets and liabilities of the consolidated entity, including $52.2 million of real estate owned, a $40.3 million mortgage payable, and approximately $1.3 million of net working capital. The recognition of these assets resulted in a $2.3 million gain upon consolidation, which was recorded as a reversal of the previously established individual reserve.

As of June 30, 2026, the components of the Company's investments in multifamily properties were as follows (in thousands):

| Net Operating Real Estate Investments | Land | Buildings and Improvements | Intangible Lease Assets | Construction in Progress | Furniture, Fixtures and Equipment | Totals |
|---|---|---|---|---|---|---|
| Alexander at the District | $ 7,806 | $ 61,008 | $ — | $ 61 | $ 1,832 | $ 70,707 |
| Mag & May | 5,105 | 42,907 | 694 | — | 705 | 49,411 |
| Ridgeview Place | 8,991 | 41,022 | 1,032 | — | 1,148 | 52,193 |
| Accumulated depreciation and amortization | — | (6,282) | (727) | — | (1,495) | (8,504) |
| **Net Operating Real Estate Investments** | $ 21,902 | $ 138,655 | $ 999 | $ 61 | $ 2,190 | $ 163,807 |

As of December 31, 2025, the components of the Company's investments in multifamily properties were as follows (in thousands):

| Net Operating Real Estate Investments | Land | Buildings and Improvements | Intangible Lease Assets | Construction in Progress | Furniture, Fixtures and Equipment | Totals |
|---|---|---|---|---|---|---|
| Alexander at the District | $ 7,806 | $ 59,854 | $ — | $ 643 | $ 1,515 | $ 69,818 |
| Mag & May | 5,105 | 42,907 | 694 | — | 705 | 49,411 |
| Accumulated depreciation and amortization | — | (4,524) | — | — | (826) | (5,350) |
| **Net Operating Real Estate Investments** | $ 12,911 | $ 98,237 | $ 694 | $ 643 | $ 1,394 | $ 113,879 |

The following table reflects the revenues and expenses for the three and six months ended June 30, 2026 and 2025, for our multifamily properties (in thousands).

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Revenues** | | | | |
| Rental income | $ 2,096 | $ 2,454 | $ 4,233 | $ 4,832 |
| Other income | 62 | 48 | 105 | 79 |
| Total revenues | $ 2,158 | $ 2,502 | $ 4,338 | $ 4,911 |
| **Expenses** | | | | |
| Interest expense | 1,149 | 1,837 | 2,284 | 3,657 |
| Real estate taxes and insurance | 277 | 374 | 553 | 763 |
| Property operating expenses | 400 | 560 | 782 | 1,127 |
| Property general and administrative expenses | 1,063 | 117 | 1,999 | 241 |
| Property management fees | 64 | 71 | 127 | 141 |
| Depreciation and amortization | 1,728 | 614 | 3,154 | 1,693 |
| Rate cap (income) expense | — | (2) | — | (12) |
| Total expenses | $ 4,681 | $ 3,571 | $ 8,899 | $ 7,610 |
| **Net income (loss) from consolidated real estate owned** | $ (2,523) | $ (1,069) | $ (4,561) | $ (2,699) |

## 9. Debt

The following table summarizes the Company’s financing arrangements in place as of June 30, 2026 (dollars in thousands):

| | June 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Facility | | | | | | Collateral | | | |
| | Date issued | Outstanding face amount | Carrying value | Final stated maturity | Weighted average interest rate (1) | Weighted average life (years) (2) | Outstanding face amount | Amortized cost basis | Carrying value (3) | Weighted average life (years) (2) |
| **Master Repurchase Agreement** | | | | | | | | | | |
| CMBS | | | | | | | | | | |
| Mizuho[(4)] | 4/15/2020 | 152,190 | 152,190 | N/A (5) | 5.33% | 0.0 | 583,167 | 209,860 | 195,146 | 4.1 |
| **Asset Specific Financing** | | | | | | | | | | |
| Single Family Rental loans | | | | | | | | | | |
| Freddie Mac | 7/12/2019 | 61,185 | 61,185 | 7/12/2029 | 2.90% | 2.3 | 66,322 | 68,250 | 68,250 | 2.3 |
| Mezzanine loans | | | | | | | | | | |
| Freddie Mac | 10/20/2020 | 52,003 | 52,003 | 8/1/2031 | 0.30% | 4.0 | 127,609 | 91,464 | 91,464 | 4.0 |
| Multifamily properties | | | | | | | | | | |
| Newmark | 11/15/2021 | 42,050 | 40,323 | 12/1/2028 | 6.08% | 3.4 | N/A | 52,193 | 52,193 | 3.4 |
| Argentic | 10/10/2023 | 63,500 | 63,500 | 11/6/2026 (6) | 8.32% | 1.4 | N/A | 64,045 | 64,045 | 1.4 |
| Ullico | 12/15/2025 | 42,000 | 42,651 | 10/1/2027 | 6.31% | 2.3 | N/A | 47,570 | 47,570 | 2.3 |
| Common stock investment | | | | | | | | | | |
| NexBank, SSB | 4/29/2024 | 10,000 | 9,937 | 4/26/2027 (7) | 8.25% | 0.8 | N/A | N/A | 29,292 | N/A |
| Secured financing debt | | | | | | | | | | |
| Mizuho TRS | 4/29/2026 | 362,200 | 357,271 | 5/1/2030 (8) | 7.63% | 3.8 | 936,440 | 858,273 | 858,273 | 1.62 |
| **Unsecured Financing** | | | | | | | | | | |
| Various | 10/10/2025 | 45,000 | 44,565 | 10/10/2026 (9) | 7.88% | 1.3 | N/A | N/A | N/A | N/A |
| NFRO REIT Sub, LLC | 10/18/2022 | 6,500 | 6,500 | 10/18/2027 | 7.50% | 1.3 | N/A | N/A | N/A | N/A |
| Total/weighted average | | $ 836,628 | $ 830,125 | | 6.34% | 2.6 | $ 1,713,538 | $ 1,391,655 | $ 1,406,233 | 2.7 |

(1) Weighted-average interest rate using unpaid principal balances.

(2) Weighted-average life is determined using the maximum maturity date of the corresponding loans, assuming all extension options are exercised by the borrower.

(3) CMBS are shown at fair value on an unconsolidated basis. SFR Loans and mezzanine loans are shown at amortized cost. Multifamily properties and common stock are shown at fair value.

(4) Borrowings under these repurchase agreements are collateralized by portions of the CMBS B-Pieces and CMBS I/O Strips.

(5) The master repurchase agreement with Mizuho Securities ("Mizuho") does not have a stated maturity date. The transactions in place have a one-month to two-month tenor and are expected to roll accordingly.

(6) Debt was assumed upon consolidation of this property and recorded at the outstanding principal amount. The Company extended the loan to November 6, 2026 and has the option to extend further to November 6, 2027.

(7) On February 9, 2026, the Company extended the debt to April 26, 2027.

(8) On April 29, 2026, the Company, as borrower, entered into a $375.0 million term loan with Mizuho and borrowed an initial amount of $310.0 million (the "Mizuho Loan"). The Company used a portion of the proceeds to fully repay the 5.75% Senior Unsecured Notes due May 1, 2026 (the “5.75% Notes”). The Company has the option to extend the maturity date of the Mizuho Loan to May 1, 2030.

(9) On October 10, 2025, the OP issued an aggregate of $45.0 million of 7.875% Senior Unsecured Notes (the "2026 OP Notes"). The OP used a portion of the proceeds to fully repay the OP 7.50% Senior Unsecured Notes. The Company has the option to extend the maturity date of the 2026 OP Notes to October 10, 2027.

The following table summarizes the Company's financing arrangements in place as of December 31, 2025 (dollars in thousands):

| | December 31, 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Facility | | | | | | Collateral | | | |
| | Date issued | Outstanding face amount | Carrying value | Final stated maturity | Weighted average interest rate (1) | Weighted average life (years) (2) | Outstanding face amount | Amortized cost basis | Carrying value (3) | Weighted average life (years) (2) |
| **Master Repurchase Agreements** | | | | | | | | | | |
| CMBS | | | | | | | | | | |
| Mizuho(4) | 4/15/2020 | 258,038 | 258,038 | N/A (5) | 5.53% | 0.0 | 740,359 | 352,744 | 336,014 | 3.8 |
| **Asset Specific Financing** | | | | | | | | | | |
| Single Family Rental loans | | | | | | | | | | |
| Freddie Mac | 7/12/2019 | 108,220 | 108,220 | 7/12/2029 | 2.69% | 1.9 | 118,550 | 121,239 | 121,239 | 1.9 |
| Mezzanine loans | | | | | | | | | | |
| Freddie Mac | 10/20/2020 | 57,945 | 57,945 | 8/1/2031 | 0.30% | 4.3 | 94,682 | 98,709 | 98,709 | 4.3 |
| Multifamily properties | | | | | | | | | | |
| Argentic | 10/10/2023 | 63,500 | 63,500 | 11/6/2026 (6) | 8.32% | 0.8 | N/A | 64,467 | 64,467 | 0.8 |
| Ullico | 12/15/2025 | 42,000 | 42,651 | 10/1/2027 | 6.31% | 1.8 | N/A | 49,412 | 49,412 | 1.8 |
| Common stock investment | | | | | | | | | | |
| NexBank, SSB | 4/29/2024 | 10,000 | 9,976 | 4/26/2027 (7) | 8.26% | 1.3 | N/A | N/A | 24,342 | N/A |
| **Unsecured Financing** | | | | | | | | | | |
| Various | 10/10/2025 | 45,000 | 43,051 | 10/10/2026 (8) | 7.88% | 0.8 | N/A | N/A | N/A | N/A |
| Various | 4/20/2021 | 180,000 | 179,561 | 5/1/2026 (9) | 5.75% | 0.3 | N/A | N/A | N/A | N/A |
| NFRO REIT Sub, LLC | 10/18/2022 | 6,500 | 6,500 | 10/18/2027 | 7.50% | 1.8 | N/A | N/A | N/A | N/A |
| Total/weighted average | | $ 771,203 | $ 769,442 | | 5.25% | 0.9 | $ 953,591 | $ 686,571 | $ 694,183 | 3.6 |

(1) Weighted-average interest rate using unpaid principal balances.

(2) Weighted-average life is determined using the maximum maturity date of the corresponding loans, assuming all extension options are exercised by the borrower.

(3) CMBS are shown at fair value on an unconsolidated basis. SFR Loans and mezzanine loans are shown at amortized cost. Multifamily properties and Common stock are shown at fair value.

(4) Borrowings under these repurchase agreements are collateralized by portions of the CMBS B-Pieces and CMBS I/O Strips.

(5) The master repurchase agreement with Mizuho does not have a stated maturity date. The transactions in place have a one-month to two-month tenor and are expected to roll accordingly.

(6) Debt was assumed upon consolidation of this property and recorded at the outstanding principal amount. The loan was extended to November 6, 2026.

(7) On February 9, 2026, the Company extended the debt to April 26, 2027.

(8) On October 10, 2025, the OP issued an aggregate of $45.0 million of the 2026 OP Notes. The OP used a portion of the proceeds to fully repay the OP 7.50% Senior Unsecured Notes.

(9) Debt was repaid at stated maturity of May 1, 2026.

Prior to the Formation Transaction, two of our subsidiaries entered into a loan and security agreement dated July 12, 2019, with Freddie Mac (the "Credit Facility"). Under the Credit Facility, these entities borrowed approximately $788.8 million in connection with their acquisition of senior pooled mortgage loans backed by SFR properties (the "Underlying Loans"). No additional borrowings can be made under the Credit Facility, and our obligations will be secured by the Underlying Loans. The Credit Facility is guaranteed by certain members of the Contribution Group and the OP. The guarantors are subject to minimum net worth and liquidity covenants. The Credit Facility continues to be guaranteed by members of the Contribution Group and the OP as of June 30, 2026. The Credit Facility was assumed by the Company as part of the Formation Transaction at carrying value which approximated fair value. As such, the remaining outstanding balance of $788.8 million was contributed to the Company on February 11, 2020. Our borrowings under the Credit Facility will mature on July 12, 2029. However, if an Underlying Loan matures or is paid off prior to July 12, 2029, the Company will be required to repay the portion of the Credit Facility that is allocated to that loan. As of June 30, 2026 and December 31, 2025, the outstanding balance on the Credit Facility was $61.2 million and $108.2 million, respectively.

We, through the Subsidiary OPs, have borrowed approximately $152.2 million under our repurchase agreements and posted $583.2 million par value of our CMBS B-Piece and CMBS I/O Strip investments as collateral as of June 30, 2026. The CMBS B-Pieces and CMBS I/O Strips held as collateral are illiquid and irreplaceable in nature. These assets are restricted solely to satisfy the interest and principal balances owed to the lender.

Each reporting period, management evaluates the Company's ability to continue as a going concern in accordance with ASC 205-40, *Going Concern*, by evaluating conditions and events, including assessing the liquidity needs to meet obligations as they become due within one year after the date the financial statements are issued. The Company has significant debt obligations of approximately $118.5 million coming due within 12 months of the financial statement issuance date, primarily due to the 2026 OP Notes, which mature on October 10, 2026 and a mortgage loan which matures on November 6, 2026.

In order to satisfy obligations as they mature, management intends to evaluate its options and may seek to: (i) make partial loan pay downs and (ii) utilize extension options contractually available under the 2026 OP Notes and the Alexander at the District mortgage loan. The Company's ability to meet its debt obligations as they come due is dependent upon its ability to meet debt covenants, which it currently projects to do, and its ability to refinance debt. In evaluating its ability to meet remaining obligations as they come due, management considered the Company's projected compliance with debt covenants, which it currently expects to achieve, available contractual extension options under the 2026 OP Notes and the Alexander at the District mortgage loan, expected cash flows from operations, and overall liquidity position. Management believes these factors will be sufficient to satisfy the Company's obligations as they become due. These financial statements have been prepared by management in accordance with GAAP and this basis assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. These financial statements do not include any adjustments that may result from the outcome of this uncertainty.

As of June 30, 2026, the outstanding principal balances related to the levered senior and mezzanine loans consisted of the following (dollars in thousands):

| Investment | Investment Date | Outstanding Principal Balance (1) | Location | Property Type | Interest Type | Interest Rate | Maturity Date |
|---|---|---|---|---|---|---|---|
| **Senior Loans** | | | | | | | |
| Senior loan | 2/11/2020 | 32,243 | Various | Single-family | Fixed | 2.70% | 11/1/2028 |
| Senior loan | 2/11/2020 | 6,361 | Various | Single-family | Fixed | 3.51% | 2/1/2028 |
| Senior loan | 2/11/2020 | 7,532 | Various | Single-family | Fixed | 3.14% | 1/1/2029 |
| Senior loan | 2/11/2020 | 5,577 | Various | Single-family | Fixed | 2.99% | 3/1/2029 |
| Senior loan | 2/11/2020 | 4,903 | Various | Single-family | Fixed | 3.14% | 12/1/2028 |
| Senior loan | 2/11/2020 | 4,569 | Various | Single-family | Fixed | 2.64% | 10/1/2028 |
| **Total** | | $ 61,185 | | | | 2.90% | |
| **Mezzanine Loans** | | | | | | | |
| Mezzanine loan | 10/20/2020 | $ 8,723 | Wilmington, DE | Multifamily | Fixed | 0.30% | 6/1/2029 |
| Mezzanine loan | 10/20/2020 | 7,344 | White Marsh, MD | Multifamily | Fixed | 0.30% | 4/1/2031 |
| Mezzanine loan | 10/20/2020 | 6,353 | Philadelphia, PA | Multifamily | Fixed | 0.30% | 7/1/2031 |
| Mezzanine loan | 10/20/2020 | 5,881 | Daytona Beach, FL | Multifamily | Fixed | 0.30% | 7/1/2031 |
| Mezzanine loan | 10/20/2020 | 4,523 | Laurel, MD | Multifamily | Fixed | 0.30% | 7/1/2031 |
| Mezzanine loan | 10/20/2020 | 3,390 | Temple Hills, MD | Multifamily | Fixed | 0.30% | 5/1/2029 |
| Mezzanine loan | 10/20/2020 | 3,348 | Lakewood, NJ | Multifamily | Fixed | 0.30% | 5/1/2029 |
| Mezzanine loan | 10/20/2020 | 2,454 | North Aurora, IL | Multifamily | Fixed | 0.30% | 11/1/2028 |
| Mezzanine loan | 10/20/2020 | 2,264 | Rosedale, MD | Multifamily | Fixed | 0.30% | 10/1/2028 |
| Mezzanine loan | 10/20/2020 | 2,215 | Cockeysville, MD | Multifamily | Fixed | 0.30% | 7/1/2031 |
| Mezzanine loan | 10/20/2020 | 2,026 | Laurel, MD | Multifamily | Fixed | 0.30% | 7/1/2029 |
| Mezzanine loan | 10/20/2020 | 1,836 | Vancouver, WA | Multifamily | Fixed | 0.30% | 8/1/2031 |
| Mezzanine loan | 10/20/2020 | 918 | Atlanta, GA | Multifamily | Fixed | 0.30% | 8/1/2031 |
| Mezzanine loan | 10/20/2020 | 728 | Des Moines, IA | Multifamily | Fixed | 0.30% | 3/1/2029 |
| **Total** | | $ 52,003 | | | | 0.30% | |

(1) Outstanding principal balance represents the total repurchase agreement balance outstanding as of June 30, 2026

As of December 31, 2025, the outstanding principal balances related to the levered senior and mezzanine loans consisted of the following(dollars in thousands):

| Investment | Investment Date | Outstanding Principal Balance (1) | Location | Property Type | Interest Type | Interest Rate | Maturity Date |
|---|---|---|---|---|---|---|---|
| **Senior Loans** | | | | | | | |
| Senior loan | 2/11/2020 | $ 28,564 | Various | Single-family | Fixed | 2.14% | 4/1/2026 |
| Senior loan | 2/11/2020 | 32,563 | Various | Single-family | Fixed | 2.70% | 11/1/2028 |
| Senior loan | 2/11/2020 | 9,284 | Various | Single-family | Fixed | 2.45% | 3/1/2026 |
| Senior loan | 2/11/2020 | 6,460 | Various | Single-family | Fixed | 3.51% | 2/1/2028 |
| Senior loan | 2/11/2020 | 8,554 | Various | Single-family | Fixed | 3.30% | 10/1/2028 |
| Senior loan | 2/11/2020 | 7,606 | Various | Single-family | Fixed | 3.14% | 1/1/2029 |
| Senior loan | 2/11/2020 | 5,635 | Various | Single-family | Fixed | 2.99% | 3/1/2029 |
| Senior loan | 2/11/2020 | 4,934 | Various | Single-family | Fixed | 3.14% | 12/1/2028 |
| Senior loan | 2/11/2020 | 4,620 | Various | Single-family | Fixed | 2.64% | 10/1/2028 |
| **Total** | | $ 108,220 | | | | 2.69% | |
| **Mezzanine Loans** | | | | | | | |
| Mezzanine loan | 10/20/2020 | $ 8,723 | Wilmington, DE | Multifamily | Fixed | 0.30% | 6/1/2029 |
| Mezzanine loan | 10/20/2020 | 7,344 | White Marsh, MD | Multifamily | Fixed | 0.30% | 4/1/2031 |
| Mezzanine loan | 10/20/2020 | 6,353 | Philadelphia, PA | Multifamily | Fixed | 0.30% | 7/1/2031 |
| Mezzanine loan | 10/20/2020 | 5,881 | Daytona Beach, FL | Multifamily | Fixed | 0.30% | 7/1/2031 |
| Mezzanine loan | 10/20/2020 | 4,523 | Laurel, MD | Multifamily | Fixed | 0.30% | 7/1/2031 |
| Mezzanine loan | 10/20/2020 | 4,179 | Temple Hills, MD | Multifamily | Fixed | 0.30% | 1/1/2029 |
| Mezzanine loan | 10/20/2020 | 3,390 | Temple Hills, MD | Multifamily | Fixed | 0.30% | 5/1/2029 |
| Mezzanine loan | 10/20/2020 | 3,348 | Lakewood, NJ | Multifamily | Fixed | 0.30% | 5/1/2029 |
| Mezzanine loan | 10/20/2020 | 2,454 | North Aurora, IL | Multifamily | Fixed | 0.30% | 11/1/2028 |
| Mezzanine loan | 10/20/2020 | 2,264 | Rosedale, MD | Multifamily | Fixed | 0.30% | 10/1/2028 |
| Mezzanine loan | 10/20/2020 | 2,215 | Cockeysville, MD | Multifamily | Fixed | 0.30% | 7/1/2031 |
| Mezzanine loan | 10/20/2020 | 2,026 | Laurel, MD | Multifamily | Fixed | 0.30% | 7/1/2029 |
| Mezzanine loan | 10/20/2020 | 1,836 | Vancouver, WA | Multifamily | Fixed | 0.30% | 8/1/2031 |
| Mezzanine loan | 10/20/2020 | 1,763 | Tyler, TX | Multifamily | Fixed | 0.30% | 11/1/2028 |
| Mezzanine loan | 10/20/2020 | 918 | Atlanta, GA | Multifamily | Fixed | 0.30% | 8/1/2031 |
| Mezzanine loan | 10/20/2020 | 728 | Des Moines, IA | Multifamily | Fixed | 0.30% | 3/1/2029 |
| **Total** | | $ 57,945 | | | | 0.30% | |

(1) Outstanding principal balance represents the total repurchase agreement balance outstanding as of December 31, 2025.

For the six months ended June 30, 2026 and 2025, the activity related to the carrying value of the master repurchase agreements, secured financing agreements, mortgages payable and unsecured financing were as follows (in thousands):

| | For the Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| **Balances as of, January 1,** | $ 769,442 | $ 795,688 |
| Principal borrowings | 369,050 | 73,358 |
| Principal repayments | (350,909) | (57,923) |
| Increase in Mortgages Payable in connection with VIE consolidation | 40,327 | — |
| Principal repayments on mortgages payable | — | (164) |
| Loss on extinguishment of debt | — | 172 |
| Accretion of discounts | 2,219 | 826 |
| Amortization of deferred financing costs | (4) | 24 |
| **Balances as of June 30,** | $ 830,125 | $ 811,981 |

*Schedule of Debt Maturities*

The aggregate scheduled maturities, including amortizing principal payments, of total debt for the next five calendar years subsequent to June 30, 2026 are as follows (in thousands):

| Year | Recourse | Non-recourse | Total |
|---|---|---|---|
| 2026 (1) | $ — | $ 152,190 | $ 152,190 |
| 2027 | 167,000 | — | 167,000 |
| 2028 | 42,050 | 52,794 | 94,844 |
| 2029 | 362,200 | 31,324 | 393,524 |
| 2030 | — | — | — |
| Thereafter | — | 29,070 | 29,070 |
| | $ 571,250 | $ 265,378 | $ 836,628 |

(1) The transactions in place in the master repurchase agreement with Mizuho have a one-month to two-month tenor and are expected to roll accordingly.

## 10. Fair Value of Financial Instruments

*Derivative Financial Instruments and Hedging Activities*

In the normal course of business, our operations are exposed to market risks, including the effect of changes in interest rates. We may enter into derivative financial instruments to offset this underlying market risk. There have been no significant changes in our policy and strategy from what was disclosed in the financial statements included in our Annual Report.

*Financial Instruments Carried at Fair Value*

See Notes 2, 4, 5, and 7 for additional information.

*Financial Instruments Not Carried at Fair Value*

The fair values of cash and cash equivalents, accrued interest and dividends, accounts payable and other accrued liabilities and accrued interest payable approximated their carrying values because of the short-term nature of these instruments. The estimated fair values of other financial instruments were determined by the Company using available market information and appropriate valuation methodologies. Considerable judgment is necessary to interpret market data and develop estimated fair values. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company would realize on the disposition of the financial instruments. The use of different market assumptions or estimation methodologies may have a material effect on the estimated fair value amounts.

In calculating the fair value of its long-term indebtedness, the Company used interest rate and spread assumptions that reflect current creditworthiness and market conditions available for the issuance of long-term debt with similar terms and remaining maturities. These financial instruments utilize Level 2 inputs.

Amounts borrowed under master repurchase agreements are based on their contractual amounts that reasonably approximate their fair value given the short to moderate term and floating rate nature.

The carrying values and fair values of the Company's financial assets and liabilities recorded at fair value on a recurring basis, as well as other financial instruments not carried at fair value as of June 30, 2026 (in thousands):

| | Carrying Value | Fair Value | | | |
|---|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | |
| Cash and cash equivalents | $ 6,379 | $ 6,379 | $ — | $ — | $ 6,379 |
| Restricted cash | 131,851 | 131,851 | — | — | 131,851 |
| Loans, held-for-investment, net | 740,337 | — | — | 756,962 | 756,962 |
| Preferred stock investments, at fair value | 158,231 | | | 158,231 | 158,231 |
| Common stock investments, at fair value | 56,670 | — | — | 56,670 | 56,670 |
| Equity method investments | — | — | — | — | — |
| Mortgage loans, held-for-investment, net | 68,250 | — | — | 66,955 | 66,955 |
| Accrued interest | 56,582 | 56,582 | — | — | 56,582 |
| Mortgage loans held in variable interest entities, at fair value | 3,815,226 | — | 3,811,778 | 3,448 | 3,815,226 |
| CMBS structured pass-through certificates, at fair value | 36,238 | — | 36,238 | — | 36,238 |
| Stock warrant investments, at fair value | 132,540 | — | — | 132,540 | 132,540 |
| Accounts receivable and other assets | 1,506 | 1,506 | — | — | 1,506 |
| | $ 5,203,810 | $ 196,318 | $ 3,848,016 | $ 1,174,806 | $ 5,219,140 |
| | | | | | |
| **Liabilities** | | | | | |
| Secured financing agreements, net | $ 480,396 | $ — | $ — | $ 467,962 | $ 467,962 |
| Master repurchase agreements | 152,190 | — | — | 152,190 | 152,190 |
| Unsecured notes, net | 51,065 | — | 53,156 | — | 53,156 |
| Mortgages payable, net | 146,474 | — | — | 143,918 | 143,918 |
| Accounts payable and other accrued liabilities | 15,690 | 15,690 | — | — | 15,690 |
| Accrued interest payable | 13,357 | 13,357 | — | — | 13,357 |
| Bonds payable held in variable interest entities, at fair value | 3,646,077 | — | 3,646,077 | — | 3,646,077 |
| | $ 4,505,249 | $ 29,047 | $ 3,699,233 | $ 764,070 | $ 4,492,350 |

The carrying values and fair values of the Company's financial assets and liabilities recorded at fair value on a recurring basis, as well as other financial instruments not carried at fair value as of December 31, 2025 (in thousands):

| | Carrying Value | Fair Value | | | |
|---|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | |
| Cash and cash equivalents | $ 31,114 | $ 31,114 | $ — | $ — | $ 31,114 |
| Restricted cash | 3,240 | 3,240 | — | — | 3,240 |
| Loans, held-for-investment, net | 619,560 | — | — | 651,395 | 651,395 |
| Preferred stock investments, at fair value | 157,893 | | | 157,893 | 157,893 |
| Common stock investments, at fair value | 49,104 | — | — | 49,104 | 49,104 |
| Equity method investments | 1,714 | — | — | 1,714 | 1,714 |
| Mortgage loans, held-for-investment, net | 121,239 | — | — | 119,991 | 119,991 |
| Accrued interest | 54,009 | 54,009 | — | — | 54,009 |
| Mortgage loans held in variable interest entities, at fair value | 3,987,281 | — | 3,983,276 | 4,005 | 3,987,281 |
| CMBS structured pass-through certificates, at fair value | 40,427 | — | 40,427 | — | 40,427 |
| Stock warrant investments | 141,186 | — | — | 141,186 | 141,186 |
| Accounts receivable and other assets | 551 | 551 | — | — | 551 |
| | $ 5,207,318 | $ 88,914 | $ 4,023,703 | $ 1,125,288 | $ 5,237,905 |
| | | | | | |
| **Liabilities** | | | | | |
| Secured financing agreements, net | $ 176,141 | $ — | $ — | $ 156,743 | $ 156,743 |
| Master repurchase agreements | 258,038 | — | — | 258,038 | 258,038 |
| Unsecured notes, net | 229,112 | — | 226,731 | — | 226,731 |
| Mortgages payable, net | 106,151 | — | — | 103,472 | 103,472 |
| Accounts payable and other accrued liabilities | 13,699 | 13,699 | — | — | 13,699 |
| Accrued interest payable | 13,795 | 13,795 | — | — | 13,795 |
| Bonds payable held in variable interest entities, at fair value | 3,692,390 | — | 3,692,390 | — | 3,692,390 |
| | $ 4,489,326 | $ 27,494 | $ 3,919,121 | $ 518,253 | $ 4,464,868 |

The significant unobservable inputs used in the fair value measurement of the Company’s investments are the discount rate and terminal capitalization rate. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement.

Management elected the fair value option to account for the Company's Level 3 assets as of June 30, 2026 (dollars in thousands):

| | Carrying Value | | Valuation Technique | Unobservable Inputs | Range | Weighted Average (1) |
|---|---|---|---|---|---|---|
| NexPoint Storage Partners | $ | 27,378 | Discounted cash flow | Terminal cap rate | 5.13% - 5.63% | 5.38% |
| | | | | Discount rate | 7.00% - 9.00% | 8.00% |
| NSP Series G Preferred Stock | $ | 3,391 | Transaction Indication of Value | Recent transaction | | |
| IQHQ Series D Preferred Stock | $ | 18,643 | Discounted cash flow | Discount rate | 15.50% - 17.00% | 16.25% |
| IQHQ Series E Preferred Stock | $ | 136,197 | Discounted cash flow | Discount rate | 16.01% - 17.51% | 16.76% |
| Private REIT | $ | 29,292 | Market approach | NAV per share multiple | 0.90x - 1.10x | 1.00x |
| FREMF 2020-KF81 C | $ | 3,448 | Market approach | Fair value of the collateral/appraisals | (2) | 146,170 |
| IQHQ Warrants | $ | 132,540 | Market approach | Marketability discount | 16.50% - 27.50% | 22.00% |

(1) Averages are weighted based on the fair value of the related instrument.
(2) The average appraised value of the properties in the underlying loan pool.

The following is a summary of significant unobservable inputs used in the fair valuation of the Company's Level 3 assets carried at fair value on the Consolidated Balance Sheets as of December 31, 2025 (dollars in thousands):

| | Carrying Value | | Valuation Technique | Unobservable Inputs | Range | Weighted Average (1) |
|---|---|---|---|---|---|---|
| NexPoint Storage Partners | $ | 24,761 | Discounted cash flow | Terminal cap rate | 5.00% - 5.50% | 5.25% |
| | | | | Discount rate | 7.00% - 9.00% | 8.00% |
| NSP Series G Preferred Stock | $ | 3,161 | Transaction Indication of Value | Recent transaction | | |
| IQHQ Series D Preferred Stock | $ | 18,616 | Discounted cash flow | Discount rate | 15.50% - 17.50% | 16.00% |
| IQHQ Series E Preferred Stock | $ | 136,115 | Discounted cash flow | Discount rate | 16.01% - 17.51% | 16.76% |
| Private REIT | $ | 24,343 | Market approach | NAV per share multiple | 0.85 - 1.05x | 0.95x |
| FREMF 2020-KF81 C | $ | 4,005 | Market approach | Fair value of the collateral/appraisals | (2) | 187,000 |
| IQHQ Warrants | $ | 141,186 | Market approach | Marketability discount | 27.50% - 48.50% | 38.00% |

(1) Averages are weighted based on the fair value of the related instrument.
(2) The average appraised value of the properties in the underlying loan pool.

The table below reflects a summary of changes for the Company's Level 3 common and preferred stock assets carried at fair value on the Consolidated Balance Sheets for the six months ended June 30, 2026:

| | Balances as of December 31, 2025 | Additions | Change in Unrealized Gains/(Losses) | Balances as of June 30, 2026 |
|---|---|---|---|---|
| NexPoint Storage Partners | $ 24,761 | 1,500 | $ 1,117 | $ 27,378 |
| Private REIT | 24,343 | — | 4,949 | 29,292 |
| IQHQ Series D Preferred Stock | 18,617 | — | 26 | 18,643 |
| IQHQ Series E Preferred Stock | 136,115 | — | 82 | 136,197 |
| NSP Series G Preferred Stock | 3,161 | 230 | — | 3,391 |
| FREMF 2020-KF81 C | 4,005 | — | (557) | 3,448 |
| IQHQ Warrants | 141,186 | — | (8,646) | 132,540 |

*Other Financial Instruments Carried at Fair Value*

Redeemable noncontrolling interests in the OP, the 9.00% Series B Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "Series B Preferred Stock") and the 8.00% Series C Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "Series C Preferred Stock") have redemption features and are marked to their redemption value if such value exceeds the carrying value. The redemption values are based on the fair value of the Company's common stock at the redemption date, and therefore, are calculated based on the fair value of the Company's common stock at the balance sheet date. Since the valuation is based on observable inputs such as quoted prices for similar instruments in active markets, the redeemable noncontrolling interests in the OP, the Series B Preferred Stock and the Series C Preferred Stock are classified as Level 2 if they are adjusted to their redemption value. As of June 30, 2026, the redeemable noncontrolling interests in the OP and the Series C Preferred Stock are valued at their fair value on the Consolidated Balance Sheets, which includes a fair value adjustment to carrying value.

**11. Stockholders' Equity**

*Common Stock*

During six months ended June 30, 2026, the Company issued 273,928 shares of common stock, par value of $0.01 per share (the "common stock") pursuant to the Amended and Restated NexPoint Real Estate Finance, Inc. 2020 Long Term Incentive Plan (the "Amended and Restated LTIP" or the "LTIP").

As of June 30, 2026, the Company had 18,848,029 shares of common stock issued and outstanding.

*Preferred Stock*

On July 24, 2020, the Company issued 2,000,000 shares of its 8.50% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") at a price to the public of $24.00 per share, for gross proceeds of $48.0 million before deducting underwriting discounts and commissions of approximately $1.2 million and other offering expenses of approximately $0.8 million. The Series A Preferred Stock has a $25.00 per share liquidation preference.

On November 2, 2023, the Company announced the launch of a continuous public offering (the "Series B Preferred Offering") of up to 16,000,000 shares of its Series B Preferred Stock at a price to the public of $25.00 per share. On October 1, 2025, the Company increased the number of authorized and offered shares of its Series B Preferred Stock by 1,200,000 for a total of 17,200,000 shares of Series B Preferred Stock authorized for issuance. As of June 30, 2026, the Company has issued 16,186,525 shares of Series B Preferred Stock for gross proceeds of $395.6 million before deducting selling commissions and dealer manager fees of approximately $31.5 million. The Series B Preferred Stock has a $25.00 per share liquidation preference. The Company completed the final close for Series B Preferred Offering on December 5, 2025, prior to selling all of the authorized shares. During the six months ended June 30, 2026, Series B Preferred stockholders redeemed 127,084 shares of Series B Preferred Stock.

On November 4, 2025, the Company announced the launch of a continuous public offering (the “Series C Preferred Offering”) of up to 8,000,000 shares of its Series C Preferred Stock at a price to the public of $25.00 per share. As of June 30, 2026, the Company has issued 1,799,651 shares of Series C Preferred Stock for gross proceeds of $45.0 million before deducting selling commissions and dealer manager fees of approximately $4.1 million. The Series C Preferred Stock has a $25.00 per share liquidation preference. The Company expects that the Series C Preferred Offering will terminate on the earlier of the date the Company sells all 8,000,000 shares of the Series C Preferred Stock in the Series C Preferred Offering or December 29, 2026 (which is the third anniversary of the effective date of the Company’s registration statement), which may be extended or terminated by the Board in its sole discretion. The Board may elect to terminate the Series C Preferred Offering at any time. As of June 30, 2026, zero shares of Series C Preferred Stock have been redeemed.

On February 22, 2023, the Board authorized a share repurchase program (the “Share Repurchase Program”) through which the Company may repurchase an indeterminate number of shares of our common stock and Series A Preferred Stock at an aggregate market value of up to $20.0 million in shares of its common stock, during a two-year period set to expire on February 22, 2025. The Board extended the Share Repurchase Program for an additional two-year period set to expire on February 24, 2027. The Company may utilize various methods to affect the repurchases, and the timing and extent of the repurchases will depend upon several factors, including market and business conditions, regulatory requirements and other corporate considerations, including whether the Company’s common stock is trading at a significant discount to NAV per share. Repurchases under this program may be discontinued at any time. The Company has not made any purchases under the Share Repurchase Program as of June 30, 2026.

*Long Term Incentive Plan*

On January 31, 2020, the NexPoint Real Estate Finance 2020 Long Term Incentive Plan (the “Original LTIP”) was approved and on May 7, 2020, the Company filed a registration statement on Form S-8 registering 1,319,734 shares of common stock, which the Company may issue pursuant to the Original LTIP.

On January 26, 2024, the Amended and Restated LTIP was approved and on January 30, 2024, the Company filed a registration statement on Form S-8 registering an additional 2,308,000 shares of common stock, which the Company may issue pursuant to the Amended and Restated LTIP. The LTIP authorizes the compensation committee of the Board to provide equity-based compensation in the form of stock options, appreciation rights, restricted shares, restricted stock units, performance shares, performance units and certain other awards denominated or payable in, or otherwise based on, the Company’s common stock or factors that may influence the value of the Company’s common stock, plus cash incentive awards, for the purpose of providing the Company’s directors, officers and other key employees (and those of the Manager and the Company’s subsidiaries) and potentially certain non-employees who perform employee-type functions, incentives and rewards for performance.

*Restricted Stock Units*

Under the LTIP, restricted stock units may be granted to the Company’s directors, officers and other key employees (and those of the Manager and the Company’s subsidiaries) and typically vest over a three to five-year period for officers, employees and certain key employees of the Manager and annually for directors. The most recent grant of restricted stock units to officers, employees and certain key employees of the Manager will vest over a four-year period. Beginning on the date of grant, restricted stock units earn dividends that are payable in cash on the vesting date. On February 22, 2021, the Company granted 220,352 restricted stock units to its officers and other employees of the Manager and 11,832 restricted stock units to its directors, on November 8, 2021, the Company granted 1,201 restricted stock units to the sole member of the general partner of one of the Company’s subsidiaries, on February 21, 2022, the Company granted 264,476 restricted stock units to its officers and other employees of the Manager and 12,464 restricted stock units to its directors, on April 4, 2023, the Company granted 418,685 restricted stock units to its officers and other employees of the Manager and 21,370 restricted stock units to its directors, on March 13, 2024, the Company granted 442,666 restricted stock units to its officers and other employees of the Manager and 22,650 restricted stock units to its directors, on April 3, 2025, the Company granted 449,664 restricted stock units to its officers and other employees of the Manager and 33,108 restricted stock units to its directors, and on April 2, 2026, the Company granted 616,931 restricted stock units to its officers and other employees of the Manager and 36,924 restricted stock units to its directors. Compensation expense is recognized on a straight-line basis over the total requisite service period for the entire award. Forfeitures are recognized as they occur.

The following table includes the number of restricted stock units granted, vested, forfeited and outstanding as of June 30, 2026:

| | Number of Units | Weighted Average Grant Date Fair Value |
|---|---|---|
| Outstanding December 31, 2025 | 1,025,606 | $ 15.15 |
| Granted | 653,855 | 14.93 |
| Vested (1) | (389,507) | 15.52 |
| Forfeited | (3,535) | 14.63 |
| Outstanding June 30, 2026 | 1,286,419 | $ 14.87 |

(1) Certain key employees of the Manager elected to net the taxes owed upon vesting against the shares issued resulting in 273,928 shares being issued as shown on the consolidated statements of stockholders' equity.

The vesting schedule for restricted stock units as of June 30, 2026, is as follows:

| | Shares Vesting | | | |
|---|---|---|---|---|
| | February | March | April | Total |
| 2027 | 111,574 | 105,457 | 278,107 | 495,138 |
| 2028 | 265,803 | 105,456 | — | 371,259 |
| 2029 | 265,794 | — | — | 265,794 |
| 2030 | 154,228 | — | — | 154,228 |
| **Total** | 797,399 | 210,913 | 278,107 | 1,286,419 |

As of June 30, 2026, total unrecognized compensation expense on restricted stock unit awards was approximately $16.3 million, and the expense is expected to be recognized over a weighted average vesting period of 1.73 years.

*At-The-Market-Offering*

On March 15, 2022, the Company, the OP and the Manager entered into separate equity distribution agreements (the “Equity Distribution Agreements”) with each of Raymond James & Associates, Inc., Keefe, Bruyette & Woods, Inc., Robert W. Baird & Co. Incorporated and Virtu Americas LLC (collectively, the “Sales Agents”), pursuant to which the Company could issue and sell from time to time shares of the Company's common stock and Series A Preferred Stock having an aggregate sales price of up to $100.0 million (the “ATM Program”). The Equity Distribution Agreements provided for the issuance and sale of common stock or Series A Preferred Stock by the Company through a sales agent acting as a sales agent or directly to the sales agent acting as principal for its own account at a price agreed upon at the time of sale.

Sales of shares of common stock or Series A Preferred Stock under the ATM Program, if any, may be made in transactions that are deemed to be “at the market” offerings, as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”) including, without limitation, sales made by means of ordinary brokers' transactions on the New York Stock Exchange (“NYSE”), to or through a market maker at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices based on prevailing market prices.

The following table contains summary information of the ATM Program since its inception through June 30, 2026:

| | | |
|---|---|---|
| Gross Proceeds | $ | 12,575,493 |
| Shares of Common Stock Issued | | 531,728 |
| Gross Average Sale Price per Share of Common Stock | $ | 23.65 |
| | | |
| Sales Commissions | $ | 188,655 |
| Offering Costs | | 888,249 |
| Net Proceeds | | 11,498,589 |
| Average Price Per Share, net | $ | 21.62 |

*OP Unit Redemptions*

At the 2021 annual meeting of the Company, the Company's stockholders approved the potential issuance of 13,758,906 shares of the Company's common stock to related parties in connection with the redemption of their OP Units or SubOP Units that may be redeemed for OP Units. As of June 30, 2026, the Company had issued 9,601,008 shares of the Company's common stock to redeeming unitholders.

**12. Earnings Per Share**

Basic earnings per share is computed by dividing net income attributable to common stockholders by the weighted-average number of shares of the Company’s common stock outstanding and excludes any unvested restricted stock units issued pursuant to the LTIP.

Diluted earnings per share is computed by adjusting basic earnings per share for the dilutive effect of the assumed vesting of restricted stock units. Additionally, the Company includes the dilutive effect of the potential redemption of OP Units for common shares in accordance with the third amended and restated limited partnership agreement of the OP (as amended, the "OP LPA"). The Company also includes the assumed conversion of the Series B Preferred Stock and Series C Preferred Stock using the if-converted method. During periods of net loss, the assumed vesting of restricted stock units is anti-dilutive and is not included in the calculation of earnings (loss) per share.

The following table sets forth the computation of basic and diluted earnings per share for the periods presented (in thousands, except per share amounts):

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income (loss) attributable to common stockholders | $ 5,433 | $ 12,285 | $ 15,473 | $ 28,802 |
| Earnings for basic computations | | | | |
| Net income attributable to redeemable noncontrolling interests | 1,252 | 3,437 | 3,618 | 7,601 |
| Net income attributable to Series B preferred stockholders | 9,012 | 5,675 | 18,067 | 10,082 |
| Net income attributable to Series C preferred stockholders | 728 | — | 1,026 | — |
| Net income (loss) for diluted computations | $ 16,425 | $ 21,397 | $ 38,184 | $ 46,485 |
| Weighted-average common shares outstanding | | | | |
| Average number of common shares outstanding - basic | 18,844 | 17,712 | 18,725 | 17,615 |
| Average number of common shares from assumed vesting of unvested restricted stock units | 1,032 | 302 | 631 | 166 |
| Average number of common shares from assumed conversion of OP Units | 4,186 | 5,038 | 4,186 | 5,038 |
| Average number of common shares from assumed conversion of Series B Preferred Stock | 27,442 | 16,408 | 27,478 | 14,530 |
| Average number of common shares from assumed conversion of Series C Preferred Stock | 2,474 | — | 1,577 | — |
| Average number of common shares outstanding - diluted | 53,978 | 39,460 | 52,597 | 37,349 |
| **Earnings per weighted average common share:** | | | | |
| Basic | $ 0.29 | $ 0.69 | $ 0.83 | $ 1.64 |
| Diluted | $ 0.29 | $ 0.54 | $ 0.73 | $ 1.24 |

## 13. Noncontrolling Interests

*Redeemable Noncontrolling Interests in the OP*

The following table sets forth the redeemable noncontrolling interests in the OP (reflecting the OP's consolidation of the Subsidiary OPs) for the six months ended June 30, 2026 and 2025 (in thousands):

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Redeemable noncontrolling interests in the OP, January 1,** | $ 82,235 | $ 86,164 |
| Net income attributable to redeemable noncontrolling interests in the OP | 3,618 | 7,601 |
| Distributions to redeemable noncontrolling interests in the OP | (4,186) | (5,038) |
| **Redeemable noncontrolling interests in the OP, June 30,** | $ 81,667 | $ 88,727 |

The table below presents the common shares and OP Units outstanding held by the noncontrolling interests ("NCI") and excludes the OP Units held by the Company as they are eliminated in consolidation:

| Period End | Common Shares Outstanding | OP Units Held by NCI | Combined Outstanding |
|---|---|---|---|
| June 30, 2026 | 18,848,029 | 4,186,109 | 23,034,138 |

### 14. Related Party Transactions

*Management Fee*

In accordance with the Management Agreement, the Company pays the Manager an annual management fee equal to 1.5% of Equity (as defined below), paid monthly, in cash or shares of Company common stock at the election of our Manager (the "Annual Fee"). The duties performed by the Company's Manager under the terms of the Management Agreement include, but are not limited to: providing daily management for the Company, selecting and working with third-party service providers, formulating an investment strategy for the Company and selecting suitable investments, managing the Company's outstanding debt and its interest rate exposure and determining when to sell assets.

"Equity" means (a) the sum of (1) total stockholders' equity immediately prior to the closing of the IPO, plus (2) the net proceeds received by the Company from all issuances of the Company's equity securities in and after the IPO, plus (3) the Company's cumulative Earnings Available for Distribution ("EAD") (as defined below) from and after the IPO to the end of the most recently completed calendar quarter, (b) less (1) any distributions to the holders of the Company's common stock from and after the IPO to the end of the most recently completed calendar quarter and (2) all amounts that the Company or any of its subsidiaries has paid to repurchase for cash the shares of the Company's equity securities from and after the IPO to the end of the most recently completed calendar quarter. In the Company's calculation of Equity, the Company will adjust its calculation of EAD to remove the compensation expense relating to awards granted under one or more of its long-term incentive plans that is added back in the calculation of EAD. Additionally, for the avoidance of doubt, Equity does not include the assets contributed to the Company in the Formation Transaction.

"EAD" means the net income (loss) attributable to the common stockholders of the Company, computed in accordance with GAAP, including realized gains and losses not otherwise included in net income (loss), excluding any unrealized gains or losses or other similar non-cash items that are included in net income (loss) for the applicable reporting period, regardless of whether such items are included in other comprehensive income (loss), or in net income (loss) and adding back amortization of stock-based compensation. For the purpose of calculating EAD for the Annual Fee, net income (loss) attributable to common stockholders may also be adjusted for the effects of certain GAAP adjustments and transactions that may not be indicative of the Company's current operations, in each case after discussions between the Manager and the independent directors of the Board and approved by a majority of the independent directors of the Board.

Pursuant to the terms of the Management Agreement, the Company is required to pay directly or reimburse the Manager for all documented Operating Expenses and Offering Expenses it incurs on behalf of the Company. "Operating Expenses" include legal, accounting, financial and due diligence services performed by the Manager that outside professionals or outside consultants would otherwise perform, the Company's pro rata share of rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of the Manager required for the Company's operations and compensation expenses under the LTIP. "Offering Expenses" include all expenses (other than underwriters' discounts) in connection with an offering of securities, including, without limitation, legal, accounting, printing, mailing and filing fees and other documented offering expenses. For the six months ended June 30, 2026 and 2025, there were no Offering Expenses that were paid on the Company's behalf for which the Company reimbursed the Manager.

*Connections at Buffalo Pointe Contribution*

On May 29, 2020, the OP entered into a contribution agreement (the "Buffalo Pointe Contribution Agreement") with entities affiliated with executive officers of the Company and the Manager (the "BP Contributors") whereby the BP Contributors contributed their respective preferred membership interests in NexPoint Buffalo Pointe Holdings, LLC ("Buffalo Pointe"), to the OP for total consideration of $10.0 million paid in OP Units. A total of 564,334 OP Units were issued to the BP Contributors, which was calculated by dividing the total consideration of $10.0 million by the combined book value of the Company's common stock and the SubOP Units, on a per share or unit basis, as of March 31, 2023, or $17.72 per OP Unit. The Company additionally contributed an aggregate of approximately $2.7 million in 2024 for an aggregate of $12.7 million of contributions as of June 30, 2026. Buffalo Pointe owns a stabilized multifamily property located in Houston, Texas with 95.5% occupancy as of June 30, 2026.The preferred equity investment pays current return at a rate of 6.5%, deferred interest at a rate of 4.5% and has a maturity date of May 1, 2030.

Pursuant to the OP LPA and the Buffalo Pointe Contribution Agreement, the BP Contributors have the right to cause our OP to redeem their OP Units for cash or, at our election, shares of our common stock on a one-for-one basis, subject to adjustment, as provided and subject to the limitations in our OP LPA, provided the OP Units have been outstanding for at least one year and our stockholders have approved the issuance of shares of common stock to the BP Contributors. On May 11, 2021, our stockholders approved the issuance of such shares upon the exercise of the BP Contributors' redemption rights.

*RSU Issuance*

For a discussion of the Company's restricted stock units issued in accordance with the LTIP, see Note 11.

*OP Unit Redemptions*

As of June 30, 2026, the Company had issued 9,601,008 shares of the Company's common stock to redeeming unitholders. See Note 11.

*Expense Cap*

Pursuant to the terms of the Management Agreement, direct payment of operating expenses by the Company, which includes compensation expense relating to equity awards granted under the LTIP, together with reimbursement of operating expenses of the Manager, plus the Annual Fee, may not exceed 2.50% of equity book value (the "Expense Cap") for any calendar year or portion thereof; provided, however, that this limitation will not apply to Offering Expenses, legal, accounting, financial, due diligence and other service fees incurred in connection with extraordinary litigation and mergers and acquisitions and other events outside the ordinary course of business or any out-of-pocket acquisition or due diligence expenses incurred in connection with the acquisition or disposition of certain real estate-related investments. For the six months ended June 30, 2026 and 2025, operating expenses did not exceed the Expense Cap.

For the six months ended June 30, 2026 and 2025, the Company incurred management fees of $4.5 million and $3.0 million, respectively.

*NSP Guaranty*

On December 8, 2022 and in connection with a restructuring of NSP, the Company, through NREF OP IV REIT Sub, LLC ("REIT Sub") together with NexPoint Diversified Real Estate Trust ("NXDT"), an entity that is advised by an affiliate of the Manager, Highland Income and Opportunities Fund ("HFRO") and NexPoint Real Estate Strategies Fund (collectively, the "Co-Guarantors"), as guarantors, entered into a sponsor guaranty agreement in favor of Extra Space Storage, LP ("Extra Space") pursuant to which REIT Sub and the Co-Guarantors guaranteed obligations of NSP with respect to accrued dividends on NSP's newly created Series D preferred stock and two promissory notes in an aggregate principal amount of approximately $64.2 million issued to Extra Space. HFRO and NexPoint Real Estate Strategies Fund may be deemed to be affiliates through common beneficial ownership. The guaranties by REIT Sub and the Co-Guarantors are capped at $97.6 million, and each of REIT Sub and the Co-Guarantors generally guaranteed the foregoing obligations of NSP up to the cap amount on a pro rata basis with respect to its percentage ownership of NSP's common stock. On February 15, 2023, NSP paid down approximately $15.0 million of these promissory notes, resulting in an aggregate principal amount of approximately $49.2 million. On December 8, 2023, NSP paid down the remaining principal balance of $49.2 million. The NSP Series D preferred stock remains outstanding as of June 30, 2026. As of June 30, 2026, the outstanding NSP Series D Preferred Stock accrued dividends was $16.0 million and the Company and NXDT are jointly and severally liable for 85.90% of the guaranteed amount equal to $13.7 million.

*NexPoint Storage Series G Preferred Stock*

On October 8, 2025, the Company, through the OP, purchased 3,178,286 shares of Series G of NSP for an aggregate purchase price of approximately $3.2 million. As of June 30, 2026, the Company owns 3,409,683 shares of Series G of NSP. Accounts advised by our Sponsor and its affiliates beneficially own substantially all of the common equity securities of NSP.

*NSP Promissory Note*

On January 16, 2026, the Company loaned $16.7 million to NexPoint Storage Partners Operating Company, LLC ("NSP OC"), a subsidiary of NSP and certain subsidiaries of NSP OC and of our Sponsor, as co-borrowers. In connection with the loan, NSP OC issued a promissory note (as amended the "NSP Note") pursuant to which NSP OC may borrow up to an aggregate principal amount of $40.0 million. The NSP Note bears interest at 14% per annum, payable in kind, is interest-only during its term, and matures on January 16, 2031. Borrowings under the NSP Note are secured by a first-priority lien on certain income streams and related deposit accounts of the co-borrowers and are subordinated in right and time of payment to NSP's outstanding Series D Preferred Stock. On March 25, 2026, The Ohio State Life Insurance Company ("OSL"), an entity that may be deemed an affiliate of the Manager through common beneficial ownership, purchased $7.5 million aggregate principal amount of the NSP Note and has the right, but not the obligation, to participate in any future advances up to its then-current pro rata share. On March 30, 2026, affiliated entities of the Company funded $4.8 million and the Company also funded an additional $1.3 million. The Company's maximum commitment under the NSP Note is $40.0 million, of which $16.8 million was unfunded as of June 30, 2026.

*Convertible Promissory Note*

On October 18, 2022, the Company, through a subsidiary, borrowed $6.5 million from NFRO REIT Sub, LLC (the "Holder") and issued $6.5 million aggregate amount of a 7.50% note to the Holder maturing on October 18, 2027. Beginning on January 1, 2023 through June 30, 2027, the Holder may elect to convert all or any part of the outstanding principal and accrued but unpaid interest due, and all other amounts due and payable to the Holder thereunder or in connection therewith, into equity interests of an affiliate of the borrower. NFRO REIT Sub, LLC may be deemed to be an affiliate of our Manager through common beneficial ownership.

*Unsecured Notes Issuance*

On October 10, 2025, the OP issued an aggregate of $45.0 million of the 2026 OP Notes, pursuant to a note purchase agreement by and among the OP, the Company, the Manager, OSL and Bluerock Total Income + Real Estate Fund ("Bluerock"). The 2026 OP Notes are due October 10, 2026, with two six-month extension options in the sole discretion of the OP, subject to an extension fee.

*Elysian at Hughes Center*

On February 1, 2022, the Company, through a subsidiary (the "Trust"), purchased the Elysian at Hughes Center, a 368-unit multifamily property in Las Vegas, Nevada, for a total of $184.1 million. The Trust is managed by an affiliate of the Manager (the "Asset Manager"). The Company holds a preferred equity investment in Elysian at Hughes Center, but the indirect common equity interests it held through the Trust were transferred to the Asset Manager, and the Company is no longer the primary beneficiary of the Trust and as such does not consolidate it. As of June 30, 2026, $54.0 million of the Company's preferred investment in Elysian at Hughes Center had been redeemed, resulting in a remaining principal balance of $11.4 million.

*Series B Preferred Stock Offering*

On November 2, 2023, the Company announced the launch of the Series B Preferred Offering. NexPoint Securities, Inc., an affiliate of the Manager, serves as the Company's dealer manager (the "Dealer Manager") in connection with the Series B Preferred Offering. The Dealer Manager used its reasonable best efforts to sell the shares of Series B Preferred Stock offered in the Series B Preferred Offering, and the Company paid the Dealer Manager, subject to the discounts and other special circumstances described or referenced therein, (i) selling commissions of 7.0% of the aggregate gross proceeds from sales of Series B Preferred Stock in the Series B Preferred Offering (“Series B Selling Commissions”) and (ii) a dealer manager fee of 3.0% of the gross proceeds from sales of Series B Preferred Stock in the Series B Preferred Offering (the “Series B Dealer Manager Fee”). On October 1, 2025, the Company increased the size of the Series B Preferred Stock offering to 17,200,000 shares for gross proceeds of $430.0 million. The Company completed the last close for the Series B Preferred Stock offering on December 5, 2025. As of June 30, 2026, the Company has issued 16,186,525 shares of Series B Preferred Stock for gross proceeds of $395.6 million and paid the Dealer Manager $19.4 million Series B Selling Commissions and $9.5 million Series B Dealer Manager Fees. During the six months ended June 30, 2026, Series B Preferred stockholders redeemed 127,084 shares of Series B Preferred Stock. See Note 11.

*Series C Preferred Stock Offering*

On November 4, 2025, the Company announced the launch of the Series C Preferred Offering. The Dealer Manager serves as the Company's dealer manager in connection with the Series C Preferred Offering. The Dealer Manager uses its reasonable best efforts to sell the shares of Series C Preferred Stock offered in the Series C Preferred Offering, and the Company pays the Dealer Manager, subject to the discounts and other special circumstances described or referenced therein, (i) selling commissions of 7.0% of the aggregate gross proceeds from sales of Series C Preferred Stock in the Series C Preferred Offering (“Series C Selling Commissions”) and (ii) a dealer manager fee of 3.0% of the gross proceeds from sales of Series C Preferred Stock in the Series C Preferred Offering (the “Series C Dealer Manager Fee”). The Dealer Manager, subject to federal and state securities laws, will reallow all or any portion of the Series C Selling Commissions and may reallow a portion of the Series C Dealer Manager Fee to other securities dealers that the Dealer Manager may retain who sold the shares of Series C Preferred Stock as is described more fully in the agreements between such dealers and the Dealer Manager. The Company expects that the offering will terminate on the earlier of the date the Company sells all 8,000,000 shares of the Series C Preferred Stock in the offering or December 29, 2026 (which is the third anniversary of the effective date of the Company’s registration statement), which may be extended or terminated by the Company’s Board in its sole discretion. The Board may elect to terminate this offering at any time. As of June 30, 2026, the Company has issued 1,799,651 shares of Series C Preferred Stock for gross proceeds of $45.0 million and paid the Dealer Manager $2.7 million Series C Selling Commissions and less than $1.0 million Series C Dealer Manager Fees.

*SFR OP Note II*

NexPoint SFR Operating Partnership, L.P. (“SFR OP”), the operating partnership of NexPoint Homes Trust, Inc., which is advised by an affiliate of the Manager, issued a note (the “SFR OP Note II”) to the Company on July 10, 2024 with a maximum commitment of $5.0 million. The SFR OP Note II bears interest at 15%, which is payable in kind, is interest only during the term of the SFR OP Note II and initially matured on July 10, 2025. On August 25, 2025, the Company, through the REIT Sub, extended the maturity date to July 10, 2026. The Company funded $3.5 million through December 31, 2024. SFR OP paid down $1.9 million of principal on April 29, 2025. The Company funded $3.4 million, $5.0 million and $2.5 million on July 31, 2025, August 24, 2025 and September 24, 2025, respectively. On June 25, 2026, the SFR OP Note II’s maturity was extended to July 10, 2027. The Company's maximum commitment under the loan is $15.0 million, of which $2.5 million was unfunded as of June 30, 2026.

*IQHQ Transactions*

On May 10, 2024, the Company, through NREF OP IV, L.P. ("OP IV") along with entities advised by affiliates of our Manager or that may be deemed an affiliate of the Manager through common beneficial ownership, entered into an Assignment and Assumption and Co-Lender Agreement, pursuant to which OP IV assigned the right to fund up to specified amounts in the Alewife Loan (as defined in Note 15). Effective January 2, 2025, the Company, through OP IV, along with an entity that may be deemed an affiliate of the Manager through common beneficial ownership, entered into an Assignment and Assumption and Co-Lender Agreement, pursuant to which OP IV assigned a portion of its interest in the Alewife Loan for cash and increased the specified amounts such entity had the right to fund in the Alewife Loan. See Note 15 for additional information.

On May 23, 2024, the Company, through certain subsidiaries, along with certain entities advised by affiliates of our Manager, or that may be deemed an affiliate of the Manager through common beneficial ownership, entered into a participation rights agreement with NexPoint Bridge Investor I, LLC (“Bridge Investor I”), an entity owned by an affiliate of the Manager, pursuant to which the Company had a right to fund up to specified amounts of the IQHQ Promissory Note (as defined in Note 15) and the IQHQ Bridge Warrant (as defined in Note 15). See Note 15 for additional information.

On December 31, 2024, the Company, through certain subsidiaries, along with certain entities advised by affiliates of our Manager or that may be deemed an affiliate of the Manager through common beneficial ownership, entered into a participation rights agreement with Bridge Investor I pursuant to which the Company has a right to fund up to specified amounts of the IQHQ Subscription Agreement (as defined in Note 15) and the IQHQ Series E Warrant (as defined in Note 15). See Note 15 for additional information.

*NexBank Loan*

On April 29, 2024, the Company, through the OP, entered into a loan agreement with NexBank, as lender, providing for a loan in the aggregate principal amount of $10.0 million (the “NexBank Loan”). The NexBank Loan bears interest at the rate which is the higher of (i) One Month Term Secured Overnight Financing Rate plus 4.25% per annum or (ii) 8.25% per annum, which is interest only during the term of the NexBank Loan and had an initial maturity date of April 28, 2025, with the OP having two 364-day extension options, which may be exercised at the OP’s sole discretion. On February 9, 2026, the OP exercised its second extension option bringing the maturity date to April 27, 2027. As of June 30, 2026, the outstanding balance of the loan is $10.0 million.

The NexBank Loan is secured by certain equity interests held by the OP and is guaranteed by the Company. The loan agreement contains customary events of default, including defaults in the payment of principal or interest, defaults in compliance with the covenants contained therein, defaults in payments under any other security instrument, and bankruptcy or other insolvency events. A director and executive officer of the Company is a director of the holding company of NexBank, directly owns a minority of the common stock of NexBank and is the beneficiary of a trust that directly owns a substantial portion of the common stock of NexBank.

*VineBrook Revolving Credit Facility*

On June 25, 2026, the Company, through the OP, entered into a revolving credit facility agreement with VineBrook Homes Trust, Inc. ("VB Revolver"). The facility bears interest at 9.75%, and is interest only during the term of the VB Revolver and matures on May 7, 2028. The Company's maximum commitment under the loan is $20.0 million, of which $1.8 million was unfunded as of June 30, 2026.

## 15. Commitments and Contingencies

Except as otherwise disclosed below, the Company is not aware of any contractual obligations, legal proceedings or any other contingent obligations incurred in the normal course of business that would have a material adverse effect on our consolidated financial statements.

*Mercado Commitments*

On March 14, 2023, the Company, through one of the Subsidiary OPs, committed to fund $24.0 million of preferred equity with respect to a ground up construction horizontal single-family property located in Phoenix, Arizona, of which $0.6 million was unfunded as of June 30, 2026. The preferred equity investment provides a floating annual return that is the greater of prime rate plus 5.0% or 11.25%, compounded monthly with a MOIC of 1.30x and 1.0% placement fee. The Company was also issued a common interest at the time of its first funding of preferred equity on May 16, 2023. The common interest allows the Company to receive a 10% profit share once aggregate distributions exceed the 20% internal rate of return ("IRR") hurdle as shown below. There was no value ascribed to the common interest as of June 30, 2026. Further, once the Company's preferred equity and accrued return has been repaid, any additional cash flow and net sale proceeds shall be distributed as follows:

- 0% to the Company and 100% to issuer up to a 20% IRR; and
- 10% to the Company and 90% to issuer thereafter,

*Resmark Commitments*

On February 10, 2023, the Company, through one of the Subsidiary OPs, through a unit purchase agreement, committed to purchase $30.3 million of the preferred units with respect to a multifamily property development located in Forney, Texas, which was fully funded as of June 30, 2026. Further, the Company committed to purchase $4.3 million of common equity with respect to the same property, of which $0.3 million was unfunded as of June 30, 2026.

On February 10, 2023, the Company, through one of the Subsidiary OPs, through a unit purchase agreement, committed to purchase $30.3 million of the preferred units with respect to a multifamily property development located in Richmond, Virginia, which was fully funded as of June 30, 2026. Further, the Company committed to purchase $4.3 million of common equity with respect to the same property, of which $0.8 million was unfunded as of June 30, 2026.

*NSP Promissory Note Commitments*

On January 16, 2026, the Company loaned $16.7 million to NSP OC and certain subsidiaries of NSP OC and of our Sponsor, as co-borrowers. In connection with the loan, NSP OC issued the NSP Note pursuant to which NSP OC may borrow up to a maximum commitment of $40.0 million. The NSP Note bears interest at 14% per annum, which is payable in kind, is interest only during the term of the NSP Note and matures on January 16, 2031. Borrowings under the NSP Note are secured by a first priority lien on certain income streams and related deposit accounts of the co-borrowers and are subordinated in right and time of payment to NSP's outstanding Series D Preferred Stock. On March 25, 2026, OSL purchased $7.5 million aggregate principal amount of the NSP Note and obtained the right, but not the obligation, to participate in any future advances up to its then-current pro rata share. Effective on March 30, 2026, HFRO, NXDT, HGLB and NRES purchased aggregate principal amounts of $2.5 million, $1.0 million, $1.3 million and $0.1 million, respectively, and each has the right, but not the obligation, to participate in any future advances up to its then-current pro rata share. The Company also funded an additional $1.3 million and the NSP note has $16.8 million unfunded as of June 30, 2026.

*SFR OP Note II Commitments*

SFR OP issued the SFR OP Note II to the Company on July 10, 2024. The SFR OP Note II bears interest at 15.0%, which is payable in kind, is interest only during the term of the SFR OP Note II and initially matured on July 10, 2025. On August 25, 2025, the Company, through REIT Sub, extended the maturity date to July 10, 2026 and increased the maximum amount available under the SFR OP Note II to $15.0 million. On June 25, 2026, the Company further extended the maturity date to July 10, 2027. SFR OP paid down $1.9 million of principal on April 29, 2025. The Company's maximum commitment under the loan is $15.0 million, of which $2.5 million was unfunded as of June 30, 2026.

*Beacon - Self Storage Commitments*

On August 1, 2025, the Company, through one of the Subsidiary OPs, committed to fund $10.0 million for a storage facility in Wappinger, NY pursuant to a mezzanine loan agreement. The loan bears interest at 9.0%, which is payable in kind, with a maturity date of August 1, 2026. As of June 30, 2026, the Company has an unfunded commitment balance of $6.1 million.

*Rockville - Self Storage Commitments*

On October 23, 2025, the Company, through one of the Subsidiary OPs, committed to fund $9.0 million for a storage facility in Rockville, NY pursuant to a mezzanine loan agreement. The loan bears interest at 9.0%, which is payable in kind, with a maturity date of October 23, 2030. As of June 30, 2026, the Company has an unfunded commitment balance of $5.7 million.

*Miami- Self Storage Commitments*

On April 2, 2026, the Company, through one of the Subsidiary OPs, committed to fund $10.2 million for a storage facility in Miami, FL pursuant to a mezzanine loan agreement. The loan bears interest at 8.0% which is payable in kind, with a maturity date of April 2, 2033. As of June 30, 2026, the Company has an unfunded commitment balance of $8.5 million.

*Wayne- Self Storage Commitments*

On June 18, 2026, the Company, through one of the Subsidiary OPs, committed to fund $6.8 million for a storage facility in Wayne, NJ pursuant to a mezzanine loan agreement. The loan bears interest at 8.0%, which is payable in kind, with a maturity date of June 18, 2031. As of June 30, 2026, the Company has an unfunded commitment balance of $6.0 million.

*Hialeah - Small Bay Commitments*

On December 10, 2025, the Company, through one of the Subsidiary OPs, committed to fund $28.0 million for an industrial facility in Hialeah, FL. The preferred equity investment pays a preferred return of 11.0% per annum, with a mandatory redemption date of December 10, 2030. As of June 30, 2026, the Company has an unfunded commitment balance of $5.5 million.

*Park Phase - Preferred Commitments*

On December 30, 2025, the Company, through one of the Subsidiary OPs, committed to fund $17.4 million for a multifamily property in Chapel Hill, NC. The preferred equity investment pays a preferred return of 14.0% per annum, with a mandatory redemption date of December 30, 2029. As of June 30, 2026, the Company has an unfunded commitment balance of $17.4 million.

*Archer River Blue - Preferred Commitments*

On December 19, 2025, the Company, through one of the Subsidiary OPs, committed to fund $9.5 million for an multifamily property in Asheville, NC. The preferred equity investment pays a preferred return of 14.0% per annum, with a mandatory redemption date of June 19, 2029. As of June 30, 2026, the Company has an unfunded commitment balance of $6.5 million.

*Tivoli North Apartments - Preferred Commitments*

On May 20, 2026, the Company, through one of the Subsidiary OPs, committed to fund $24.0 million for an multifamily property in Las Vegas, NV. The preferred equity investment pays a preferred return of 14.0% per annum, with a mandatory redemption date of May 20, 2030. As of June 30, 2026, the Company has an unfunded commitment balance of $3.8 million.

*VineBrook Homes - Revolving Credit Facility Commitments*

On June 25, 2026, the Company, through the OP, committed to fund $20.0 million as a revolving credit facility. The facility bears interest at 9.75%, with a maturity date of May 7, 2028. As of June 30, 2026, the Company has an unfunded commitment balance of $1.8 million.

*Alewife Holdings Loan Commitments*

On January 26, 2024, the Company, through OP IV, along with OSL, an entity that may be deemed an affiliate of the Manager through common beneficial ownership, entered into a Mezzanine Loan and Security Agreement (the "Alewife Loan") whereby it made a loan in the maximum principal amount of up to $218.0 million to IQHQ-Alewife Holdings, LLC ("Alewife Holdings"), which is solely owned by IQHQ, L.P. The loan was initially secured by a first mortgage with a first lien position and other security interests. IQHQ Holdings is the sole common stockholder of IQHQ, Inc., and the IQHQ Participating Purchasers own common equity and stock warrants to purchase common equity in IQHQ Holdings and/or IQHQ, L.P. The Company has stock warrants to purchase common equity in IQHQ Holdings and has an ownership interest in the Series D-1 preferred stock and the Series E in IQHQ, Inc., which is the limited partner in IQHQ, L.P.; however, the Company has no controlling financial interest nor significant influence in IQHQ, L.P.

On May 10, 2024, OP IV, NexPoint Diversified Real Estate Trust Operating Partnership, L.P. ("NXDT OP"), the operating partnership of NXDT, and OSL entered into an Assignment and Assumption and Co-Lender Agreement, pursuant to which OP IV assigned the right to fund up to 9% of the Alewife Loan to NXDT OP and allocated the right to fund up to 9% of the Alewife Loan to OSL. Effective January 2, 2025, OP IV and OSL entered into an Assignment and Assumption and Co-Lender Agreement, pursuant to which OP IV assigned $7.5 million interest in the Alewife Loan to OSL for cash and increased OSL's allocation of the right to fund up to 10.32% of the Alewife Loan. In addition, under the Assignment Agreement, at any time and from time to time, NREF may purchase up to all of the amounts funded by OSL in the Alewife Loan from OSL. Upon receipt of a draw request, NXDT OP and OSL have the right to elect to fund an amount equal or greater than zero and up to (i) 9% or 10.32%, respectively, of the total amount of all advances previously made under the Alewife Loan plus the amount of the then current borrowing, (ii) less the total amount of advances previously made by NXDT OP and OSL, respectively. OP IV is required to fund any amounts not funded by OSL and NXDT OP. At any time that NXDT OP and OSL have funded less than their respective percentages of all advances made under the Alewife Loan, NXDT OP and OSL have the option upon notice to OP IV to pay to OP IV any amount of such unfunded amount. Upon such payment, NXDT OP or OSL would become entitled to all interest and fees accrued on the amount paid to OP IV on and after the date of such payment.

On September 30, 2025, the Alewife Loan was bifurcated into a (i) a senior mortgage loan in the maximum principal sum of $85.0 million (the "Alewife Senior Loan") and (ii) a mezzanine loan in the maximum principal sum of $133.0 million (the "Alewife Mezzanine Loan"). The Alewife Senior Loan was deemed fully funded, with the Company holding 73.5% of the Alewife Senior Loan based on prior fundings of the Alewife Loan of $62.5 million, and OSL holding 26.5% of the Alewife Senior Loan based on prior fundings of the Alewife Loan of $22.5 million. On September 30, 2025 the Company and OSL sold the Alewife Senior Loan. The Company's prior fundings of $102.0 million of the Alewife Loan were deemed fundings of the Alewife Mezzanine Loan, with the Company holding 100% of the Alewife Mezzanine Loan at closing. The Alewife Mezzanine Loan is secured by an equity pledge by Alewife Holdings of its equity interest in Alewife Member and an equity pledge by Alewife Member of its equity interest in Alewife. The Company's expected maximum commitment under the Alewife Mezzanine Loan is $133.0 million, of which $10.2 million was unfunded as of June 30, 2026.

On May 22, 2026, the Company entered into a bridge loan (the "Alewife Bridge") whereby it made a loan in the maximum principal amount of up to $80.75 million to Alewife Holdings. The loan bears interest at 14.0%, with a maturity date of August 9, 2027. As of June 30, 2026, the Company has an unfunded commitment balance of $38.1 million.

*IQHQ Revolving Credit Facility, Series E and Warrant*

On May 23, 2024, NexPoint Bridge Investor I, LLC ("Bridge Investor I"), an entity owned by an affiliate of the Manager, entered into a Secured Convertible Promissory Note and Warrant Purchase Agreement (“Bridge Purchase Agreement”) whereby IQHQ, L.P. issued and sold to Bridge Investor I a Secured Convertible Promissory Note (“IQHQ Promissory Note”) with a purchase commitment of $150.0 million. The IQHQ Promissory Note bore interest at 16.5%, which was payable in kind, and matured on May 23, 2025. The IQHQ Promissory Note would automatically convert into Series E of IQHQ, Inc. upon a Qualified Equity Financing (as defined in the IQHQ Promissory Note). In accordance with the Bridge Purchase Agreement, IQHQ Holdings also issued and sold a corresponding warrant to Bridge Investor I to purchase Class A-3 Units of IQHQ Holdings (as amended, the “IQHQ Bridge Warrant”). The IQHQ Bridge Warrant entitles the holder to purchase, at an exercise price of $0.01, Class A-3 Units of IQHQ Holdings initially intended to represent 6.25% of the fully diluted and outstanding common equity of IQHQ Holdings. The IQHQ Bridge Warrant is exercisable, in whole or in part, at any time, and expires on May 23, 2034, unless there is an earlier change of control, initial public offering or liquidation.

In connection with the Bridge Purchase Agreement, the Company, through certain subsidiaries, along with certain entities advised by affiliates of our Manager or that may be deemed an affiliate of the Manager through common beneficial ownership (the "IQHQ Participating Purchasers"), entered into a participation rights agreement with Bridge Investor I pursuant to which the Company and the IQHQ Participating Purchasers had a right to fund up to specified amounts of the IQHQ Promissory Note and the IQHQ Bridge Warrant. Upon receipt of a draw request, each IQHQ Participating Purchaser had the right to elect to fund an amount equal or greater than zero up to their respective preemptive right under the IQHQ Holdings or IQHQ, L.P. organizational documents less the total amount of advances previously made by such IQHQ Participating Purchaser and NXDT OP had the right to elect to fund an amount equal or greater than zero up to 50% of the total requested amount that is not funded by the IQHQ Participating Purchasers. The Company, through certain subsidiaries, was required to fund any amounts not funded by the IQHQ Participating Purchasers and NXDT OP. Bridge Investor I can allocate all or any portion of the IQHQ Warrant to any parties to the participation rights agreement. On December 2, 2024, the IQHQ Promissory Note was fully funded. The Company funded $148.6 million and the IQHQ Participating Purchasers funded $1.4 million.

On December 31, 2024, the Company, through OP IV and the OP, along with the IQHQ Participating Purchasers that funded the IQHQ Promissory Note and Bluerock entered into a Revolving Credit Agreement (the "IQHQ Revolving Loan") whereby it made a loan in the maximum principal amount of up to $300.0 million to IQHQ, L.P. In connection with the IQHQ Revolving Loan, the full $150 million of the principal amount of the IQHQ Promissory Note and the full $150 million of the principal amount of a promissory note held by Bluerock was substituted and exchanged for deemed borrowings under the IQHQ Revolving Loan, and the IQHQ Revolving Loan was fully funded on December 31, 2024. On September 30, 2025, the IQHQ Revolving Loan was amended and restated to, among other things, add a new lender and increase the aggregate amount of the loan to $440.0 million, with the new lender funding $100.0 million at closing and each of the Company and Bluerock committing to fund an additional $20.0 million during the commitment period subject to certain terms and conditions. The IQHQ Revolving Loan accrues interest at a rate per annum equal to 13.5% per annum, which, prior to September 30, 2025, was fully payable in kind and, on and after September 30, 2025 is payable 1.5% per annum in kind and 12% per annum in cash. The revolving period during which IQHQ, L.P. is permitted to borrow, repay and re-borrow loans, subject to satisfaction of certain conditions and payment of certain fees, will terminate on September 30, 2028, the maturity date of the IQHQ Revolving Loan. As of June 30, 2026, the Company holds 38.32% of the revolving commitment under the IQHQ Revolving Loan, with an unfunded commitment balance of $20.0 million.

In connection with the IQHQ Revolving Loan, on December 31, 2024, Bridge Investor I entered into a Subscription Agreement ("IQHQ Subscription Agreement") whereby Bridge Investor I committed to purchase $160.1 million of Series E of IQHQ, Inc. Pursuant to the IQHQ Subscription Agreement, the full $10.1 million of the interest accrued on the IQHQ Promissory Note was substituted and exchanged for a deemed funding of $10.1 million under the IQHQ Subscription Agreement. In connection with the IQHQ Subscription Agreement, on March 31, 2026, Bridge Investor I also entered into a Warrant Purchase Agreement (the "IQHQ Warrant Purchase Agreement") whereby IQHQ Holdings issued and sold a corresponding warrant to Bridge Investor I to purchase Class A-3 Units of IQHQ Holdings (as amended, the "IQHQ Series E Warrant"). The IQHQ Series E Warrant entitles the holder to purchase, at an exercise price of $0.01, Class A-3 Units of IQHQ Holdings initially intended to represent up to 10.25% of the fully diluted and outstanding common equity of IQHQ Holdings. The IQHQ Series E Warrant is exercisable, in whole or in part, at any time, for ten years, unless there is an earlier change of control, initial public offering or liquidation.

In connection with the IQHQ Subscription Agreement and IQHQ Warrant Purchase Agreement, the Company, through certain subsidiaries, along with the IQHQ Participating Purchasers entered into a participation rights agreement with Bridge Investor I pursuant to which the Company and the IQHQ Participating Purchasers have a right to fund up to specified amounts of the Series E of IQHQ, Inc. commitment and the IQHQ Series E Warrant. Upon receipt of a draw request, each IQHQ Participating Purchaser has the right to elect to fund an amount equal or greater than zero up to their respective preemptive right under the IQHQ Holdings or IQHQ, L.P. organizational documents less the total amount of advances previously made by such IQHQ Participating Purchaser. Upon receipt of a draw request, NXDT OP will also have the right to elect to fund an amount equal or greater than zero up to 50% of the total requested amount that is not funded by the IQHQ Participating

Purchasers. The Company, through certain subsidiaries, would be required to fund any amounts not funded by the IQHQ Participating Purchasers and NXDT OP. At any time that the IQHQ Participating Purchasers have funded less than their respective participation amounts, the IQHQ Participating Purchasers have the option to pay the Company or NXDT OP (to the extent it has funded) any amount of such unfunded amount. Upon such payment, the IQHQ Participating Purchaser would become entitled to all interest accrued on the amounts paid to the Company or NXDT OP, if applicable, on and after the date of such payment. Bridge Investor I can allocate all or any portion of the IQHQ Warrant to any parties to the participation rights agreement.

IQHQ Holdings is the sole common stockholder of IQHQ, Inc., and the IQHQ Participating Purchasers own common equity and stock warrants to purchase common equity in IQHQ Holdings and/or IQHQ, L.P. The Company has stock warrants to purchase common equity in IQHQ Holdings and has an ownership interest in the Series D-1 preferred stock and the Series E in IQHQ, Inc., which is the limited partner in IQHQ, L.P.; however, the Company has no controlling financial interest nor significant influence in IQHQ, L.P.

The loan participation was considered a transfer of the IQHQ Promissory Note and the IQHQ Bridge Warrant and is considered a transfer of the Series E preferred stock of IQHQ, Inc. and the IQHQ Series E Warrant qualified as a sale under ASC 860, *Transfers and Servicing*, as (1) the transfer legally isolated the transferred assets from the transferor, (2) the transferee has the right to pledge or exchange the transferred assets and no condition both constrains the transferee’s right to pledge or exchange the assets and provides more than a trivial benefit to the transferor, and (3) the transferor does not maintain effective control over the transferred assets. The IQHQ Promissory Note was classified as Loans, held-for-investment, net, the Series E preferred stock of IQHQ, Inc. is classified as preferred stock and the IQHQ Bridge Warrant is classified as Stock warrant investments. The IQHQ Bridge Warrant is accounted for as investments in equity securities under ASC 321, Investments – Equity Securities, and the Company elected to use the fair value option. As a result, the IQHQ Bridge Warrant is being fair valued using a NAV approach. The model incorporates economic and control rights, marketability of the Units, and other market-derived metrics, applying discounts for lack of marketability and control due to the minority stake and absence of public trading options.

As of June 30, 2026, the Company has an unfunded commitment balance of $23.0 million under the IQHQ Subscription Agreement.

The table below shows the Company's unfunded commitments by investment type as of June 30, 2026 and December 31, 2025 (in thousands):

| **Investment Type** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Loans | $ 115,707 | $ 60,639 |
| Preferred Equity | 33,833 | 24,840 |
| Common Equity | 1,036 | 1,536 |
| Preferred Stock | 23,000 | 23,000 |
| | $ 173,576 | $ 110,015 |

**16. Segment Reporting**

We have one reportable segment: NREF. For a description of the types of products and services from which this single reportable segment derives its revenues, see Notes 1 and 2. The accounting policies of the NREF segment are the same as those described in the Summary of Significant Accounting Policies. The chief operating decision maker assesses performance for the NREF segment and decides how to allocate resources based on net income that also is reported on the Consolidated Statements of Operations. The measure of segment assets is reported on the Consolidated Balance Sheets as Total Assets. The chief operating decision maker uses net income to evaluate profitability generated from the segment's portfolio in deciding whether to reinvest profits into new or existing investments or into other parts of the entity, such as for acquisitions or dividend amounts. The chief operating decision maker manages the business on a consolidated basis, and therefore the Company has identified NREF as the one operating segment and the reportable segment. As of June 30, 2026 the Company's chief operating decision maker was the Chief Financial Officer, Executive VP-Finance, Assistant Secretary and Treasurer of the Company.

The significant segment expenses are computed in accordance with GAAP and are consistent with the financial information presented in the Consolidated Statements of Operations.

**17. Subsequent Events**

*Dividends Declared*

The Board declared the third regular quarterly dividend of 2026 to common stockholders of $0.50 per share on July 27, 2026, to be paid on September 30, 2026, to common stockholders of record on September 15, 2026.

*Series C Preferred*

As of August 12, 2026, since June 30, 2026, the Company has issued an additional 597,507 shares of Series C Preferred Stock for net proceeds of $6.4 million.

*Series B Preferred Redemptions*

As of August 12, 2026, since June 30, 2026, the Company redeemed an aggregate of 74,754 shares of the Series B Preferred Stock for $1.7 million.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following is a discussion and analysis of our financial condition and results of operations. The following should be read in conjunction with our financial statements and accompanying notes included herein and in our Annual Report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those projected, forecasted, or expected in these forward-looking statements as a result of various factors, including, but not limited to, those discussed below and elsewhere in this Quarterly Report. See* "*Cautionary Statement Regarding Forward-Looking Statements*" *in Part I, Item 1A, and* "*Risk Factors*" *in our Annual Report. Our management believes the assumptions underlying the Company's financial statements and accompanying notes are reasonable. However, the Company's financial statements and accompanying notes may not be an indication of our financial condition and results of operations in the future.*

### Overview

We are a commercial mortgage REIT incorporated in Maryland on June 7, 2019. Our strategy is to originate, structure and invest in first-lien mortgage loans, mezzanine loans, preferred equity, convertible notes, multifamily properties and common equity investments, as well as multifamily and SFR CMBS securitizations, promissory notes, revolving credit facilities and stock warrants, or our target assets. We primarily focus on investments in real estate sectors where our senior management team has operating expertise, including in the multifamily, SFR, self-storage, industrial, marina and life science sectors predominantly in the top 50 MSAs. In addition, we target lending or investing in properties that are stabilized.

Our investment objective is to generate attractive, risk-adjusted returns for stockholders over the long term. We seek to employ a flexible and relative-value focused investment strategy and expect to re-allocate capital periodically among our target investment classes. We believe this flexibility will enable us to efficiently manage risk and deliver attractive risk-adjusted returns under a variety of market conditions and economic cycles.

We are externally managed by our Manager, a subsidiary of our Sponsor, an SEC-registered investment advisor, which has extensive real estate experience, having completed as of June 30, 2026 approximately $22.6 billion of gross real estate transactions since the beginning of 2012. In addition, our Sponsor, together with its affiliates, including NexBank, is one of the most experienced global alternative credit managers managing approximately $14.2 billion of loans and debt or credit related investments as of June 30, 2026 and has managed credit investments for over 25 years. We believe our relationship with our Sponsor benefits us by providing access to resources including research capabilities, an extensive relationship network, other proprietary information, scalability, and a vast wealth of knowledge of information on real estate in our target assets and sectors.

We elected to be treated as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2020. We also intend to operate our business in a manner that will permit us to maintain one or more exclusions or exemptions from registration under the Investment Company Act.

On October 16, 2019, Highland, a former affiliate of our Sponsor, filed for Chapter 11 bankruptcy protection with the United States Bankruptcy Court for the District of Delaware (the "Highland Bankruptcy"), which was subsequently transferred to the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court"). On October 15, 2021, Marc S. Kirschner, as litigation trustee of a litigation subtrust formed pursuant to Highland's plan of reorganization and disclosure statement which became effective on August 11, 2021 and was subsequently amended, filed a lawsuit (the "Bankruptcy Trust Lawsuit") against various persons and entities, including our Sponsor and James Dondero. The Bankruptcy Trust Lawsuit does not include claims related to our business or our assets or operations. On March 24, 2023, the litigation trustee filed a motion seeking to voluntarily stay the Bankruptcy Trust Lawsuit, which was granted by the Bankruptcy Court on April 4, 2023. On June 30, 2025, the Bankruptcy Court approved a settlement agreement between Highland and Hunter Mountain Investment Trust ("HMIT") pursuant to which the claims asserted in the Bankruptcy Trust Lawsuit were assigned to HMIT. HMIT subsequently filed a motion to lift the stay of the Bankruptcy Trust Lawsuit, which was granted and became effective on July 15, 2026.

In addition, on February 8, 2023, UBS Securities LLC and its affiliate (collectively, "UBS") filed a lawsuit in the Supreme Court of the State of New York, County of New York against Mr. Dondero and a number of other persons and entities seeking to collect on $1.3 billion in judgments UBS obtained against entities that were managed indirectly by Highland (the "UBS Lawsuit"). On February 26, 2024, the respondents, including Mr. Dondero, filed motions to dismiss the UBS Lawsuit. A hearing was held on July 8, 2024. The court dismissed the claims against one respondent, CLO HoldCo, Ltd., for lack of personal jurisdiction in a July 12, 2024 order. On August 24, 2024, UBS filed a notice of appeal for that dismissal order, but withdrew its appeal on December 31, 2025. On March 26, 2025, the court entered an order denying the remaining motions to dismiss and directed the respondents to file an answer to the UBS Lawsuit within 20 days, which they did. Mr. Dondero and the other remaining respondents are appealing the denial of the motion to dismiss to the Appellate Division of the Supreme Court of the State of New York. The appeal was argued on April 8, 2026. The Supreme Court rescheduled a status conference in the UBS Lawsuit previously set for July 14, 2026 to September 15, 2026. Neither the Bankruptcy Trust Lawsuit nor the UBS Lawsuit include claims related to our business or our assets or operations. Our Sponsor and Mr. Dondero have informed us they believe the Bankruptcy Trust Lawsuit has no merit, and Mr. Dondero has informed us he believes the UBS Lawsuit has no merit; we have been advised that the defendants named in each of the lawsuits intend to vigorously defend against the claims. We do not expect the Bankruptcy Trust Lawsuit or the UBS Lawsuit will have a material effect on our business, results of operations or financial condition.

Our website is located at nref.nexpoint.com. From time to time, we may use our website as a distribution channel for material company information.

**Purchases and Dispositions in the Quarter**

***Acquisitions and Originations***

The Company acquired or originated the following investments through the Subsidiary OPs in the three months ended June 30, 2026. The amounts in the table below are as of the purchase or investment date.

| Investment | Property Type | Investment Date | Outstanding Principal Amount | Cost (% of Par Value) | Coupon (1) | Current Yield (1) | Maturity Date | Interest Rate Type |
|---|---|---|---|---|---|---|---|---|
| Preferred Equity | Life Science | 4/1/2026 | 8,592,965 | 99.5% | 10.0% | 10.1% | 9/29/2026 | Fixed |
| Mezzanine | Self-Storage | 4/8/2026 | 1,712,783 | 81.6% | 11.1% | 13.6% | 4/2/2033 | Float |
| Mezzanine | Self-Storage | 4/9/2026 | $ 538,567 | 100.0% | 11.7% | 11.7% | 10/23/2030 | Float |
| Mezzanine | Self-Storage | 4/9/2026 | 108,722 | 100.0% | 10.8% | 10.8% | 8/1/2026 | Float |
| Mezzanine | Life Science | 4/9/2026 | 7,259,430 | 100.0% | 14.0% | 14.0% | 2/9/2027 | Float |
| Preferred Equity | Single-family | 4/10/2026 | 735,000 | 99.0% | 13.5% | 13.6% | 4/28/2027 | Float |
| Preferred Equity | Multifamily | 4/17/2026 | 1,671,843 | 100.0% | 14.0% | 14.0% | 6/19/2029 | Fixed |
| Preferred Equity | Life Science | 5/7/2026 | 6,332 | 99.5% | 10.0% | 10.1% | 9/29/2026 | Fixed |
| Preferred Equity | Multifamily | 5/20/2026 | 20,200,000 | 99.0% | 14.0% | 14.1% | 5/20/2030 | Fixed |
| Convertible Note | Multifamily | 4/22/2026 | 200,000 | 100.0% | 8.0% | 8.0% | 9/30/2026 | Fixed |
| Mezzanine | Life Science | 5/22/2026 | 42,635,925 | 97.8% | 14.0% | 14.3% | 8/9/2027 | Fixed |
| Common Equity | Multifamily | 6/12/2026 | 500,000 | 100.0% | N/A | N/A | N/A | N/A |
| Mezzanine | Self-Storage | 6/18/2026 | 767,360 | 76.1% | 10.3% | 13.5% | 6/18/2031 | Float |
| Common Stock | Multifamily | 6/11/2026 | 1,500,000 | 100.0% | N/A | N/A | N/A | N/A |
| Revolving Credit Facility | Single-family | 6/25/2026 | 18,180,000 | 99.0% | 9.8% | 9.8% | 5/7/2028 | Fixed |
| | | | $ 104,608,927 | | | | | |

(1) Current yield and coupon as of June 30, 2026.

***Redemptions and Sales***

The following investments were redeemed or sold during the three months ended June 30, 2026:

| Investment | Property Type | Investment Date | Disposition Date | Amortized Cost Basis | Redemption/Sales Proceeds | Prepayment Penalties | Net Gain (Loss) on Repayment |
|---|---|---|---|---|---|---|---|
| Promissory Note | Life Sciences | 3/31/2026 | 5/22/2026 | $ 23,000,000 | $ 23,000,000 | $ — | $ — |
| Convertible Note | Multifamily | 9/30/2025 | 5/20/2026 | 3,200,000 | 3,200,000 | — | — |
| Membership Interest | Multifamily | 10/19/2022 | 6/10/2026 | 1,461,519 | 1,461,519 | — | — |
| Preferred Equity | Multifamily | 2/11/2020 | 4/10/2026 | 345,442 | 345,442 | — | — |
| CMBS B-Piece | Multifamily | 1/25/2020 | 4/29/2026 | 15,133,604 | 15,161,680 | — | 28,076 |
| Senior Loan | Single-family | 12/31/2020 | 5/25/2026 | 30,209,716 | 31,976,968 | — | 1,767,252 |
| Senior Loan | Single-family | 12/31/2020 | 5/25/2026 | 9,998,389 | 10,417,773 | — | 419,384 |
| Mezzanine | Multifamily | 12/31/2020 | 5/25/2026 | 6,829,000 | 7,048,670 | — | 219,670 |
| | | | | $ 90,177,670 | $ 92,612,052 | $ — | $ 2,434,382 |

**Components of Our Revenues and Expenses**

***Net Interest Income***

*Interest income*. Our earnings are primarily attributable to the interest income from mortgage loans, mezzanine loan and preferred equity investments. Loan premium/discount amortization and prepayment penalties are also included as components of interest income.

*Interest expense.* Interest expense represents interest accrued on our various financing obligations used to fund our investments and is shown as a deduction to arrive at net interest income.

***Other Income (Loss)***

*Change in net assets related to consolidated CMBS variable interest entities.* Includes unrealized gain (loss) based on changes in the fair value of the assets and liabilities of the CMBS trusts and net interest earned on the consolidated CMBS trusts. See Note 4 to our consolidated financial statements for additional information.

*Change in unrealized gain (loss) on CMBS structured pass-through certificates.* Includes unrealized gain (loss) based on changes in the fair value of the CMBS I/O Strips. See Note 7 to our consolidated financial statements for additional information.

*Change in unrealized gain on common stock investments.* Includes unrealized gain (loss) based on changes in the fair value of our common stock investments in NSP and the Private REIT. See Note 5 to our consolidated financial statements for additional information.

*Provision for (reversal of) credit losses, net.* Provision for (reversal of) credit losses, net represents the change in our allowance for loan losses. See Note 2 to our consolidated financial statements for additional information.

*Realized losses.* Realized losses include the excess, or deficiency, of net proceeds received, less the carrying value of such investments, as realized losses. The Company reverses cumulative unrealized gains or losses previously reported in its Consolidated Statements of Operations with respect to the investment sold at the time of the sale.

*Revenues from consolidated real estate owned (Note 8).* Reflects the total revenues for our multifamily properties. Revenues include rental income from the multifamily properties.

*Equity in Income (Losses) of Equity Method Investments.* Equity in earnings (losses) of unconsolidated ventures represents the change in our basis in equity method investments resulting from our share of the investments' income and expenses. Profit and loss from equity method investments for which we've elected the fair value option are classified in divided income, change in unrealized gains and realized gains as applicable.

*Other income.* Includes exit fees, placement fees and other miscellaneous income items.

***Operating Expenses***

*G&A expenses.* G&A expenses include, but are not limited to, audit fees, legal fees, listing fees, Board fees, equity-based and other compensation expenses, investor-relations costs and payments of reimbursements to our Manager. The Manager will be reimbursed for expenses it incurs on behalf of the Company. However, our Manager is responsible, and we will not reimburse our Manager or its affiliates, for the salaries or benefits to be paid to personnel of our Manager or its affiliates who serve as our officers, and we may grant equity awards to our officers under the Amended and Restated LTIP. Direct payment of operating expenses by us, which includes compensation expense relating to equity awards granted under the LTIP, together with reimbursement of operating expenses to our Manager, plus the Annual Fee, may not exceed 2.5% of equity book value determined in accordance with GAAP, for any calendar year or portion thereof, provided, however, that this limitation will not apply to Offering Expenses, legal, accounting, financial, due diligence and other service fees incurred in connection with extraordinary litigation and mergers and acquisitions and other events outside the ordinary course of our business or any out-of-pocket acquisition or due diligence expenses incurred in connection with the acquisition or disposition of certain real estate related investments. To the extent total corporate G&A expenses would otherwise exceed 2.5% of equity book value, our Manager will waive all or a portion of its Annual Fee to keep our total corporate G&A expenses at or below 2.5% of equity book value.

*Loan servicing fees.* We pay various service providers fees for loan servicing of our SFR Loans, mezzanine loans and consolidated CMBS trusts. We classify the expenses related to the administration of the SFR Loans and mezzanine loans as servicing fees while the fees associated with the CMBS trusts are included as a component of the change in net assets related to consolidated CMBS VIEs.

*Management fees.* Management fees include fees paid to our Manager pursuant to the Management Agreement.

*Expenses from consolidated real estate owned (Note 8).* Reflects the total expenses for our multifamily properties. Expenses include interest, real estate taxes and insurance, operating, general and administrative, management fees, depreciation and amortization, rate cap (income) expense, and debt service bridge expenses of the multifamily properties.

**Results of Operations for the Three and Six Months Ended June 30, 2026 and 2025**

The following table sets forth a summary of our operating results for the three months ended June 30, 2026 and 2025 (in thousands):

| | For the Three Months Ended June 30, 2026 | 2025 | $ Change | % Change |
|---|---|---|---|---|
| Net interest income | $ 16,539 | $ 12,069 | $ 4,470 | 37.0% |
| Other income | 10,796 | 19,473 | (8,677) | -44.6% |
| Operating expenses | (10,036) | (9,271) | (765) | -8.3% |
| Net income | 17,299 | 22,271 | (4,972) | -22.3% |
| Net (income) loss attributable to Series A Preferred stockholders | (874) | (874) | — | -% |
| Net (income) loss attributable to Series B Preferred stockholders | (9,012) | (5,675) | (3,337) | 58.8% |
| Net (income) loss attributable to Series C Preferred stockholders | (728) | — | (728) | N/A |
| Net (income) loss attributable to redeemable noncontrolling interests | (1,252) | (3,437) | 2,185 | -63.6% |
| Net income attributable to common stockholders | $ 5,433 | $ 12,285 | $ (6,852) | -55.8% |

The change in our net income for the three months ended June 30, 2026 as compared to the net income for the three months ended June 30, 2025 primarily relates to an increase in other income including changes in net assets related to consolidated CMBS VIEs, preferred stock and warrants, and a lower unrealized loss on common stock investments. Our net income attributable to common stockholders for the three months ended June 30, 2026 was approximately $5.4 million. We earned approximately $16.5 million in net interest income, generated income of $10.8 million in other income, incurred operating expenses of $10.0 million, allocated $0.9 million of income to Series A Preferred stockholders, allocated $9.0 million of income to Series B Preferred stockholders, allocated $0.7 million of income to Series C Preferred stockholders and allocated $1.3 million of income to redeemable non-controlling interests for the three months ended June 30, 2026.

***Revenues***

*Net interest income.* Net interest income was $16.5 million for the three months ended June 30, 2026 compared to $12.1 million for the three months ended June 30, 2025 which was an increase of approximately $4.5 million. The increase between the periods is primarily due to additional investments in preferred equity, revolving credit facilities, senior loans and mezzanine loans in the portfolio compared to the prior period. As of June 30, 2026 we own 85 discrete investments compared to 86 as of June 30, 2025.

*Other income.* Other income was $10.8 million for the three months ended June 30, 2026 compared to $19.5 million for the three months ended June 30, 2025 which was a decrease of approximately $8.7 million. This was primarily due to unrealized losses related to preferred stock and stock warrant investments as well as an increase in dividend income.

***Expenses***

*G&A expenses.* G&A expenses were $2.8 million for the three months ended June 30, 2026 compared to $3.8 million for the three months ended June 30, 2025 which was a decrease of approximately $0.9 million. The decrease between the periods was primarily due to a $0.3 million decrease in accounting fees, a decrease of $0.2 million in other expenses, a $0.4 million decrease in payroll compared to the prior period.

*Loan servicing fees.* Loan servicing fees were $0.3 million for the three months ended June 30, 2026 compared to $0.4 million for the three months ended June 30, 2025 which was a decrease of approximately $0.1 million. The decrease between the periods was primarily due to repayments, paydowns and portfolio runoff which reduced the average outstanding balance of loans requiring servicing during the current period..

*Management fees.* Management fees were $2.3 million for the three months ended June 30, 2026 compared to $1.6 million for the three months ended June 30, 2025 which was an increase of approximately $0.7 million. The increase between the periods was primarily due to an increase in Equity as defined by the Management Agreement.

*Expenses from consolidated real estate owned.* Expenses from consolidated real estate owned were $4.7 million for the three months ended June 30, 2026 compared to $3.6 million for the three months ended June 30, 2025 which was an increase of approximately $1.1 million. The increase between the periods is due to increased expenses related to the Mag & May and Alexander at the District properties.

**Results of Operations for the Six Months Ended June 30, 2026 and 2025**

The following table sets forth a summary of our operating results for the six months ended June 30, 2026 and 2025 (in thousands):

| | For the Six Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | $ Change | % Change |
| Net interest income | $ 31,838 | $ 23,578 | $ 8,260 | 35.0% |
| Other income | 28,129 | 42,209 | (14,080) | -33.4% |
| Operating expenses | (20,035) | (17,554) | (2,481) | 14.1% |
| Net income | 39,932 | 48,233 | (8,301) | -17.2% |
| Net (income) loss attributable to Series A Preferred stockholders | (1,748) | (1,748) | — | -% |
| Net (income) loss attributable to Series B Preferred stockholders | (18,067) | (10,082) | (7,985) | 79.2% |
| Net (income) loss attributable to Series C Preferred stockholders | (1,026) | — | (1,026) | N/A |
| Net (income) loss attributable to redeemable noncontrolling interests | (3,618) | (7,601) | 3,983 | -52.4% |
| Net income attributable to common stockholders | $ 15,473 | $ 28,802 | $ (13,329) | -46.3% |

The change in our net income for the six months ended June 30, 2026 as compared to the net income for the six months ended June 30, 2025 primarily relates to a decrease in other income including changes in net assets related to preferred stock and warrants, offset by an increase in dividend income. Our net income attributable to common stockholders for the six months ended June 30, 2026 was approximately $15.5 million. We earned approximately $31.8 million in net interest income, generated income of $28.1 million in other income, incurred operating expenses of $20.0 million, allocated $1.7 million of income to Series A Preferred stockholders, allocated $18.1 million of income to Series B Preferred stockholders, allocated $1.0 million of income to Series C Preferred stockholders and allocated $3.6 million of income to redeemable non-controlling interests for the six months ended June 30, 2026.

***Revenues***

*Net interest income.* Net interest income was $31.8 million for the six months ended June 30, 2026 compared to $23.6 million for the six months ended June 30, 2025 which was an increase of approximately $8.3 million. The increase between the periods is primarily due to additional investments in preferred equity, revolving credit facilities, senior loans and mezzanine loans in the portfolio compared to the prior period. As of June 30, 2026 we own 85 discrete investments compared to 86 as of June 30, 2025.

*Other income.* Other income was $28.1 million for the six months ended June 30, 2026 compared to $42.2 million for the six months ended June 30, 2025 which was a decrease of approximately $14.1 million. This was primarily due to a decrease in unrealized gains related to preferred stock and stock warrant investments as well as an increase in dividend income.

***Expenses***

*G&A expenses.* G&A expenses were $6.1 million for the six months ended June 30, 2026 compared to $6.3 million for the six months ended June 30, 2025 which was a decrease of approximately $0.2 million. The decrease between the periods was primarily due to a $0.2 million decrease in tax fees compared to the prior period.

*Loan servicing fees.* Loan servicing fees were $0.6 million for the six months ended June 30, 2026 compared to $0.7 million for the six months ended June 30, 2025, which was a decrease of approximately $0.1 million. The decrease between the periods was primarily due to a decrease in servicing fees related to less loans in the portfolio.

*Management fees.* Management fees were $4.5 million for the six months ended June 30, 2026 compared to $3.0 million for the six months ended June 30, 2025 which was an increase of approximately $1.5 million. The increase between the periods was primarily due to an increase in Equity as defined by the Management Agreement.

*Expenses from consolidated real estate owned.* Expenses from consolidated real estate owned were $8.9 million for the six months ended June 30, 2026, compared to $7.6 million for the six months ended June 30, 2025, which was an increase of approximately $1.3 million. The increase between the periods is due to increased expenses related to the Mag & May and Alexander at the District properties.

**Key Financial Measures and Indicators**

As a real estate finance company, we believe the key financial measures and indicators for our business are earnings per share, dividends declared, EAD, CAD and book value per share.

***Earnings Per Share and Dividends Declared***

The following table sets forth the calculation of basic and diluted net income per share and dividends declared per share (in thousands, except per share data):

| | For the Three Months Ended June 30, 2026 | For the Three Months Ended June 30, 2025 | % Change |
|---|---|---|---|
| Net income attributable to common stockholders | $ 5,433 | $ 12,285 | -55.8% |
| Net income attributable to redeemable noncontrolling interests | 1,252 | 3,437 | -63.6% |
| Net income attributable to Series B Preferred stockholders | 9,012 | 5,675 | 58.8% |
| Net income attributable to Series C Preferred stockholders | 728 | — | N/A |
| | | | |
| Weighted-average number of shares of common stock outstanding | | | |
| Basic | 18,844 | 17,712 | 6.4% |
| Diluted | 53,978 | 39,460 | 36.8% |
| Net income per share, basic | $ 0.29 | $ 0.69 | -58.0% |
| Net income per share, diluted | $ 0.29 | $ 0.54 | -46.3% |
| Dividends declared per share | $ 0.5000 | $ 0.5000 | -% |

| | For the Six Months Ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | % Change |
| Net income attributable to common stockholders | $ 15,473 | $ 28,802 | -46.3% |
| Net income attributable to redeemable noncontrolling interests | 3,618 | 7,601 | -52.4% |
| Net income attributable to Series B Preferred stockholders | 18,067 | 10,082 | 79.2% |
| Net income attributable to Series C Preferred stockholders | 1,026 | — | N/A |
| | | | |
| Weighted-average number of shares of common stock outstanding | | | |
| Basic | 18,725 | 17,615 | 6.3% |
| Diluted | 52,597 | 37,349 | 40.8% |
| Net income per share, basic | $ 0.83 | $ 1.64 | -49.4% |
| Net income per share, diluted | $ 0.73 | $ 1.24 | -41.1% |
| Dividends declared per share | $ 1.0000 | $ 1.0000 | -% |

***Earnings Available for Distribution, Cash Available for Distribution and Adjusted Weighted Average Common Shares Outstanding - Diluted***

EAD is a non-GAAP financial measure. We believe EAD serves as a useful indicator for investors in evaluating our performance and our long-term ability to pay distributions. EAD is defined as the net income (loss) attributable to our common stockholders computed in accordance with GAAP, including realized gains and losses not otherwise included in net income (loss), excluding any unrealized gains or losses or other similar non-cash items that are included in net income (loss) for the applicable reporting period, regardless of whether such items are included in other comprehensive income (loss), or in net income (loss) and adding back amortization of stock-based compensation. Net income (loss) attributable to common stockholders may also be adjusted for the effects of certain GAAP adjustments and transactions that may not be indicative of our current operations.

We use EAD to evaluate our performance which excludes the effects of certain GAAP adjustments and transactions that we believe are not indicative of our current operations and to assess our long-term ability to pay distributions. We believe providing EAD as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance and our long term ability to pay distributions. EAD does not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of our GAAP cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. Our computation of EAD may not be comparable to EAD reported by other REITs.

We also use EAD as a component of the management fee paid to our Manager. As consideration for the Manager's services, we will pay our Manager an annual management fee of 1.5% of Equity, paid monthly, in cash or shares of our common stock at the election of our Manager. "Equity" means (a) the sum of (1) total stockholders' equity immediately prior to the closing of our IPO, plus (2) the net proceeds received by us from all issuances of our equity securities in and after the IPO, plus (3) our cumulative EAD from and after the IPO to the end of the most recently completed calendar quarter, (b) less (1) any distributions to our holders of common stock from and after the IPO to the end of the most recently completed calendar quarter and (2) all amounts that we have paid to repurchase for cash the shares of our equity securities from and after the IPO to the end of the most recently completed calendar quarter. In our calculation of Equity, we will adjust our calculation of EAD to remove the compensation expense relating to awards granted under one or more of our long-term incentive plans that is added back in our calculation of EAD. Additionally, for the avoidance of doubt, Equity does not include the assets contributed to us in the Formation Transaction. For the purpose of calculating EAD for the management fee, net income (loss) attributable to common stockholders may be adjusted for the effects of certain GAAP adjustments and transactions that may not be indicative of our current operations, in each case after discussions between the Manager and the independent directors of our Board and approved by a majority of the independent directors of our Board.

CAD is a non-GAAP financial measure. We calculate CAD by adjusting EAD by adding back amortization of premiums, depreciation and amortization of real estate investments, amortization of deferred financing costs and by removing accretion of discounts and non-cash items, such as stock dividends. We use CAD to evaluate our performance and our current ability to pay distributions. We also believe that providing CAD as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance and our current ability to pay distributions. CAD does not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of our GAAP cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. Our computation of CAD may not be comparable to CAD reported by other REITs.

EAD per diluted common share and CAD per diluted common share are based on adjusted weighted average common shares outstanding – diluted. Adjusted weighted average common shares outstanding - diluted is a non-GAAP measure calculated by subtracting the dilutive effect of potential redemptions of Series B Preferred shares for shares of our common stock from weighted average common shares outstanding - diluted. Beginning in the fourth quarter of 2025, adjusted weighted average common shares outstanding – diluted also subtracts the dilutive effect of potential redemptions of Series C Preferred shares for shares of our common stock from weighted average common shares outstanding – diluted. We believe providing adjusted weighted average common shares outstanding - diluted and EAD per diluted common share and CAD per diluted common share based on adjusted weighted average common shares outstanding - diluted is helpful to our investors in their assessment of our performance without the potential dilutive effect of the Series B Preferred and Series C Preferred shares. We have the right to redeem the Series B Preferred and Series C Preferred shares for cash or shares of our common stock (collectively, the "Series B and C Preferred Redemptions"). Additionally, the Series B Preferred and Series C Preferred Redemptions are capped at 2% of the outstanding Series B Preferred and outstanding Series C Preferred shares, as applicable, per month, 5% per quarter and 20% per year, respectively. The Company maintains sufficient liquidity to pay cash to cover any redemptions up to the quarterly redemption cap. Further, it is the Company's intent to not settle the Series B and C Preferred Redemptions in shares of common stock when the Company's common stock price is below book value.

Adjusted weighted average common shares outstanding - diluted should not be considered as an alternative to the GAAP measures. Our computation of adjusted weighted average common shares outstanding - diluted may not be comparable to adjusted weighted average common shares outstanding - diluted reported by other companies.

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The following table provides a reconciliation of EAD and CAD to GAAP net income including the dilutive effect of noncontrolling interests and adjusted weighted average common shares outstanding - diluted to weighted average common shares outstanding - diluted for the three and six months ended June 30, 2026 and 2025 (in thousands, except per share amounts):

| | For the Three Months Ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | % Change |
| **Net income attributable to common stockholders** | $ 5,433 | $ 12,285 | (55.8)% |
| **Net income attributable to redeemable noncontrolling interests** | 1,252 | 3,437 | (63.6)% |
| **Adjustments** | | | |
| Amortization of stock-based compensation | 1,751 | 1,688 | 3.7 % |
| Provision for (reversal of) credit losses | 773 | 5,284 | 85.4 % |
| Equity in (income) losses of equity method investments | 705 | 1,017 | (30.7)% |
| Unrealized (gains) or losses (1) | 1,268 | (13,706) | (109.3)% |
| **EAD** | $ 11,182 | $ 10,005 | 11.8 % |
| | | | |
| **EAD per Diluted Common Share** | $ 0.46 | $ 0.43 | 7.1 % |
| | | | |
| **Adjustments** | | | |
| Amortization of premiums | 2,628 | 2,558 | 2.7 % |
| Accretion of discounts | (1,650) | (2,561) | 35.6 % |
| Depreciation and amortization of real estate investments | 1,728 | 614 | 181.4 % |
| Amortization of deferred financing costs | (4) | 12 | (133.3)% |
| **CAD** | $ 13,884 | $ 10,628 | 30.6 % |
| | | | |
| **CAD per Diluted Common Share** | $ 0.58 | $ 0.46 | 26.1 % |
| | | | |
| **Weighted-average common shares outstanding - basic** | 18,844 | 17,712 | 6.4 % |
| **Weighted-average common shares outstanding - diluted** | 53,978 | 39,460 | 36.8 % |
| **Shares attributable to potential redemption of Series B Preferred** | (27,442) | (16,408) | (67.2)% |
| **Shares attributable to potential redemption of Series C Preferred** | (2,474) | — | N/A |
| **Adjusted weighted-average common shares outstanding - diluted (2)** | 24,062 | 23,052 | 4.4 % |

| | For the Six Months Ended June 30, 2026 | 2025 | % Change |
|---|---|---|---|
| **Net income attributable to common stockholders** | $ 15,473 | $ 28,802 | (46.3)% |
| **Net income attributable to redeemable noncontrolling interests** | 3,618 | 7,601 | (52.4)% |
| **Adjustments** | | | |
| Amortization of stock-based compensation | 3,156 | 2,971 | 6.2 % |
| Provision for (reversal of) credit losses | (2,210) | 8,909 | 124.8 % |
| Equity in (income) losses of equity method investments | 651 | 964 | (32.5)% |
| Unrealized (gains) or losses (1) | 522 | (29,567) | (101.8)% |
| **EAD** | $ 21,210 | $ 19,680 | 7.8 % |
| | | | |
| **EAD per Diluted Common Share** | $ 0.90 | $ 0.86 | 4.7 % |
| | | | |
| **Adjustments** | | | |
| Amortization of premiums | 6,548 | 4,820 | 35.9 % |
| Accretion of discounts | (3,533) | (5,101) | 30.7 % |
| Depreciation and amortization of real estate investments | 3,154 | 1,693 | 86.3 % |
| Amortization of deferred financing costs | (4) | 24 | (116.7)% |
| **CAD** | $ 27,375 | $ 21,116 | 29.6 % |
| | | | |
| **CAD per Diluted Common Share** | $ 1.16 | $ 0.93 | 24.7 % |
| | | | |
| **Weighted-average common shares outstanding - basic** | 18,725 | 17,615 | 6.3 % |
| **Weighted-average common shares outstanding - diluted** | 52,597 | 37,349 | 40.8 % |
| **Shares attributable to potential redemption of Series B Preferred** | (27,478) | (14,530) | (89.1)% |
| **Shares attributable to potential redemption of Series C Preferred** | (1,577) | — | N/A |
| **Adjusted weighted-average common shares outstanding - diluted (2)** | 23,542 | 22,819 | 3.2 % |

(1) Unrealized gains are the net change in unrealized loss on investments held at fair value applicable to common stockholders.
(2) Adjusted weighted average common shares outstanding – diluted does not include the dilutive effect of the potential redemption of Series B or Series C Preferred Stock for our common shares.

***Book Value per Share / Unit***

The following table calculates our book value per share (in thousands, except per share data):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Common stockholders' equity | $ 346,817 | $ 350,380 |
| Shares of common stock outstanding at period end | 18,848 | 18,574 |
| Book value per share of common stock | $ 18.40 | $ 18.86 |

Due to the large noncontrolling interest in the OP (see Note 13 to our consolidated financial statements for more information), we believe it is useful to also look at book value on a combined basis as shown in the table below (in thousands, except per share data):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Common stockholders' equity | $ 346,817 | $ 350,380 |
| Redeemable noncontrolling interests in the OP | 81,667 | 82,235 |
| Total equity | $ 428,484 | $ 432,615 |
| | | |
| Redeemable OP Units at period end | 4,186 | 4,186 |
| Shares of common stock outstanding at period end | 18,848 | 18,574 |
| Combined shares of common stock and redeemable OP Units | 23,034 | 22,760 |
| Combined book value per share / unit | $ 18.60 | $ 19.01 |

**Our Portfolio**

Our portfolio consists of senior loans, CMBS B-Pieces, CMBS I/O Strips, mezzanine loans, preferred equity investments, common equity investments, preferred stock, multifamily properties, promissory notes, revolving credit facilities and stock warrants with a combined unpaid principal balance of $1.4 billion as of June 30, 2026 and assumes the CMBS Entities' assets and liabilities are not consolidated. The following table sets forth additional information relating to our portfolio as of June 30, 2026 (dollars in thousands):

| Investment (1) | Investment Date | Current Principal Amount | Net Equity (2) | Location | Property Type | Coupon | Current Yield (3) | Remaining Term (4) (years) |
|---|---|---|---|---|---|---|---|---|
| **Senior Loans** | | | | | | | | |
| Senior Loan | 2/11/2020 | $7,308 | $1,004 | Various | Single-family | 5.35 % | 5.31 % | 1.59 |
| Senior Loan | 2/11/2020 | 4,972 | 538 | Various | Single-family | 5.24 % | 5.10 % | 2.26 |
| Senior Loan | 2/11/2020 | 34,329 | 3,288 | Various | Single-family | 5.55 % | 5.36 % | 2.34 |
| Senior Loan | 2/11/2020 | 5,282 | 550 | Various | Single-family | 5.99 % | 5.80 % | 2.42 |
| Senior Loan | 2/11/2020 | 8,258 | 953 | Various | Single-family | 5.88 % | 5.72 % | 2.51 |
| Senior Loan | 2/11/2020 | 6,173 | 747 | Various | Single-family | 5.46 % | 5.33 % | 2.67 |
| **Total** | | **66,322** | **7,080** | | | **5.57 %** | **5.41 %** | **2.31** |
| **CMBS B-Pieces** | | | | | | | | |
| CMBS B-Piece | 2/11/2020 | 10,276 (5) | 10,132 | Various | Multifamily | 9.78 % | 9.78 % | — |
| CMBS B-Piece | 7/30/2020 | 14,615 (5) | (5,095) | Various | Multifamily | 12.78 % | 12.78 % | 0.99 |
| CMBS B-Piece | 4/20/2021 | 12,996 (5) | 3,052 | Various | Multifamily | 9.92 % | 9.92 % | 4.66 |
| CMBS B-Piece | 5/2/2022 | 22,621 (5) | 5,176 | Various | Multifamily | 5.25 % | 5.59 % | 12.41 |
| CMBS B-Piece | 7/28/2022 | 53,145 (5) | 12,766 | Various | Multifamily | 8.92 % | 8.92 % | 3.07 |
| CMBS B-Piece | 2/22/2024 | 32,869 (5) | 7,170 | Various | Multifamily | 6.10 % | 6.66 % | 2.58 |
| CMBS B-Piece | 4/24/2024 | 33,611 (5) | 8,011 | Various | Multifamily | 5.78 % | 6.36 % | 2.74 |
| CMBS B-Piece | 3/5/2026 | 6,283 (5) | 2,819 | Various | Multifamily | — % | 24.14 % | 0.50 |
| **Total** | | **186,416** | **44,031** | | | **7.53 %** | **8.59 %** | **3.80** |
| **CMBS I/O Strips** | | | | | | | | |
| CMBS I/O Strip | 5/18/2020 | 17,590 (6) | 236 | Various | Multifamily | 2.09 % | 26.50 % | 3.58 |
| CMBS I/O Strip | 8/6/2020 | 108,643 (6) | 2,655 | Various | Multifamily | 3.08 % | 28.55 % | 3.99 |
| CMBS I/O Strip | 4/28/2021 | 62,432 (6) | 778 | Various | Multifamily | 1.70 % | 30.28 % | 3.58 |
| CMBS I/O Strip | 5/27/2021 | 20,000 (6) | 542 | Various | Multifamily | 3.50 % | 28.70 % | 3.90 |
| CMBS I/O Strip | 6/7/2021 | 4,266 (6) | 52 | Various | Multifamily | 2.39 % | 45.29 % | 2.41 |
| CMBS I/O Strip | 6/11/2021 | 75,548 (6) | 314 | Various | Multifamily | 2.07 % | 37.55 % | 2.90 |
| CMBS I/O Strip | 6/24/2021 | 17,022 (6) | 110 | Various | Multifamily | — % | — % | 3.90 |
| CMBS I/O Strip | 8/10/2021 | 25,000 (6) | 374 | Various | Multifamily | 1.96 % | 29.37 % | 3.82 |
| CMBS I/O Strip | 8/11/2021 | 6,942 (6) | 243 | Various | Multifamily | 3.20 % | 22.41 % | 5.07 |
| CMBS I/O Strip | 8/24/2021 | 1,625 (6) | 38 | Various | Multifamily | 2.70 % | 24.73 % | 4.58 |
| CMBS I/O Strip | 9/1/2021 | 34,625 (6) | 552 | Various | Multifamily | 2.04 % | 28.24 % | 3.99 |
| CMBS I/O Strip | 9/11/2021 | 20,902 (6) | 677 | Various | Multifamily | 3.05 % | 21.99 % | 5.24 |
| CMBS I/O Strip | 1/16/2025 | 15,000 (6) | 1,310 | Various | Multifamily | 5.86 % | 16.40 % | 8.41 |
| CMBS I/O Strip | 4/24/2025 | 15,327 (6) | 1,284 | Various | Multifamily | 5.88 % | 17.34 % | 7.82 |
| **Total** | | **424,922** | **9,165** | | | **2.59 %** | **28.10 %** | **4.06** |
| **Mezzanine Loans** | | | | | | | | |
| Mezzanine | 6/12/2020 | 5,000 | 5,000 | Houston, TX | Multifamily | 11.00 % | 11.00 % | 0.94 |
| Mezzanine | 10/20/2020 | 5,470 | 2,197 | Wilmington, DE | Multifamily | 7.50 % | 7.40 % | 2.84 |
| Mezzanine | 10/20/2020 | 10,380 | 4,222 | White Marsh, MD | Multifamily | 7.42 % | 7.28 % | 5.01 |
| Mezzanine | 10/20/2020 | 14,253 | 5,738 | Philadelphia, PA | Multifamily | 7.59 % | 7.48 % | 2.92 |
| Mezzanine | 10/20/2020 | 3,700 | 1,479 | Daytona Beach, FL | Multifamily | 7.83 % | 7.74 % | 2.26 |
| Mezzanine | 10/20/2020 | 12,000 | 4,877 | Laurel, MD | Multifamily | 7.71 % | 7.57 % | 4.76 |
| Mezzanine | 10/20/2020 | 3,000 | 1,221 | Temple Hills, MD | Multifamily | 7.32 % | 7.18 % | 5.09 |
| Mezzanine | 10/20/2020 | 1,500 | 610 | Temple Hills, MD | Multifamily | 7.22 % | 7.09 % | 5.09 |
| Mezzanine | 10/20/2020 | 5,540 | 2,225 | Lakewood, NJ | Multifamily | 7.33 % | 7.23 % | 2.84 |
| Mezzanine | 10/20/2020 | 3,620 | 1,472 | Rosedale, MD | Multifamily | 7.42 % | 7.28 % | 5.01 |
| Mezzanine | 10/20/2020 | 9,610 | 3,909 | Cockeysville, MD | Multifamily | 7.42 % | 7.28 % | 5.01 |
| Mezzanine | 10/20/2020 | 7,390 | 3,006 | Laurel, MD | Multifamily | 7.42 % | 7.28 % | 5.01 |
| Mezzanine | 10/20/2020 | 1,190 | 477 | Las Vegas, NV | Multifamily | 7.71 % | 7.61 % | 2.67 |
| Mezzanine | 10/20/2020 | 3,310 | 1,330 | Atlanta, GA | Multifamily | 6.91 % | 6.82 % | 3.01 |
| Mezzanine | 10/20/2020 | 4,010 | 1,604 | Urbandale, IA | Multifamily | 7.89 % | 7.80 % | 2.34 |
| Mezzanine | 6/9/2022 | 3,784 (7) | 3,783 | Rogers, AR | Multifamily | — % | — % | — |
| Mezzanine | 1/26/2024 | 122,764 (8) | 122,764 | Cambridge, MA | Life Science | 14.00 % | 14.00 % | 0.61 |
| Mezzanine | 8/1/2025 | 3,922 | 3,879 | Wappinger, NY | Self-Storage | 10.82 % | 10.94 % | 0.09 |
| Mezzanine | 10/23/2025 | 3,327 | 3,110 | Rockville, NY | Self-Storage | 11.67 % | 12.48 % | 4.32 |
| Mezzanine | 4/8/2026 | 1,713 | 1,436 | Miami, FL | Self-Storage | 11.10 % | 13.24 % | 6.76 |
| Mezzanine | 5/22/2026 | 42,636 | 42,466 | Cambridge, MA | Life Science | 14.00 % | 14.06 % | 1.11 |
| Mezzanine | 6/18/2026 | 767 | 584 | Wayne, NJ | Self-Storage | 10.31 % | 13.53 % | 4.97 |
| **Total** | | **268,886** | **217,389** | | | **11.59 %** | **11.60 %** | **1.85** |
| **Preferred Equity** | | | | | | | | |
| Preferred Equity | 5/29/2020 | 12,735 | 12,735 | Houston, TX | Multifamily | 11.00 % | 11.00 % | 3.84 |
| Preferred Equity | 9/29/2021 | 43,306 | 43,217 | Holly Springs, NC | Life Science | 10.00 % | 10.02 % | 0.25 |
| Preferred Equity | 12/28/2021 | 11,377 | 11,377 | Las Vegas, NV | Multifamily | 10.50 % | 10.50 % | 5.67 |
| Preferred Equity | 1/14/2022 | 37,890 | 37,887 | Vacaville, CA | Life Science | 10.00 % | 10.00 % | 0.25 |
| Preferred Equity | 4/7/2022 | 3,903 | 3,882 | Beaumont, TX | Self-Storage | 13.82 % | 13.89 % | 4.18 |
| Preferred Equity | 6/8/2022 | 4,480 | 4,458 | Temple, TX | Self-Storage | 13.10 % | 13.16 % | 4.18 |
| Preferred Equity | 7/1/2022 | 16,000 | 15,980 | Medley, FL | Self-Storage | 12.00 % | 12.01 % | 1.00 |
| Preferred Equity | 8/10/2022 | 8,500 | 8,500 | Plano, TX | Multifamily | — % | — % | — |
| Preferred Equity | 10/5/2022 | 1,484 | 1,480 | Kirkland, WA | Multifamily | 9.00 % | 9.03 % | 1.51 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Preferred Equity | 10/19/2022 | 2,120 | 2,163 | Woodbury, MN | Life Science | 10.00 % | 9.80 % | 0.25 |
| Preferred Equity | 2/10/2023 | 31,787 | 31,822 | Forney, TX | Multifamily | 11.00 % | 10.99 % | 1.75 |
| Preferred Equity | 2/24/2023 | 31,429 | 31,469 | Richmond, VA | Multifamily | 11.00 % | 10.99 % | 0.73 |
| Preferred Equity | 5/16/2023 | 23,365 | 23,236 | Phoenix, AZ | Single-family | 13.50 % | 13.57 % | 0.83 |
| Preferred Equity | 5/17/2023 | 4,192 | 4,155 | Houston, TX | Life Science | 13.00 % | 13.12 % | 0.50 |
| Preferred Equity | 6/28/2024 | 12,000 | 11,959 | Knoxville, TN | Marina | 13.00 % | 13.04 % | 2.34 |
| Preferred Equity | 3/19/2025 | 4,881 | 4,881 | Kuttawa, KY | Marina | 13.00 % | 13.00 % | 9.13 |
| Preferred Equity | 1/31/2025 | 836 | 836 | Houston, TX | Multifamily | 14.00 % | 14.01 % | 1.76 |
| Preferred Equity | 12/10/2025 | 22,500 | 22,244 | Miami, FL | Industrial | 11.00 % | 11.13 % | 4.45 |
| Preferred Equity | 12/19/2025 | 2,955 | 2,820 | Asheville, NC | Multifamily | 14.00 % | 14.67 % | 2.97 |
| Preferred Equity | 5/20/2026 | 20,200 | 19,994 | Las Vegas, NV | Multifamily | 14.00 % | 14.14 % | 3.89 |
| **Total** | | **295,940** | **295,095** | | | **11.08 %** | **11.12 %** | **1.86** |
| | | | | | | | | |
| **Common Equity** | | | | | | | | |
| Common Stock | 11/6/2020 | N/A | 27,377 | N/A | Self-Storage | N/A | N/A | N/A |
| Common Stock | 4/14/2022 | N/A | 29,292 | N/A | Ground Lease | N/A | N/A | N/A |
| Common Equity | 2/10/2023 | N/A | — | Forney, TX | Multifamily | N/A | N/A | N/A |
| Common Equity | 2/24/2023 | N/A | — | Richmond, VA | Multifamily | N/A | N/A | N/A |
| **Total** | | | **56,669** | | | | | |
| | | | | | | | | |
| **Preferred Stock** | | | | | | | | |
| Preferred Stock | 11/9/2023 | N/A | 18,643 | Various | Life Science | 15.50 % | N/A | N/A |
| Preferred Stock | 1/2/2025 | N/A | 136,197 | Various | Life Science | 16.50 % | N/A | N/A |
| Preferred Stock | 10/8/2025 | N/A | 3,391 | Various | Self-Storage | 15.00 % | N/A | N/A |
| **Total** | | | **158,231** | | | **16.35 %** | | |
| | | | | | | | | |
| **Real Estate** | | | | | | | | |
| Real Estate | 10/10/2023 | N/A (9) | (3,492) | Atlanta, GA | Multifamily | N/A | N/A | N/A |
| Real Estate | 12/15/2025 | N/A (10) | 4,344 | Ft Worth, TX | Multifamily | N/A | N/A | N/A |
| Real Estate | 5/13/2026 | N/A (11) | 13,169 | Irving, TX | Multifamily | N/A | N/A | N/A |
| **Total** | | | **14,021** | | | | | |
| | | | | | | | | |
| **Promissory Notes** | | | | | | | | |
| Promissory Note | 7/10/2024 | 12,500 | 12,500 | Various | Single-family | 15.00 % | 15.00 % | 1.03 |
| Promissory Note | 1/16/2026 | 10,970 | 10,970 | Various | Self-Storage | 14.00 % | 14.00 % | 4.55 |
| **Total** | | **23,470** | **23,470** | | | **14.53 %** | **14.53 %** | **2.68** |
| | | | | | | | | |
| **Revolving Credit Facilities** | | | | | | | | |
| Revolving Credit Facility | 12/31/2024 | 165,962 | 158,407 | Various | Life Science | 13.50 % | 14.14 % | 2.25 |
| Revolving Credit Facility | 6/25/2026 | 18,180 | 18,000 | Various | Single-family | 9.75 % | 9.85 % | 1.85 |
| **Total** | | **184,142** | **176,407** | | | **13.13 %** | **13.72 %** | **2.21** |
| | | | | | | | | |
| **Stock Warrants** | | | | | | | | |
| Stock Warrant | 5/23/2024 | N/A | 132,540 | Various | Life Science | N/A | N/A | N/A |
| **Total** | | | **132,540** | | | | | |

(1) Our total portfolio represents the current principal amount of the consolidated senior loans, CMBS I/O Strips, mezzanine loans, preferred equity, multifamily properties, promissory notes, revolving credit facilities and stock warrants as well as the net equity of our CMBS B-Piece investments.
(2) Net equity represents the carrying value less borrowings collateralized by the investment.
(3) Current yield is the annualized income earned divided by the cost basis of the investment.
(4) The weighted-average life is weighted on current principal balance and assumes no prepayments. The maturity date for preferred equity investments represents the maturity date of the senior mortgage, as the preferred equity investments require repayment upon the sale or refinancing of the asset.
(5) The CMBS B-Pieces are shown on an unconsolidated basis reflecting the value of our investments.
(6) The number shown represents the notional value on which interest is calculated for the CMBS I/O Strips. CMBS I/O Strips receive no principal payments and the notional value decreases as the underlying loans are paid off.
(7) The mezzanine loan term was extended effective April 9, 2025 to May 16, 2025, and extended further to November 10, 2025. The associated property has been sold, with a remaining equity balance owed to the Company that must be included in the financial statements pursuant to applicable accounting standards.
(8) Effective April 1, 2024, the Company reclassified this investment from a mezzanine loan to senior loan because there was no senior mortgage on the property collateralized by the loan. Effective September 30, 2025, the Company reclassified

this investment back to a mezzanine loan because as of September 30, 2025 there is a senior mortgage on the property collateralized by the loan.

(9) Real Estate is a 280-unit multifamily property. As of June 30, 2026, the property was 90.0% occupied with effective rent per occupied unit of $1,465 per month.

(10) Real Estate is a 240-unit multifamily property. As of June 30, 2026, the property was 79.6% occupied with effective rent per occupied unit of $1,518 per month.

(11) Real Estate is a 390-unit multifamily property. As of June 30, 2026, the property was 89.5% occupied with effective rent per occupied unit of $1,347 per month.

The following table details overall statistics for our portfolio as of June 30, 2026 (dollars in thousands):

| | Total Portfolio | Floating Rate Investments | Fixed Rate Investments | Common Stock Investments | Real Estate Investments | Stock Warrant Investments |
|---|---|---|---|---|---|---|
| Number of investments | 85 | 20 | 59 | 4 | 3 | 0 |
| Principal balance (1) | $ 1,067,715 | $ 358,733 | $ 708,982 | N/A | N/A | N/A |
| Carrying value | $ 1,681,807 | $ 345,845 | $ 982,945 | $ 56,670 | $ 163,807 | $ 132,540 |
| Weighted-average cash coupon | 5.22% | 4.84% | 5.42% | N/A | N/A | N/A |
| Weighted-average all-in yield | 9.05% | 11.86% | 8.07% | N/A | N/A | N/A |

(1) Cost is used in lieu of principal balance for CMBS I/O Strips.

## Liquidity and Capital Resources

Our short-term liquidity requirements consist primarily of funds necessary to pay for our ongoing commitments to repay borrowings, maintain our investments, make distributions to our stockholders and other general business needs. Our investments generate liquidity on an ongoing basis through principal and interest payments, prepayments and dividends. We believe that our available cash, expected operating cash flows, and potential debt or equity financings will provide sufficient funds for our operations, anticipated scheduled debt payments, any potential obligations to fulfill unfunded commitments and dividend requirements for the twelve-month period following June 30, 2026.

Our long-term liquidity requirements consist primarily of acquiring additional investments, scheduled debt payments and distributions. We expect to meet our long-term liquidity requirements through various sources of capital, which may include future debt or equity issuances, net cash provided by operations and other secured and unsecured borrowings. Our leverage is matched in term and structure to provide stable contractual spreads which will protect us from fluctuations in market interest rates over the long-term. However, there are a number of factors that may have a material adverse effect on our ability to access these capital sources, including the state of overall equity and credit markets, our degree of leverage, borrowing restrictions imposed by lenders, general market conditions for REITs and our operating performance and liquidity. We believe that our various sources of capital, which may include future debt or equity issuances, net cash provided by operations and other secured and unsecured borrowings, will provide sufficient funds for our operations, anticipated debt service payments, potential obligations to purchase investments under the Company's commitments noted in Note 15 to our consolidated financial statements and dividend requirements for the long-term.

| Investment | Asset Metrics Fixed/Floating Rate | Asset Metrics Interest Rate | Asset Metrics Maturity Date | Debt Metrics Fixed/Floating Rate | Debt Metrics Interest Rate | Debt Metrics Maturity Date | Net Spread |
|---|---|---|---|---|---|---|---|
| **Senior Loans** | | | | | | | |
| Senior loan | Fixed | 5.35% | 2/1/2028 | Fixed | 3.51% | 2/1/2028 | 1.84% |
| Senior loan | Fixed | 5.24% | 10/1/2028 | Fixed | 2.64% | 10/1/2028 | 2.60% |
| Senior loan | Fixed | 5.55% | 11/1/2028 | Fixed | 2.70% | 11/1/2028 | 2.85% |
| Senior loan | Fixed | 5.99% | 12/1/2028 | Fixed | 3.14% | 12/1/2028 | 2.85% |
| Senior loan | Fixed | 5.88% | 1/1/2029 | Fixed | 3.14% | 1/1/2029 | 2.74% |
| Senior loan | Fixed | 5.46% | 3/1/2029 | Fixed | 2.99% | 3/1/2029 | 2.47% |
| | | | | | | | |
| **Mezzanine Loans** | | | | | | | |
| Mezzanine | Fixed | 7.50% | 5/1/2029 | Fixed | 0.30% | 5/1/2029 | 7.20% |
| Mezzanine | Fixed | 7.42% | 7/1/2031 | Fixed | 0.30% | 7/1/2031 | 7.12% |
| Mezzanine | Fixed | 7.59% | 6/1/2029 | Fixed | 0.30% | 6/1/2029 | 7.29% |
| Mezzanine | Fixed | 7.83% | 10/1/2028 | Fixed | 0.30% | 10/1/2028 | 7.53% |
| Mezzanine | Fixed | 7.71% | 4/1/2031 | Fixed | 0.30% | 4/1/2031 | 7.41% |
| Mezzanine | Fixed | 7.32% | 8/1/2031 | Fixed | 0.30% | 8/1/2031 | 7.02% |
| Mezzanine | Fixed | 7.22% | 8/1/2031 | Fixed | 0.30% | 8/1/2031 | 6.92% |
| Mezzanine | Fixed | 7.33% | 5/1/2029 | Fixed | 0.30% | 5/1/2029 | 7.03% |
| Mezzanine | Fixed | 7.42% | 1/1/2029 | Fixed | 0.30% | 1/1/2029 | 7.12% |
| Mezzanine | Fixed | 7.42% | 7/1/2031 | Fixed | 0.30% | 7/1/2031 | 7.12% |
| Mezzanine | Fixed | 7.42% | 4/1/2031 | Fixed | 0.30% | 4/1/2031 | 7.12% |
| Mezzanine | Fixed | 7.71% | 3/1/2029 | Fixed | 0.30% | 3/1/2029 | 7.41% |
| Mezzanine | Fixed | 6.91% | 7/1/2029 | Fixed | 0.30% | 7/1/2029 | 6.61% |
| Mezzanine | Fixed | 7.89% | 11/1/2028 | Fixed | 0.30% | 11/1/2028 | 7.59% |

Our primary sources of liquidity and capital resources to date consist of cash generated from our operating results and the following:

***Freddie Mac Credit Facilities***

Prior to the Formation Transaction, two of our subsidiaries entered into the Credit Facility. Under the Credit Facility, these entities borrowed approximately $788.8 million in connection with their acquisition of the Underlying Loans. No additional borrowings can be made under the Credit Facility, and our obligations will be secured by the Underlying Loans. The Credit Facility was assumed by the Company as part of the Formation Transaction. As such, the remaining outstanding balance of $788.8 million was contributed to the Company on February 11, 2020. Our borrowings under the Credit Facility will mature on July 12, 2029; however, if an Underlying Loan matures prior to July 12, 2029, we will be required to repay the portion of the Credit Facility that is allocated to that loan. As of June 30, 2026, the outstanding balance on the Credit Facility was $61.2 million.

***Repurchase Agreements***

From time to time, we may enter into repurchase agreements to finance the acquisition of our target assets. Repurchase agreements will effectively allow us to borrow against loans and securities that we own in an amount equal to (1) the market value of such loans and/or securities multiplied by (2) the applicable advance rate. Under these agreements, we will sell our loans and securities to a counterparty and agree to repurchase the same loans and securities from the counterparty at a price equal to the original sales price plus an interest factor. During the term of a repurchase agreement, we will receive the principal and interest on the related loans and securities and pay interest to the lender under the repurchase agreement. At any point in time, the amounts and the cost of our repurchase borrowings will be based on the assets being financed. For example, higher risk assets will result in lower advance rates (i.e., levels of leverage) at higher borrowing costs. In addition, these facilities may include various financial covenants and limited recourse guarantees.

As discussed in Note 9 to our consolidated financial statements, in connection with our CMBS acquisitions, we, through the OP and the Subsidiary OPs, have borrowed approximately $152.2 million under our repurchase agreements and posted approximately $583.2 million par value of our CMBS B-Piece and CMBS I/O Strip investments as collateral. The

CMBS B-Pieces and CMBS I/O Strips held as collateral are illiquid and irreplaceable in nature. These assets are restricted solely to satisfy the interest and principal balances owed to the lender.

The table below provides additional details regarding activity under the master repurchase agreement (dollars in thousands):

| | June 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Facility | | | | | | Collateral | | | |
| | Date issued | Outstanding face amount | Carrying value | Final stated maturity | Weighted average interest rate (1) | Weighted average life (years) (2) | Outstanding face amount | Amortized cost basis | Carrying value (3) | Weighted average life (years) (2) |
| **Master Repurchase Agreement** | | | | | | | | | | |
| CMBS | | | | | | | | | | |
| Mizuho(4) | 4/15/2020 | 152,190 | 152,190 | N/A (5) | 5.33% | 0.0 | 583,167 | 209,860 | 195,146 | 4.1 |

(1) Weighted-average interest rate using unpaid principal balances.
(2) Weighted-average life is determined using the maximum maturity date of the corresponding loans, assuming all extension options are exercised by the borrower.
(3) CMBS are shown at fair value on an unconsolidated basis.
(4) Borrowings under these repurchase agreements are collateralized by portions of the CMBS B-Pieces and CMBS I/O Strips.
(5) The master repurchase agreement with Mizuho does not have a stated maturity date. The transactions in place have a one-month to two-month tenor and are expected to roll accordingly.

***At-The-Market Offering***

On March 15, 2022, the Company, the OP and the Manager separately entered into separate Equity Distribution Agreements with each of the Sales Agents, pursuant to which the Company may issue and sell from time to time under its ATM Program. The Equity Distribution Agreements provide for the issuance and sale of common stock or Series A Preferred Stock by the Company through a sales agent acting as a sales agent or directly to the sales agent acting as principal for its own account at a price agreed upon at the time of sale. As of June 30, 2026, pursuant to the Equity Distribution Agreements, the Company has sold 531,728 shares of its common stock and zero shares of Series A Preferred Stock for total gross sales of $12.6 million. For additional information about the ATM Program, see Note 11 to our consolidated financial statements.

***Series B Preferred Stock Offering***

On November 2, 2023, the Company announced the launch of a continuous public offering of up to 16,000,000 shares of its Series B Preferred Stock at a price to the public of $25.00 per share, for gross proceeds of $400.0 million. On October 1, 2025, the Company increased the size of its Series B Preferred Stock offering to 17,200,000 shares for gross proceeds of $430.0 million. Beginning on the first day of the calendar month following the date of original issuance, the Series B Preferred Stock are redeemable at the option of the holder at a redemption price per share equal to the liquidation preference of $25.00 per share, plus all accrued but unpaid cash dividends and less certain redemption fees. After the first day of the calendar month following the second anniversary of the original issue date, the Company also has the option to redeem, in whole or in part, subject to certain restrictions in the Company's charter and the articles supplementary setting forth the terms of the Series B Preferred Stock, at a redemption price per share equal to the liquidation preference of $25.00 per share, plus any accrued but unpaid cash dividends. In all optional redemptions, the Company has the right, in its sole discretion, to pay the redemption in cash or in equal value of shares of the Company’s common stock for so long as the common stock is listed or admitted to trading on the NYSE or another national securities exchange or automated quotation system. The Dealer Manager served as the Company’s dealer manager in connection with the offering. The Dealer Manager used its reasonable best efforts to sell the shares of Series B Preferred Stock offered in the offering, and the Company paid the Dealer Manager, subject to the discounts and other special circumstances described or referenced therein, (i) the Series B Selling Commissions and (ii) the Series B Dealer Manager Fee. The Company completed the last close on December 5, 2025 and terminated the Series B Preferred offering. As of June 30, 2026, the Company had sold 16,186,525 shares of Series B Preferred Stock for total gross proceeds of $395.6 million.

***Series C Preferred Stock Offering***

On November 4, 2025, the Company announced the launch of a continuous public offering of up to 8,000,000 shares of its Series C Preferred Stock at a price to the public of $25.00 per share, for gross proceeds of $200.0 million. Beginning on the first day of the calendar month following the date of original issuance, the Series C Preferred Stock are redeemable at the option of the holder at a redemption price per share equal to the liquidation preference of $25.00 per share, plus all accrued but unpaid cash dividends and less certain redemption fees. After the first day of the calendar month following the second anniversary of the original issue date, the Company also has the option to redeem, in whole or in part, subject to certain restrictions in the Company's charter and the articles supplementary setting forth the terms of the Series C Preferred Stock, at a redemption price per share equal to the liquidation preference of $25.00 per share, plus any accrued but unpaid cash dividends. In all optional redemptions, the Company has the right, in its sole discretion, to pay the redemption in cash or in equal value of shares of the Company’s common stock for so long as the common stock is listed or admitted to trading on the NYSE, NYSE Texas or another national securities exchange or automated quotation system. The Dealer Manager serves as the Company’s dealer manager in connection with the offering. The Dealer Manager uses its reasonable best efforts to sell the shares of Series C Preferred Stock offered in the offering, and the Company pays the Dealer Manager, subject to the discounts and other special circumstances described or referenced therein, (i) the Series C Selling Commissions and (ii) the Series C Dealer Manager Fee. The Dealer Manager, subject to federal and state securities laws, will reallow all or any portion of the Series C Selling Commissions and may reallow a portion of the Series C Dealer Manager Fee to other securities dealers that the Dealer Manager may retain who sold the shares of Series C Preferred Stock as is described more fully in the agreements between such dealers and the Dealer Manager. The Company expects that the offering will terminate on the earlier of the date the Company sells all 8,000,000 shares of the Series C Preferred Stock in the offering or December 29, 2026 (which is the third anniversary of the effective date of the Company’s registration statement), which may be extended by the Board in its sole discretion. The Board may elect to terminate this offering at any time. For the three months ended June 30, 2026, the Company has sold 904,978 shares of Series C Preferred Stock for total gross proceeds of $22.6 million.

***5.75% Notes Offering***

The Company had an aggregate principal amount of $180.0 million of its 5.75% Notes which the Company repaid at maturity on May 1, 2026.

***OP Notes Offering***

In 2025, the OP issued a $45.0 million aggregate principal amount of its 2026 OP Notes for proceeds of approximately $42.6 million, after original issue discount, which were used to repay the 7.50% Senior Unsecured Notes due 2025 of the OP at maturity.

***Mizuho TRS Loan***

On April 29, 2026, the Company entered into a $375.0 million term loan with Mizuho, and borrowed an initial amount of $310.0 million aggregate principal amount for net proceeds of approximately $304.8 million, which were used to repay the 5.75% Notes at maturity. Concurrently, the Company entered into a Total Return Swap Confirmation with Mizuho, pursuant to which, among other things, the Company transferred and pledged to Mizuho $108.5 million of cash collateral, which is presented as restricted cash on the Company's consolidated balance sheets.

***Other Potential Sources of Financing***

We may seek additional sources of liquidity from further repurchase facilities, other borrowings and future offerings of common and preferred equity and debt securities and contributions from existing holders of the OP or Subsidiary OPs. In addition, we may apply our existing cash and cash equivalents and cash flows from operations to any liquidity needs. As of June 30, 2026, our cash and cash equivalents was $6.4 million.

***Cash Flows***

The following table presents selected data from our Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025 (in thousands):

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Net cash provided by operating activities | $ 3,360 | $ 19,357 |
| Net cash provided by investing activities | 108,850 | 89,584 |
| Net cash (used in) financing activities | (8,334) | (102,256) |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | 103,876 | 6,685 |
| Cash, cash equivalents and restricted cash, beginning of period | 34,354 | 7,053 |
| Cash, cash equivalents and restricted cash, end of period | $ 138,230 | $ 13,738 |

***The six months ended June 30, 2026 as compared to the six months ended June 30, 2025***

*Cash flows from operating activities.* During the six months ended June 30, 2026, net cash provided by operating activities was $3.4 million, compared to net cash provided by operating activities of $19.4 million for the six months ended June 30, 2025. This decrease primarily relates to the changes in provision for credit loss and paid in kind income.

*Cash flows from investing activities.* During the six months ended June 30, 2026, net cash provided by investing activities was $108.9 million, compared to net cash provided by investing activities of $89.6 million for the six months ended June 30, 2025. The increase primarily relates to an increase in proceeds from payments received on mortgage loans held for investment.

*Cash flows from financing activities.* During the six months ended June 30, 2026, net cash used in financing activities was $8.3 million, compared to net cash used in financing activities of $102.3 million for the six months ended June 30, 2025. The decrease primarily relates to an increase in the borrowings under secured financing agreements, offset with principal repayments on unsecured notes, as well as the increase of the Re-REMIC of the CMBS held in variable interest entities.

**Smaller Reporting Company Status**

We are a “smaller reporting company” as defined in the Securities Exchange Act of 1934, and may elect to take advantage of certain of the scaled disclosures available to smaller reporting companies.

**Dividends**

We intend to make regular quarterly dividend payments to holders of our common stock. We also intend to make the accrued dividend payments on the Series A Preferred Stock, which are payable quarterly in arrears as provided in the articles supplementary setting forth the terms of the Series A Preferred Stock, the Series B Preferred Stock, which are payable monthly as provided in the articles supplementary setting forth the terms of the Series B Preferred Stock and the Series C Preferred Stock, which are payable monthly as provided in the articles supplementary setting forth the terms of the Series C Preferred Stock. U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains. As a REIT, we will be subject to U.S. federal income tax on our undistributed REIT taxable income and net capital gain and to a 4% nondeductible excise tax on any amount by which distributions we pay with respect to any calendar year are less than the sum of (1) 85% of our ordinary income, (2) 95% of our capital gain net income and (3) 100% of our undistributed income from prior years. We intend to make regular quarterly dividend payments of all or substantially all of our taxable income, which is not used to pay dividends on the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, to holders of our common stock out of assets legally available for this purpose, if and to the extent authorized by our Board. Before we make any dividend payments, whether for U.S. federal income tax purposes or otherwise, we must first meet both our operating requirements and debt service on our debt payable. If our cash available for distribution is less than our taxable income, we could be required to sell assets, borrow funds or raise additional capital to make cash dividends or we may make a portion of the required dividend in the form of a taxable distribution of stock or debt securities.

We will make dividend payments to holders of our common stock based on our estimate of taxable earnings per share of common stock, but not earnings calculated pursuant to GAAP. Our dividends and taxable income and GAAP earnings will typically differ due to items such as depreciation and amortization, fair-value adjustments, differences in premium amortization and discount accretion and non-deductible G&A expenses. Our quarterly dividends per share of our common stock may be substantially different than our quarterly taxable earnings and GAAP earnings per share.

**Off-Balance Sheet Arrangements**

As of June 30, 2026, we had one off balance sheet arrangement that has or is reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

On December 8, 2022 and in connection with a restructuring of NSP, the Company, through REIT Sub, together with NXDT, an entity that is advised by an affiliate of the Manager, the Co-Guarantors, as guarantors, entered into the NSP Sponsor Guaranty Agreement in favor of Extra Space pursuant to which REIT Sub and the Co-Guarantors guaranteed obligations of NSP with respect to accrued dividends on NSP's newly created Series D preferred stock and two promissory notes in an aggregate principal amount of approximately $64.2 million issued to Extra Space. The guaranties by REIT Sub and the Co-Guarantors are capped at $97.6 million, and each of REIT Sub and the Co-Guarantors generally guaranteed the foregoing obligations of NSP up to the cap amount on a pro rata basis with respect to its percentage ownership of NSP's common stock. On February 15, 2023, NSP paid down approximately $15.0 million of these promissory notes, resulting in an aggregate principal amount of approximately $49.2 million. On December 8, 2023, NSP paid down the remaining principal balance of $49.2 million. The NSP Series D preferred stock remains outstanding as of June 30, 2026. As of June 30, 2026, the outstanding NSP Series D Preferred Stock accrued dividends was $16.0 million and the Company and NexPoint Diversified Real Estate Trust are jointly and severally liable for 85.9% of the guaranteed amount equal to $13.7 million.

**Commitments and Contingencies**

Except as otherwise disclosed below, the Company is not aware of any contractual obligations, legal proceedings or any other contingent obligations incurred in the normal course of business that would have a material adverse effect on our consolidated financial statements.

The Company provides certain guarantees in connection with the NSP Sponsor Guaranty Agreement. See Off-Balance Sheet Arrangements above for further details.

*Mercado Commitments*

On March 14, 2023, the Company, through one of the Subsidiary OPs, committed to fund $24.0 million of preferred equity with respect to a ground up construction horizontal single-family property located in Phoenix, Arizona, of which $0.6 million was unfunded as of June 30, 2026. The preferred equity investment provides a floating annual return that is the greater of prime rate plus 5.0% or 11.25%, compounded monthly with a MOIC of 1.30x and 1.0% placement fee. The Company was also issued a common interest at the time of its first funding of preferred equity on May 16, 2023. The common interest allows the Company to receive a 10% profit share once aggregate distributions exceed the 20% IRR hurdle as shown below. There was no value ascribed to the common interest as of June 30, 2026. Further, once the Company's preferred equity and accrued return has been repaid, any additional cash flow and net sale proceeds shall be distributed as follows:

- 0% to the Company and 100% to issuer up to a 20.0% IRR; and
- 10% to the Company and 90% to issuer thereafter.

*Resmark Commitments*

On February 10, 2023, the Company, through one of the Subsidiary OPs, through a unit purchase agreement, committed to purchase $30.3 million of the preferred units with respect to a multifamily property development located in Forney, Texas, which has been fully funded as of June 30, 2026. Further, the Company committed to purchase $4.3 million of common equity with respect to the same property, of which $0.3 million was unfunded as of June 30, 2026.

On February 10, 2023, the Company, through one of the Subsidiary OPs, through a unit purchase agreement, committed to purchase $30.3 million of the preferred units with respect to a multifamily property development located in Richmond, Virginia, which has been fully funded as of June 30, 2026. Further, the Company committed to purchase $4.3 million of common equity with respect to the same property, of which $0.8 million was unfunded as of June 30, 2026.

*NSP Promissory Note Commitments*

On January 16, 2026, the Company loaned $16.7 million to NSP OC and certain subsidiaries of NSP OC and of our Sponsor, as co-borrowers. In connection with the loan, NSP OC issued the NSP Note pursuant to which NSP OC may borrow up to a maximum commitment of $40.0 million. The NSP Note bears interest at 14.0% per annum, which is payable in kind, is interest only during the term of the NSP Note and matures on January 16, 2031. Borrowings under the NSP Note are secured by a first-priority lien on certain income streams and related deposit accounts of the co-borrowers and are subordinated in right and time of payment to NSP's outstanding Series D Preferred Stock. On March 25, 2026, OSL purchased $7.5 million aggregate principal amount of the NSP Note and obtained the right, but not the obligation, to participate in any future advances up to its then-current pro rata share. Effective on March 30, 2026, HFRO, HGLB, NXDT, and NRES purchased aggregate principal amounts of $2.5 million, $1.0 million, $1.3 million and $0.1 million, respectively, and each has the right, but not the obligation to participate in any future advances up to its then-current pro rata share. The Company also funded an additional $1.3 million and the NSP Note has $16.8 million unfunded as of June 30, 2026.

*SFR OP Note II Commitments*

SFR OP issued the SFR OP Note II to the Company on July 10, 2024. The SFR OP Note II bears interest at 15%, which is payable in kind, is interest only during the term of the SFR OP Note II and initially matured on July 10, 2025. On August 25, 2025, the Company, through REIT Sub, extended the maturity date to July 10, 2026, and increased the maximum amount available under the SFR OP Note II to $15.0 million. In 2026, the Company further extended the maturity date to July 10, 2027. SFR OP paid down $1.9 million of principal on April 29, 2025. The Company's maximum commitment under the loan is $15.0 million, of which $2.5 million was unfunded as of June 30, 2026.

*Beacon - Self Storage Commitments*

On August 1, 2025, the Company, through one of the Subsidiary OPs, committed to fund $10.0 million for a storage facility in Wappinger, NY pursuant to a mezzanine loan agreement. The loan bears interest at 9.0%, which is payable in kind, with a maturity date of August 1, 2026. As of June 30, 2026, the Company has an unfunded commitment balance of $6.1 million.

*Rockville - Self Storage Commitments*

On October 23, 2025, the Company, through one of the Subsidiary OPs, committed to fund $9.0 million for a storage facility in Rockville, NY pursuant to a mezzanine loan agreement. The loan bears interest at 9.0%, which is payable in kind, with a maturity date of October 23, 2030. As of June 30, 2026, the Company has an unfunded commitment balance of $5.7 million.

*Miami- Self Storage Commitments*

On April 2, 2026, the Company, through one of the Subsidiary OPs, committed to fund $10.2 million for a storage facility in Miami, FL pursuant to a mezzanine loan agreement. The loan bears interest at 8.0% which is payable in kind, with a maturity date of April 2, 2033. As of June 30, 2026, the Company has an unfunded commitment balance of $8.5 million .

*Wayne- Self Storage Commitments*

On June 18, 2026, the Company, through one of the Subsidiary OPs, committed to fund $6.8 million for a storage facility in Wayne, NJ pursuant to a mezzanine loan agreement. The loan bears interest at 8.0%, which is payable in kind, with a maturity date of June 18, 2031. As of June 30, 2026, the Company has an unfunded commitment balance of $6.0 million.

*Hialeah - Small Bay Commitments*

On December 10, 2025, the Company, through one of the Subsidiary OPs, committed to fund $28.0 million for an industrial facility in Hialeah, FL. The preferred equity investment pays a preferred return of 11.0% per annum, with a mandatory redemption date of December 10, 2030. As of June 30, 2026, the Company has an unfunded commitment balance of $5.5 million.

*Park Phase - Preferred Commitments*

On December 30, 2025, the Company, through one of the Subsidiary OPs, committed to fund $17.4 million for a multifamily property in Chapel Hill, NC. The preferred equity investment pays a preferred return of 14.0% per annum, with a mandatory redemption date of December 30, 2029. As of June 30, 2026, the Company has an unfunded commitment balance of $17.4 million.

*Archer River Blue - Preferred Commitments*

On December 19, 2025, the Company, through one of the Subsidiary OPs, committed to fund $9.5 million for an multifamily property in Asheville, NC. The preferred equity investment pays a preferred return of 14.0% per annum, with a mandatory redemption date of June 19, 2029. As of June 30, 2026, the Company has an unfunded commitment balance of $6.5 million.

*Tivoli North Apartments - Preferred Commitments*

On May 20, 2026, the Company, through one of the Subsidiary OPs, committed to fund $24.0 million for an multifamily property in Las Vegas, NV. The preferred equity investment pays a preferred return of 14.0% per annum, with a mandatory redemption date of May 20, 2030. As of June 30, 2026, the Company has an unfunded commitment balance of $3.8 million.

*VineBrook Homes - Revolving Credit Facility Commitments*

On June 25, 2026, the Company, through the OP, committed to fund $20.0 million as a revolving credit facility. The facility bears interest at 9.75%, with a maturity date of May 7, 2028. As of June 30, 2026, the Company has an unfunded commitment balance of $1.8 million.

*Alewife Holdings Loan Commitments*

On January 26, 2024, the Company, through OP IV, along with OSL, an entity that may be deemed an affiliate of the Manager through common beneficial ownership, entered into the Alewife Loan whereby it made a loan in the maximum principal amount of up to $218.0 million to Alewife Holdings which is solely owned by IQHQ, L.P. Alewife Holdings is the sole member of Alewife Member and Alewife Member is the sole member of Alewife. The Company has an ownership interest in the Series D-1 preferred stock in IQHQ, Inc., who is the limited partner in IQHQ, L.P.; however, the Company has no controlling financial interest nor significant influence in IQHQ, L.P.

On May 10, 2024, OP IV, NXDT OP and OSL entered into an Assignment and Assumption and Co-Lender Agreement, pursuant to which OP IV assigned the right to fund up to 9% of the Alewife Loan to NXDT OP and allocated the right to fund up to 9% of the Alewife Loan to OSL. Effective January 2, 2025, OP IV and OSL entered into an Assignment and Assumption and Co-Lender Agreement, pursuant to which OP IV assigned $7.5 million interest in the Alewife Loan to

OSL for cash and increased OSL's allocation of the right to fund up to 10.32% of the Alewife Loan. In addition, under the Assignment Agreement, at any time and from time to time, NREF may purchase up to all of the amounts funded by OSL in the Alewife Loan from OSL. Upon receipt of a draw request, NXDT OP and OSL have the right to elect to fund an amount equal or greater than zero and up to (i) 9% or 10.32%, respectively, of the total amount of all advances previously made under the Alewife Loan plus the amount of the then current borrowing, (ii) less the total amount of advances previously made by NXDT OP and OSL, respectively. OP IV is required to fund any amounts not funded by OSL and NXDT OP. At any time that NXDT OP and OSL have funded less than their respective percentages of all advances made under the Alewife Loan, NXDT OP and OSL have the option upon notice to OP IV to pay to OP IV any amount of such unfunded amount. Upon such payment, NXDT OP or OSL would become entitled to all interest and fees accrued on the amount paid to OP IV on and after the date of such payment.

On September 30, 2025, the Alewife Loan was bifurcated into (i) the Alewife Senior Loan and (ii) the Alewife Mezzanine Loan. The Alewife Senior Loan was deemed fully funded, with the Company holding 73.5% of the Alewife Senior Loan based on prior fundings of the Alewife Loan of $62.5 million, and OSL holding 26.5% of the Alewife Senior Loan based on prior fundings of the Alewife Loan of $22.5 million. On September 30, 2025 the Company and OSL sold the Alewife Senior Loan. The Company's prior fundings of $102.0 million of the Alewife Loan were deemed fundings of the Alewife Mezzanine Loan, with the Company holding 100% of the Alewife Mezzanine Loan at closing. The Alewife Mezzanine Loan is secured by an equity pledge by Alewife Holdings of its equity interest in Alewife Member and an equity pledge by Alewife Member of its equity interest in Alewife. The Company's expected maximum commitment under the Alewife Mezzanine Loan is $133.0 million, of which $10.2 million was unfunded as of June 30, 2026.

On May 22, 2026, the Company entered into the Alewife Bridge whereby it made a loan in the maximum principal amount of up to $80.8 million to Alewife Holdings. The loan bears interest at 14.0%, with a maturity date of August 9, 2027. As of June 30, 2026, the Company has an unfunded commitment balance of $38.1 million.

*IQHQ Revolving Credit Facility, Series E and Warrant*

On May 23, 2024, Bridge Investor I, an entity owned by an affiliate of the Manager, entered into the Bridge Purchase Agreement whereby IQHQ, L.P. issued and sold to Bridge Investor I the IQHQ Promissory Note with a purchase commitment of $150.0 million. The IQHQ Promissory Note bore interest at 16.5%, which was payable in kind, and matured on May 23, 2025. The IQHQ Promissory Note would automatically convert into Series E preferred stock of IQHQ, Inc. upon a Qualified Equity Financing (as defined in the IQHQ Promissory Note). In accordance with the Bridge Purchase Agreement, IQHQ Holdings also issued and sold the IQHQ Bridge Warrant. The IQHQ Bridge Warrant entitles the holder to purchase, at an exercise price of $0.01, Class A-3 Units of IQHQ Holdings initially intended to represent 6.25% of the fully diluted and outstanding common equity of IQHQ Holdings. The IQHQ Bridge Warrant is exercisable, in whole or in part, at any time, and expires on May 23, 2034, unless there is an earlier change of control, initial public offering or liquidation.

In connection with the Bridge Purchase Agreement, the Company, through certain subsidiaries, along with the IQHQ Participating Purchasers, entered into a participation rights agreement with Bridge Investor I pursuant to which the Company and the IQHQ Participating Purchasers had a right to fund up to specified amounts of the IQHQ Promissory Note and the IQHQ Bridge Warrant. Upon receipt of a draw request, each IQHQ Participating Purchaser had the right to elect to fund an amount equal or greater than zero up to their respective preemptive right under the IQHQ Holdings or IQHQ, L.P. organizational documents less the total amount of advances previously made by such IQHQ Participating Purchaser and NXDT OP had the right to elect to fund an amount equal or greater than zero up to 50% of the total requested amount that is not funded by the IQHQ Participating Purchasers. The Company, through certain subsidiaries, was required to fund any amounts not funded by the IQHQ Participating Purchasers and NXDT OP. Bridge Investor I can allocate all or any portion of the IQHQ Warrant to any parties to the participation rights agreement. On December 2, 2024, the IQHQ Promissory Note was fully funded. The Company funded $148.6 million and the IQHQ Participating Purchasers funded $1.4 million.

On December 31, 2024, the Company, through OP IV and the OP, along with the IQHQ Participating Purchasers that funded the IQHQ Promissory Note and Bluerock entered into the IQHQ Revolving Loan whereby it made a loan in the maximum principal amount of up to $300.0 million to IQHQ, L.P. In connection with the IQHQ Revolving Loan, the full

$150.0 million of the principal amount of the IQHQ Promissory Note and the full $150.0 million of the principal amount of a promissory note held by Bluerock was substituted and exchanged for deemed borrowings under the IQHQ Revolving Loan, and the IQHQ Revolving Loan was fully funded on December 31, 2024. On September 30, 2025, the IQHQ Revolving Loan was amended and restated to, among other things, add a new lender and increase the aggregate amount of the loan to $440.0 million, with the new lender funding $100.0 million at closing and each of the Company and Bluerock committing to fund an additional $20.0 million during the commitment period subject to certain terms and conditions. The IQHQ Revolving Loan accrues interest at a rate per annum equal to 13.5% per annum, which, prior to September 30, 2025, was fully payable in kind and, on and after September 30, 2025, is payable 1.5% per annum in kind and 12% per annum in cash. The revolving period during which IQHQ, L.P. is permitted to borrow, repay and re-borrow loans, subject to satisfaction of certain conditions and payment of certain fees, will terminate on September 30, 2028, the maturity date of the IQHQ Revolving Loan. As of June 30, 2026, the Company holds 38.32% of the revolving commitment under the IQHQ Revolving Loan, with an unfunded commitment balance of $20.0 million.

In connection with the IQHQ Revolving Loan, on December 31, 2024, Bridge Investor I entered into the IQHQ Subscription Agreement whereby Bridge Investor I committed to purchase $160.1 million of Series E preferred stock of IQHQ, Inc. Pursuant to the IQHQ Subscription Agreement, the full $10.1 million of the interest accrued on the IQHQ Promissory Note was substituted and exchanged for a deemed funding of $10.1 million under the IQHQ Subscription Agreement. In connection with the IQHQ Subscription Agreement, on December 31, 2024, Bridge Investor I also entered into the IQHQ Warrant Purchase Agreement whereby IQHQ Holdings issued and sold the IQHQ Series E Warrant. The IQHQ Series E Warrant entitles the holder to purchase, at an exercise price of $0.01, Class A-3 Units of IQHQ Holdings initially intended to represent up to 10.25% of the fully diluted and outstanding common equity of IQHQ Holdings. The IQHQ Series E Warrant is exercisable, in whole or in part, at any time, for ten years unless there is an earlier change of control, initial public offering or liquidation.

In connection with the IQHQ Subscription Agreement and IQHQ Warrant Purchase Agreement, the Company, through certain subsidiaries, along with the IQHQ Participating Purchasers entered into a participation rights agreement with Bridge Investor I pursuant to which the Company and the IQHQ Participating Purchasers have a right to fund up to specified amounts of the Series E preferred stock of IQHQ, Inc. commitment and the IQHQ Series E Warrant. Upon receipt of a draw request, each IQHQ Participating Purchaser has the right to elect to fund an amount equal or greater than zero up to their respective preemptive right under the IQHQ Holdings or IQHQ, L.P. organizational documents less the total amount of advances previously made by such IQHQ Participating Purchaser. Upon receipt of a draw request, NXDT OP will also have the right to elect to fund an amount equal or greater than zero up to 50% of the total requested amount that is not funded by the IQHQ Participating Purchasers. The Company, through certain subsidiaries, would be required to fund any amounts not funded by the IQHQ Participating Purchasers and NXDT OP. At any time that the IQHQ Participating Purchasers have funded less than their respective participation amounts, the IQHQ Participating Purchasers have the option to pay the Company or NXDT OP (to the extent it has funded) any amount of such unfunded amount. Upon such payment, the IQHQ Participating Purchaser would become entitled to all interest accrued on the amounts paid to the Company or NXDT OP, if applicable, on and after the date of such payment. Bridge Investor I can allocate all or any portion of the IQHQ Warrant to any parties to the participation rights agreement.

IQHQ Holdings is the sole common stockholder of IQHQ, Inc., and the IQHQ Participating Purchasers own common equity and stock warrants to purchase common equity in IQHQ Holdings and/or IQHQ, L.P. The Company has stock warrants to purchase common equity in IQHQ Holdings and has an ownership interest in the Series D-1 preferred stock and the Series E preferred stock in IQHQ, Inc., which is the limited partner in IQHQ, L.P.; however, the Company has no controlling financial interest nor significant influence in IQHQ, L.P.

The loan participation was considered a transfer of the IQHQ Promissory Note and the IQHQ Bridge Warrant and is considered a transfer of the Series E preferred stock of IQHQ, Inc. and the IQHQ Series E Warrant qualified as a sale under ASC 860, *Transfers and Servicing*, as (1) the transfer legally isolated the transferred assets from the transferor, (2) the transferee has the right to pledge or exchange the transferred assets and no condition both constrains the transferee's right to pledge or exchange the assets and provides more than a trivial benefit to the transferor, and (3) the transferor does not maintain effective control over the transferred assets. The IQHQ Promissory Note was classified as Loans, held-for-investment, net, the Series E preferred stock of IQHQ, Inc. is classified as preferred stock and the IQHQ Bridge Warrant is classified as Stock warrant investments. The IQHQ Bridge Warrant is accounted for as investments in equity securities under ASC

321, Investments – Equity Securities, and the Company elected to use the fair value option. As a result, the IQHQ Bridge Warrant is being fair valued using a NAV approach. The model incorporates economic and control rights, marketability of the Units, and other market-derived metrics, applying discounts for lack of marketability and control due to the minority stake and absence of public trading options.

As of June 30, 2026, the Company funded $137.0 million under the IQHQ Subscription Agreement with an unfunded commitment amount of $23.0 million.

The table below shows the Company's unfunded commitments by investment type as of June 30, 2026 and December 31, 2025 (in thousands):

| **Investment Type** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Loans | $ 115,707 | $ 60,639 |
| Preferred Equity | 33,833 | 24,840 |
| Common Equity | 1,036 | 1,536 |
| Preferred Stock | 23,000 | 23,000 |
| | $ 173,576 | $ 110,015 |

**Critical Accounting Policies and Estimates**

Management's discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires our management to make judgments, assumptions and estimates that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate these judgments, assumptions and estimates for changes that would affect the reported amounts. These estimates are based on management's historical industry experience and on various other judgments and assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these judgments, assumptions and estimates. Below is a discussion of the accounting policies and estimates that involve significant estimation uncertainty that have or are reasonably likely to have a material impact on our financial condition or results of operations. A discussion of recent accounting pronouncements and our significant accounting policies, including further discussion of the accounting policies described below, can be found in Note 2 to our consolidated financial statements.

*Allowance for Credit Losses*

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses on Financial Instruments* ("ASU 2016-13"), which establishes credit losses on certain types of financial instruments. The new approach changes the impairment model for most financial assets and requires the use of a CECL model for financial instruments measured at amortized cost and certain other instruments. This model applies to trade and other receivables, loans, debt securities, net investments in leases and off-balance sheet credit exposures (such as loan commitments, standby letters of credit and financial guarantees not accounted for as insurance) and requires entities to estimate the lifetime expected credit loss on such instruments and record an allowance that represents the portion of the amortized cost basis that the entity does not expect to collect.

We adopted ASU 2016-13 as of January 1, 2023. The implementation process included the utilization of loan loss forecasting models, updates to our loan credit loss policy documentation, changes to internal reporting processes and related internal controls, and overall operational readiness for our adoption of the new standard. We have implemented loan loss forecasting models for estimating expected life-time credit losses for the portfolio on a collective basis, for loans that share similar risk characteristics, at the individual loan level, for our loan portfolio. The calculation is applied at the loan level. These models are also utilized for estimating expected life-time credit losses for unfunded loan commitments for which the Company has a present contractual obligation to extend the credit and the obligation is not unconditionally cancellable. The CECL forecasting methods used by the Company include a probability of default and loss given default method using underlying third-party CMBS/Commercial Real Estate loan database with historical loan losses from 1998 to 2025. We might use other acceptable alternative approaches in the future depending on, among other factors, the type of loan, underlying collateral, and availability of relevant historical market loan loss data. Significant inputs to our forecasting methods include (i) key loan-specific inputs such as loan-to-value, vintage year, loan-term, underlying property type, occupancy, geographic location, performance against the underwritten business plan, and our internal loan risk rating, and (ii) a macro-economic environment forecast. The cumulative effect of adoption of ASU 2016-13 as of January 1, 2023 was a $1.6 million reduction in retained earnings. The beginning allowance for credit loss as of January 1, 2026 was $34.7 million. The reversal of credit losses of $8.3 million, which comprises of $6.1 million in write-offs due to the consolidation of real estate and $2.2 million in reversal of collective reserves for the six months ended June 30, 2026, is included in reversal of (provision for) credit losses on the accompanying Consolidated Statements of Operations, resulting in an ending allowance for credit loss of $26.5 million as of June 30, 2026.

Significant judgment is required in determining impairment and in estimating the resulting loss allowance, and actual losses, if any, could materially differ from those estimates.

*Valuation of Common and Preferred Equity*

As of June 30, 2026, the Company owns approximately 27.6% of the total outstanding shares of NSP and thus can exercise significant influence over NSP. The Company elected the fair-value option in accordance with ASC 825-10-10. On a quarterly basis, the Company, with the assistance of an independent third-party valuation firm, determines the fair value for subsequent measurement absent a readily available market price. The valuation is determined using widely accepted valuation techniques consistent with the principles of ASC 820. Specifically, these techniques include the discounted cash flow methodology whereby observable market terminal capitalization rates and discount rates are applied to projected cash flows generated by self-storage assets owned by NSP. The necessary inputs for the valuation include projected cash flows of NSP, terminal capitalization rates and discount rates. These inputs are reflective of public company comparables, but are assumptions and estimates. As a result, the determination of fair value involves significant estimation uncertainty because it involves subjective judgments and estimates that are based on unobservable inputs. For the six months ended June 30, 2026, the unrealized gain related to the change in fair value estimate is $1.1 million. See Notes 5 and 10 to our consolidated financial statements for additional disclosures regarding the valuation of NSP.

As of June 30, 2026, the Company owns approximately 6.2% of the total outstanding common equity of the Private REIT. The Company records the Private REIT at fair value in accordance with ASC 321. The valuation is determined using a market approach. The necessary input for the valuation includes the yield of the Private REIT. As a result, the determination of fair value is uncertain because it involves subjective judgments and estimates that are unobservable. For the six months ended June 30, 2026, the unrealized gain related to the change in fair value estimate is $4.9 million. See Notes 5 and 10 to our consolidated financial statements for additional disclosures regarding the valuation of the Private REIT.

As of June 30, 2026, the Company owns approximately 98.0% of the total outstanding common equity of each of RFGH and RTB. The Company holds RFGH and RTB based on the Company's proportionate share of income (losses) for the six months ended June 30, 2026. See Notes 5 and 6 to our consolidated financial statements for additional disclosures regarding the equity method investments RFGH and RTB.

As of June 30, 2026, the Company owns 11.8% of the total outstanding shares of the Series D-1 preferred, 46.0% of the Series E preferred, and 58.9 million warrants of IQHQ, Inc. The Company elected the fair-value option in accordance with ASC 825-10-10. On a quarterly basis the Company, with the assistance of an independent third-party valuation firm, determines the fair value for subsequent measurement absent a readily available market price. The preferred equity valuations use a discounted cash flow methodology with observable inputs for cash and paid-in-kind return rates. The unobservable input is the discount rate which is supported by market conditions. The warrant valuation is determined using widely accepted valuation techniques consistent with the principles of ASC 820. Specifically, these techniques include the net asset value-based approach that derives the underlying equity value of IQHQ Inc. by considering the estimated fair value of its real estate assets and liabilities under ASC 820. This value is then allocated through the capital structure to the warrant instruments. Since IQHQ Inc.'s equity and warrants are not publicly traded, the valuation incorporates a discount for lack of marketability, which reflects the limited liquidity and transferability of the warrants. The necessary inputs for the warrant valuation include guideline publicly traded companies engaged in life science and specialized commercial real estate, which lead to the selection of multiples – adjusted for size, leverage, growth profile, and market conditions. As a result, the determination of fair value involves significant estimation uncertainty because it involves subjective judgments and estimates that are based on unobservable inputs. See Notes 5 and 10 to our consolidated financial statements for additional disclosures regarding the equity security investment in IQHQ, Inc.

*Considerations Related to Tightening Monetary Policy*

The macroeconomic environment remains challenging as central banks have held interest rates high to combat inflation. The high rate environment and ongoing economic uncertainty has limited credit availability to commercial real estate. Less available and more expensive debt capital has had pronounced effects on the capital markets, making property acquisitions and other investments harder to finance. Similar factors also impact the timing of and proceeds generated from asset sales and our ability to obtain debt capital.

**REIT Tax Election and Income Taxes**

We elected to be treated as a REIT for U.S. federal income tax purposes, beginning with our taxable year ended December 31, 2020. We believe that our organization and proposed method of operation will enable us to meet the requirements for qualification and taxation as a REIT. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of our annual REIT taxable income to stockholders. As a REIT, we will be subject to U.S. federal income tax on our undistributed REIT taxable income and net capital gain and to a 4% nondeductible excise tax on any amount by which distributions we pay with respect to any calendar year are less than the sum of (1) 85% of our ordinary income, (2) 95% of our capital gain net income and (3) 100% of our undistributed income from prior years. Taxable income from certain non-REIT activities is managed through a taxable REIT subsidiary (a "TRS") and is subject to applicable federal, state, and local income and margin taxes. We had no significant taxes associated with our TRS for the six months ended June 30, 2026 and 2025.

If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax on our taxable income at regular corporate income tax rates, and dividends paid to our stockholders would not be deductible by us in computing taxable income. Any resulting corporate liability could be substantial and could materially and adversely affect our net income and net cash available for distribution to stockholders. Unless we were entitled to relief under certain Code provisions, we also would be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which we failed to qualify to be taxed as a REIT.

We evaluate the accounting and disclosure of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are “more-likely-than-not” (greater than 50 percent probability) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Our management is required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which include federal and certain states. We have no examinations in progress, and none are expected at this time.

We recognize our tax positions and evaluate them using a two-step process. First, we determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Second, we will determine the amount of benefit to recognize and record the amount that is more likely than not to be realized upon ultimate settlement. We had no material unrecognized tax benefit or expense, accrued interest or penalties as of June 30, 2026.

We and our subsidiaries are subject to U.S. federal income tax as well as income tax of various state and local jurisdictions. The 2024, 2023, 2022 and 2021 tax years remain open to examination by tax jurisdictions to which our subsidiaries and we are subject. When applicable, we may recognize interest and/or penalties related to uncertain tax positions on our consolidated statements of operations and comprehensive income (loss).

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required for smaller reporting companies.

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, our management, including our President and Chief Financial Officer, evaluated, as of June 30, 2026, the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e) and Rule 15d-15(e). Based on that evaluation, our President and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026, to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Exchange Act and is accumulated and communicated to management, including the President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

We believe, however, that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls systems are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, within a company have been detected.

### Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, we are party to legal proceedings that arise in the ordinary course of our business. Management is not aware of any legal proceedings of which the outcome is reasonably likely to have a material adverse effect on our results of operations or financial condition, nor are we aware of any such legal proceedings contemplated by government agencies.

### Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed under Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K filed with the SEC on March 31, 2026.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None.

**Item 6. Exhibits**

**EXHIBIT INDEX**

| Exhibit Number | Description |
|---|---|
| 10.1* | Credit Agreement, dated May 7,2026, by and between VineBrook Homes Trust, Inc., as borrower, and NexPoint Real Estate Finance Operating Partnership, L.P., as administrative agent, sole lead arranger, sole bookrunner and lender |
| 10.2 | Loan Agreement, dated April 29, 2026, by and between NexPoint Real Estate Finance, Inc., as borrower, and Mizuho Capital Markets LLC, as lender (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on April 30, 2026) |
| 10.3 | Security Agreement, dated April 29, 2026, by and among the pledgors signatory thereto and Mizuho Capital Markets LLC, as lender (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on April 30, 2026) |
| 10.4* | Participation Agreement Side Letter, dated April 2, 2026, by and among Highland Opportunities and Income Fund, NexPoint Diversified Real Estate Trust Operating Partnership, L.P., Highland Global Allocation Fund, NRESF REIT Sub II, LLC and NexPoint Real Estate Finance Operating Partnership, L.P. |
| 31.1* | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2* | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1+ | Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS* | Inline XBRL Instance Document |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* Filed herewith.
\+ Furnished herewith.

## 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, thereunto duly authorized.

**NEXPOINT REAL ESTATE FINANCE INC.**

| Signature | Title | Date |
|---|---|---|
| /s/ Jim Dondero<br>Jim Dondero | President<br>(Principal Executive Officer) | August 13, 2026 |
| /s/ Paul Richards<br>Paul Richards | Chief Financial Officer, Executive VP-Finance, Assistant Secretary and Treasurer<br>(Principal Financial Officer and Principal Accounting Officer) | August 13, 2026 |

*Execution Version*

**CREDIT AGREEMENT**

Dated as of May 7, 2026
between
**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**,
as Borrower,

**THE LENDERS PARTY HERETO**,

and

**NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.**,
as Administrative Agent, Sole Lead Arranger and
Sole Bookrunner

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## CREDIT AGREEMENT

This **CREDIT AGREEMENT** ("***Agreement***") is entered into as of May 7, 2026 (the "***Effective Date***") by and among **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership ("***Borrower***"), the Lenders party hereto, and **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership, as administrative agent (in such capacity, the "***Administrative Agent***").

## RECITALS

**WHEREAS**, Borrower has requested that the Lenders make loans to Borrower for general corporate purposes and such other uses permitted under this Agreement; and

**WHEREAS**, the Lenders are willing to make such loans upon the terms and subject to the conditions set forth in this Agreement.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

## ARTICLE I.
## DEFINITIONS AND ACCOUNTING TERMS.

1.01**Defined Terms**. As used in this Agreement, the following terms shall have the meanings set forth below:

"***Accountants***" has the meaning specified in ***Section 6.01(a)***.

"***Acquisition***" means the acquisition by Borrower or any Subsidiary of or from any Person (whether pursuant to an acquisition of Equity Interests of such Person or of all or substantially all of the assets of such Person or of a distinct business unit of such Person or otherwise) of a business.

"***Act***" has the meaning specified in ***Section 10.18***.
"***Administrative Agent***" has the meaning specified in the introductory paragraph hereto.
"***Administrative Agent Office***" means the office or offices of Administrative Agent described as such on ***Schedule 10.02***, or such other office or offices as Administrative Agent may from time to time notify the Borrower.

"***Advance***" has the meaning specified in ***Section 2.01***.

"***Affiliate***" means as to any Person, any other Person that directly or indirectly controls, or is controlled by, or is under common control with, that Person. For purposes of this definition (a) "*control*," "*controlled by*," and "*under common control with*" mean possession, directly or indirectly, of power to direct (or cause the direction of) management or policies of a Person, whether through ownership of Voting Interests or other ownership interests, by contract, or otherwise, and (b) the term "*Affiliate*" includes each of the following as "*Affiliates*" of the others: (i) intentionally omitted, (ii) Borrower, (iii) any partner, shareholder or member of Borrower, and (iv) any officer, director or manager of Borrower.

"***Agreement***" has the meaning specified in the introductory paragraph hereto.
"***Applicable Anti-Corruption Laws***" has the meaning specified in ***Section 5.20***.

"***Applicable Percentage***" means, with respect to any Lender, the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"***Appraisal***" means an appraisal conducted by a recognized third-party appraiser approved by Administrative Agent in its reasonable discretion.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by ***Section 10.07***), and accepted by Administrative Agent, substantially in the form of ***Exhibit G*** or any other form approved by the Administrative Agent.

"***Availability Period***" means the period from and including the Closing Date to the earliest of (a) the Stated Maturity Date, (b) the date of termination of the entire Revolving Commitment pursuant to ***Section 2.04(b)***, and (c) the date of termination of the commitment of Lenders to make Advances pursuant to ***Section 8.02***.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"***Bail-In Legislation***" means, with respect to any EEA Member Country implementing *Article 55* of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule.

"***Beneficial Ownership Certification***" means a certification in form and substance reasonably satisfactory to the Administrative Agent regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.
"***BHC Act Affiliate***" is defined in ***Section 10.21(b)***.
"***Borrower***" has the meaning specified in the introductory paragraph hereto.

"***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of Texas.

"***Capital Lease Obligations***" means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or finance leases (but, for avoidance of doubt, not operating leases) on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"***Cash Control Event***" means any (i) Event of Default, or (ii) event or condition that, with the giving of any notice, the passage of time, or both, would become an Event of Default described in any of ***Sections 8.01(a)*** or ***8.01(f)***.

"***Cash Equivalents***" means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within 120 days from the date of acquisition thereof, (b) commercial paper maturing no more than 120 days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's, (c) certificates of deposit maturing no more than 120 days from the date of creation thereof issued by commercial banks incorporated under the Laws of the United States, each having combined capital, surplus and undivided profits of not less than $500,000,000 and having a rating of "A" or better by a nationally recognized rating agency; *provided that*, the aggregate amount invested in such certificates of deposit shall not at any time exceed $5,000,000 for any one such certificate of deposit and $10,000,000 for any one such bank, or
(d) time deposits maturing no more than 30 days from the date of creation thereof with commercial banks or savings banks or savings and loan associations each having membership either in the FDIC or the deposits of which are insured by the FDIC and in amounts not exceeding the maximum amounts of insurance thereunder.

"***CFC***" has the meaning specified in the definition of Foreign Subsidiary.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty; (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Authority; provided that, notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Change of Control***" means (a) NexPoint Advisors, L.P., a Delaware limited partnership or an Affiliate thereof shall cease to (i) advise VineBrook Homes or (ii) own or control at least 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of VineBrook Homes on a fully diluted basis (which for this purpose shall exclude all Equity Interests that have not yet vested), (b) VineBrook Homes, or an entity advised and/or owned by an Affiliate of NexPoint Advisors, L.P., a Delaware limited partnership, shall cease to Control Borrower or (c) VineBrook Homes OP GP, LLC, a Delaware limited liability company or an Affiliate thereof shall cease to be the general partner of Borrower.

"***Closing Date***" means the first date all the conditions precedent in ***Section 4.01*** are satisfied or waived in accordance with ***Section 10.01***.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Collateral***" means the Properties.

"***Collateral Documents***" means, collectively, the Security Instrument and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of Administrative Agent.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"***Compliance Certificate***" means a certificate substantially in the form of ***Exhibit B***.

"***Consolidated Assets***" means, as of any date of determination, the balance sheet amount of the consolidated assets of VineBrook Homes on such date.

"***Consolidated Debt***" means, as of any date of determination, the balance sheet amount of the consolidated Debt of VineBrook Homes on such date.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"***Covered Entity***" is defined in ***Section 10.21(b)***.

"***Covered Party***" is defined in ***Section 10.21(a)***.

"***Debt***" means (without duplication), for any Person, (a) all obligations required by GAAP to be classified upon such Person's balance sheet as liabilities, (b) liabilities to the extent secured (or for which and to the extent the holder of the Debt has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by that Person, (c) capital leases and other obligations that have been (or under GAAP should be) capitalized for financial reporting purposes, (d) all obligations for borrowed money (whether as a direct obligor on a promissory note, a reimbursement obligor on a letter of credit, a guarantor, or otherwise), (e) all guaranties, endorsements, letters of credit, and other contingent liabilities with respect to Debt or obligations of others, to the extent that such would be classified as a liability on the balance sheet under GAAP and (f) the net obligation of such Person under any hedge agreement. For purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person.

"***Debt to Capital Ratio***" means, with respect to any Measurement Period, the ratio of (a) the Outstanding Amount of the Loan on such date of calculation to (b) the value of the Collateral on such date of calculation.

"***Debtor Relief Laws***" means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, fraudulent transfer, fraudulent conveyance, assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization, suspension of payments, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"***Default***" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"***Default Right***" is defined in ***Section 10.20(b)***.

"***Defaulting Lender***" means, subject to ***Section 2.14(b)***, any Lender that (a) has failed to (i) fund all or any portion of its Advance within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower and the Administrative Agent in writing that it does not intend to comply with its funding

obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this ***clause (c)*** upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of ***clauses (a)*** through
(d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to ***Section 2.14(b)***) upon delivery of written notice of such determination to the Borrower and each Lender.

"***Designated Jurisdiction***" means any country, region or territory to the extent that such country, region or territory itself is the subject of any Sanction.

"***Disposition***" or "***Dispose***" means the sale, lease, transfer, conveyance, assignment, license, or other disposition (including any sale and leaseback transaction) of any asset by any Person, including any sale, assignment, transfer, conveyance, or other disposition, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***Domestic Subsidiary***" means any Subsidiary organized under the Laws of the United States of America, any State thereof or the District of Columbia.

"***EBITDA***" means, for any period, Net Income of Borrower for such period, <u>plus</u>, without duplication and to the extent deducted in calculating Net Income for such period, the sum of (a) Interest Expense for such period, (b) Taxes paid in cash during such period, (c) the amount of depreciation and amortization expense deducted in determining Net Income, (d) any extraordinary or non-recurring items reducing Net Income for such period, subject to Lender's reasonable approval, and (e) any non-cash items reducing Net Income for such period, <u>minus</u> (i) any extraordinary or non-recurring items increasing Net Income for such period, subject to Lender's reasonable approval and (ii) any non-cash items increasing Net Income for such period.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in ***clause (a)*** of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in ***clauses (a)*** or ***(b)*** of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" has the meaning specified in the introductory paragraph hereto.

"***Employee Plan***" means a pension, profit-sharing, or stock bonus plan intended to qualify under Section 401(a) of the Code, maintained or contributed to by Borrower or any ERISA Affiliate, including any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA.

"***Entitlement Orders***" means "Entitlement Orders" as defined in the UCC.

"***Environmental Law***" means any Law that relates to the pollution or protection of the environment, the release of any materials into the environment, including those related to Hazardous Substances, air emissions and discharges to waste or public systems, or to health and safety.

"***Equity Interests***" means, with respect to any Person, any and all shares, interests, participations, or other equivalents, including membership interests (however designated, whether voting or nonvoting), or equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, in each case, whether outstanding on the date hereof or issued after the date hereof.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) under common control with Borrower within the meaning of Section 414(b) or (c) of the Code.

"***Erroneous Payment***" has the meaning assigned to it in ***Section 10.22(a)***.

"***Erroneous Payment Deficiency Assignment***" has the meaning assigned to it in ***Section 10.22(b)***. "***Erroneous Payment Impacted Class***" has the meaning assigned to it in ***Section 10.22(b)***. "***Erroneous Payment Return Deficiency***" has the meaning assigned to it in ***Section 10.22(b)***.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Event of Default***" has the meaning specified in ***Section 8.01***.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), branch profits and franchise Taxes, in each case, (i) imposed by the United States of America (or any political subdivision thereof) or by the jurisdiction (or any political subdivision thereof) under the laws of which the Recipient is organized or conducts business (other than business arising from or relating to any transaction under any Loan Document) or in which its principal office, or its lending office, is located, or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to ***Section 3.01***, amounts with respect to such Taxes were payable either to such Lender's assignor before such Lender became a party hereto or to such Lender before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with ***Section 3.01(h)*** and (d) any withholding Taxes imposed under FATCA.

"***Existing Maturity Date***" has the meaning specified in ***Section 2.15***.

"***Extension Fee***" means a fee equal to one half of one percent (0.50%) of the aggregate Revolving Commitment at the time of such payment.

"***Extension Period***" has the meaning specified in ***Section 2.15***.

"***FATCA***" means *Sections 1471* through *1474* of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to *Section 1471(b)(1)* of the Code, any applicable intergovernmental agreement entered into between the United States and any other Governmental Authority in connection with the implementation of the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement, or any treaty or convention among Governmental Authorities and implementing the foregoing.

"***FDIC***" means the Federal Deposit Insurance Corporation.

"***Financials***" means the financial statement and other information required in ***Section 6.01(b)*** for the fiscal quarter ended December 31, 2025, in form and substance satisfactory to the Administrative Agent.

"***Foreign Lender***" means a Lender that is not a U.S. Person.

"***Foreign Subsidiary***" means any Subsidiary that (a) is not a Domestic Subsidiary, (b) is a Domestic Subsidiary substantially all the assets of which are equity or debt of one or more controlled foreign corporations as defined for purposes of *Section 957* of the Code ("***CFC***"), or (c) is a Domestic Subsidiary held by a CFC.

"***Funded Debt***" means, when determined, all capital leases and other obligations of the Loan Parties that have been (or under GAAP should be) capitalized for financial reporting purposes and all obligations for borrowed money of the Loan Parties (whether as a direct obligor on a promissory note, a reimbursement obligor on a letter of credit, a guarantor, or otherwise).

"***GAAP***" means generally accepted accounting principles in the U.S. set out in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board as in effect from time to time.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government having authority over the Loan Parties or the Collateral.

"***Guarantee***" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "*Guarantee*" as a verb has a corresponding meaning.

"***Hazardous Substance***" means (a) any explosive or radioactive substance or waste, all hazardous or toxic substances, waste, or other pollutants, and any other substance the presence of which requires removal, remediation or investigation under any applicable Environmental Law, (b) any substance that is defined or classified as a hazardous waste, hazardous material, pollutant, contaminant, or toxic or hazardous substance under any applicable Environmental Law, or (c) petroleum, petroleum distillates, petroleum products, oil, polychlorinated biphenyls, radon gas, infectious medical wastes, and asbestos or asbestos-containing materials.

"***Increase Option***" has the meaning set forth in ***Section 2.12***.

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by the Borrower under any Loan Documents and (b) to the extent not otherwise described in (a), Other Taxes.

"***Indemnitees***" has the meaning specified in ***Section 10.05(a)***.

"***Initial Facility Amount***" means $20,000,000.00.

"***Interest Coverage Ratio***" means, with respect to a Measurement Period, the ratio of (i) EBITDA to (ii) Interest Expense.

"***Interest Expense***" means, for any period, total interest expense of Borrower (including that portion attributable to Capital Lease Obligations), premium payments, debt discount, fees, charges and related expenses with respect to all outstanding Debt of Borrower.

"***Interest Payment Date***" means the first calendar day of each month (or next succeeding Business Day thereafter).

"***Investment***" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Debt of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"***Investment Grade Rating***" means (a) a rating equal to or higher than BBB- (or the equivalent) by Egan-Jones Ratings Company or if applicable, any successor thereto or (b) an investment grade rating by any other nationally recognized statistical rating organization selected by the Administrative Agent.

"***IRS***" means the United States Internal Revenue Service.

"***Laws***" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***Lender Joinder Agreement***" means an agreement substantially in the form of ***Exhibit F***, pursuant to which a new Lender joins the Loan Documents as contemplated by ***Section 10.07.***

"***Lenders***" means the Persons listed on ***Schedule 2.01*** and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"***Lending Office***" means a Lender's address, and, as appropriate, account, as set out in its administrative questionnaire, or such other address or account as Lender may from time to time notify Borrower and Administrative Agent.

"***Lien***" means any lien (statutory or other), mortgage, security interest, financing statement, collateral assignment, pledge, assignment, charge, hypothecation, deposit arrangement, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing), or encumbrance of any kind, and any other right of or arrangement with any creditor (whether based on common law, constitutional provision, statute or contract) to have its claim satisfied out of any property or assets, or their proceeds, before the claims of the general creditors of the owner of the property or assets.

"***Litigation***" means any action by or before any Governmental Authority, arbitrator, or arbitration panel.

"***Loan***" means, collectively, the Advances made by Lenders to the Borrower pursuant to ***Article II***.

"***Loan Documents***" means this Agreement, the Note, the Collateral Documents, all Guaranties, all Compliance Certificates, any Lender Joinder Agreement and any other agreement, document, and instrument in favor of Administrative Agent or the Lenders delivered in connection with, pursuant to, or under, this Agreement.

"***Loan Parties***" means the Borrower.

"***Material Adverse Effect***" means any circumstance or event that, individually or collectively with other circumstances or events, could reasonably be expected to result in (a) impairment of the ability of the Loan Parties, taken as a whole, to perform any of their respective payment or other material obligations under any Loan Document, (b) impairment of the ability of Administrative Agent or any Lender to enforce any Loan Party's material obligations, or Lender's material rights, under any Loan Document, (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party, and (d) a material and adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), or financial condition of the Loan Parties taken as a whole.

"***Material Contract***" means, for any Person, any agreement to which that Person is a party by which that Person is bound, or to which any assets of that Person may be subject, and that is not cancelable by that Person upon thirty (30) or fewer days' notice without liability for further payment other than nominal penalty, and that requires that Person to pay more than $250,000 in the aggregate during the term of such agreement.

"***Maturity Date***" means the earlier of (a) the Stated Maturity Date, (b) the date on which Administrative Agent declares all amounts under the Loan to be immediately due and payable pursuant to ***Section 8.02***, and (c) the date upon which the Borrower terminates the Revolving Commitments pursuant to ***Section 2.04(b)*** or otherwise.

"***Maximum Rate***" has the meaning specified in ***Section 10.10***.
"***Measurement Date***" has the meaning specified in ***Section 7.14(a)***.
"***Measurement Period***" means the twelve (12) consecutive calendar month period ended on the applicable Measurement Date.

"***Moody's***" means Moody's Investors Service, Inc.

"***Mortgage Trigger Event***" means, at Administrative Agent's election, written notice from Administrative Agent to Borrower that an Advance for a Property has not been repaid within thirty (30) days of the date that the proceeds of such Advance were advanced.

"***Net Asset Value***" means, for any period, Consolidated Assets less Consolidated Debt.

"***Net Income***" means, for any period, the net income of Borrower determined in accordance with GAAP.

"***Non-Consenting Lender***" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of this Agreement and (b) has been approved by the Required Lenders.

"***Non-Defaulting Lender***" means, at any time, each Lender that is not a Defaulting Lender at such time.

"***Note***" means a promissory note, made by the Borrower in favor of requesting Lender evidencing the Loan made by such Lender, substantially in the form of ***Exhibit A***.

"***Notice of Borrowing***" means a notice of an Advance pursuant to ***Section 2.02***, substantially in the form of ***Exhibit D***, appropriately completed and signed by a Responsible Officer of the Borrower.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to the Loan or any Advance, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"***OFAC***" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"***Organization Documents***" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, limited partnership or designated activity company, the certificate of incorporation or the certificate or articles of formation or organization (as applicable) and operating agreement or constitution (as applicable); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, as each may be amended, supplemented, restated or otherwise modified or added to from time to time.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" means any and all present or future stamp, court, recording, filing, intangible, documentary or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement or registration of, or performance under, or from the receipt or perfection of a security interest under or otherwise with respect to this Agreement or any other Loan Document (other than any such Taxes that are imposed with respect to an assignment except for an assignment pursuant to a request by the Borrower in accordance with ***Section 3.03***).

"***Outstanding Amount***" means with respect to the Loan on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of the Loan, as the case may be, occurring on such date.

"***Participant***" has the meaning specified in ***Section 10.07(d)***.
"***Participant Register***" has the meaning specified in ***Section 10.07(g)***.
"***Payment Recipient***" has the meaning assigned to it in ***Section 10.22(a)***.

"***Permitted Debt***" means, without duplication, (a) the Obligations, (b) Debt arising from endorsing negotiable instruments for collection in the ordinary course of business, (c) purchase money Debt and Capital Lease Obligations incurred in the ordinary course of business which, in any case individually do not exceed $250,000, (d) Debt among the Loan Parties, and guaranties by any Loan Party of Debt otherwise permitted hereunder, (e) Debt existing on the Closing Date and disclosed to the Administrative Agent,
(f) indemnities arising under agreements entered into by any Loan Party in the ordinary course of business, (g) trade payables paid within ninety (90) days after they are incurred, Tax liabilities and other current liabilities incurred in the ordinary course of business, (h) any Debt approved in writing by Administrative Agent after the Closing Date and which is in Proper Form, (i) Debt incurred in respect of appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business, and with respect to appeal bonds in an aggregate amount not to exceed $250,000 at any time, (j) Debt which represents an extension, refinancing, or renewal of any of the Debt described in clauses (c) and (f) hereof; *provided that*, the principal amount of such Debt is not increased, except by an amount equal to a reasonable premium or other reasonable amount paid and fees and expenses incurred, in connection with such refinancing and any existing unutilized commitments thereunder, and the terms of any such extension, refinancing, or renewal taken as a whole are not materially less favorable to the obligor thereunder than the original terms of such Debt, (k) customary non-recourse, carveout guarantees by any Loan Party, (l) full recourse guarantees by any Loan Party in an aggregate amount not to exceed fifteen percent (15%) of the total Debt of such Loan Party and (m) any Debt disclosed on ***Schedule 7.03***.

"***Permitted Investments***" means (a) marketable obligations backed by the full faith and credit of the U.S. (and investments in mutual funds investing primarily in those obligations), (b) certificates of deposit or banker's acceptances that are fully insured by the Federal Deposit Insurance Corporation or are issued by commercial banks having combined capital, surplus, and undivided profits of not less than
$250,000,000 (as shown on its most recently published statement of condition), (c) cash or Cash Equivalents, (d) eurodollar time deposits or investments managed by Administrative Agent, (e) commercial paper and similar obligations rated "P-2" or better by Moody's or "A-2" or better by S&P, (f) investments in securities purchased by any Loan Party under repurchase obligations pursuant to which arrangements are made with selling financial institutions (being a financial institution having unimpaired capital and surplus of not less than $500,000,000 and with a rating of "A-1" by S&P or "P-1" by Moody's) for such financial institutions to repurchase such securities within 30 days from the date of purchase by such Loan Party, and other similar short term investments made in connection with the Loan Party's cash management practices,
(g) non-cash proceeds from Dispositions permitted under ***Section 7.05***, (h) investments by any Loan Party in its wholly-owned Subsidiaries, including, but not limited to the creation of new wholly-owned Subsidiaries, (i) advances to any of Borrower's Subsidiaries, (j) investments in the form of capital contributions and the Acquisition of Equity Interests made by any Loan Party in any other Loan Party that has been previously approved in writing by Administrative Agent, (k) investments received in settlement of amounts due to a Loan Party effected in the ordinary course of business or owing to a Loan Party as a result of insolvency proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of a Loan Party, (l) Equity Interests or other securities acquired in connection with the satisfaction or enforcement of Debt or claims due or owing to a Loan Party (in bankruptcy of customers or suppliers or otherwise outside the ordinary course of business) or as security for any such Debt or claims,
(m) $2,500,000.00 investment in Vesta Ventures Fund I, LP, a Residential PropTech Venture Fund, and
(n) any other investments approved in writing by Administrative Agent after the Closing Date.

"***Permitted Liens***" means (a) Liens securing the Obligation, (b) Liens which secure purchase money Debt and Capital Lease Obligations permitted under *clause (c)* of the definition of Permitted Debt, (c) Liens for Taxes; *provided that,* (i) no amounts are due and payable and no Lien has been filed or agreed to, or (ii) the validity or amount thereof is being contested in good faith by lawful proceedings diligently conducted, and reserve or other provision required by GAAP has been made, (d) judgments and attachments not otherwise prohibited by ***Section 8.01(g)*** or disclosed in VineBrook Homes's filings with the Securities and Exchange Commission, (e) rights of offset or statutory banker's Lien arising in the ordinary course of business in favor of commercial banks; *provided that*, any such Lien shall only extend to deposits and property in possession of such commercial bank and its Affiliates, (f) good-faith pledges or deposits made in the ordinary course of business to secure (i) statutory obligations, (ii) occupational accident policies, or (iii) surety or appeal bonds, or indemnity, performance or other similar bonds, and in the case of appeal bonds, in an aggregate amount not to exceed $250,000 at any time or in any amount if in conjunction with any litigation disclosed in VineBrook Homes's filings with the Securities and Exchange Commission or related to or arising from such litigation, (g) Liens (*other than* for Taxes) imposed by operation of law; *provided that,* (i) such Liens relate to obligations not overdue or the validity or amount of such Lien is being contested in good faith by lawful proceedings diligently conducted, (ii) reserve or other provision required by GAAP has been made, and (iii) within sixty (60) days after the entry thereof, levy and execution thereon have been (and continue to be) stayed or payment thereof is covered in full by insurance (subject to the customary deductible), (h) all encumbrances and other matters disclosed in the Title Insurance Policies for the Properties as Lender has approved in writing, and (h) any Liens approved in writing by Administrative Agent prior to or after the Closing Date.

"***Person***" means any individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, syndicate, Governmental Authority or other entity or organization of whatever nature.

"***Proper Form***" means in form and substance reasonably satisfactory to Administrative Agent and its legal counsel.

"***Properties***" means the properties that Borrower causes its subsidiaries to purchase with the proceeds of this Loan, approved by Administrative Agent and the Lenders listed on ***Schedule I***, as such schedule may be updated by Borrower from time to time with the consent of Administrative Agent and the Lenders, in their sole and absolute discretion.

"***QFC***" is defined in ***Section 10.20(b)***.

"***QFC Credit Support***" is defined in ***Section 10.20***.

"***Recipient***" means (a) the Administrative Agent or (b) any Lender, as applicable.

"***Register***" has the meaning specified in ***Section 10.07(c)***.

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Removal Effective Date***" means the meaning specified in ***Section 9.06(b)***.

"***Representatives***" mean representatives, agents, officers, directors, employees, consultants, contractors, and attorneys.

"***Required Lenders***" means, for any period during the term of this Agreement where there are: (a) two or fewer Lenders, all Lenders; and (b) three or more Lenders, Lenders having Total Credit Exposures representing more than 50.0% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"***Resignation Effective Date***" means the meaning specified in ***Section 9.06(a)***.

"***Responsible Officer***" means, with respect to the Borrower, the chief executive officer, president, executive vice president or a financial officer of Borrower, and any additional authorized person who is hereafter designated in writing by the Borrower to Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities, or other property) with respect to any capital stock or other Equity Interest of any Loan Party or any Subsidiary of such Loan Party, or any payment (whether in cash, securities, or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interests, or on account of any return of capital to a Loan Party's or such Subsidiary's shareholders, partners, or members (or the equivalent thereof). For the avoidance of doubt, any distribution made by a Loan Party pursuant to the distribution language in its Organization Documents shall constitute a "Restricted Payment" for purposes of this Agreement.

"***Revolving Commitment***" means with respect to each Lender on any date, the commitment of such Lender to make an Advance subject to ***Section 4.02***, as such commitment may be adjusted from time to time in accordance with this Agreement. The initial amount of such Lender's Revolving Commitment is set forth on ***Schedule 2.01*** or in the Assignment and Assumption or Lender Joinder Agreement pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable.

"***Revolving Credit Exposure***" means, as to any Lender at any time, the aggregate principal amount at such time of its Outstanding Amounts.

"***S&P***" means S&P Global Ratings, a subsidiary of S&P Global, Inc., and any successor thereto.

"***Sanction(s)***" means any international economic sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority.

"***Security* Instrument**" means a mortgage, assignment of leases and rents and fixture filing, deed of trust, assignment of leases and rents and fixture filing or deed to secure debt, assignment of leases and rents and fixture filing, as applicable, for each Property or for multiple Properties located within the same county or parish, executed and delivered by Borrower if a Mortgage Trigger Event has occurred, constituting a Lien on the Improvements and the Property or Properties, as applicable, as Collateral for the Obligations, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"***Solvent***" or "***Solvency***" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital; and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***Stated Maturity Date***" means May 7, 2028, as it may extended pursuant to ***Section 2.15***.

"***Subsidiary***" of a Person means corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the Voting Interests are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references in this Agreement or the Loan Documents to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or to Subsidiaries of Borrower.

"***Supported QFC***" is defined in ***Section 10.20***.

"***Tax Distribution***" means any cash distribution made by any Loan Party or Subsidiary that is treated for U.S. federal income tax purposes as a tax transparent entity or a CFC in an amount necessary for the payment of the federal, state and local income tax obligations on account of the attribution of each such Person's income to its direct or indirect shareholders or members, as the case may be, by reason of such Person being a tax transparent entity or a CFC for federal income tax purposes, in each case determined at the highest individual marginal rate for such taxes.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Title Insurance Company***" means the applicable title insurance company selected by Borrower and reasonably approved by Administrative Agent.

"***Title Insurance Policy***" means, following a Mortgage Trigger Event, with respect to each applicable Property, an ALTA mortgagee title insurance policy issued by the Title Insurance Company containing such endorsements as Administrative Agent may reasonably require (to the extent available in the state where the Property or the Properties, as applicable, are located) in a form reasonably acceptable to Administrative Agent (or, if such Property or the Properties, as applicable, are located in a state which does not permit the issuance of such ALTA policy, such form as shall be permitted in such state and determined that is reasonably acceptable to Administrative Agent) issued with respect to such Property or Properties, as applicable, and insuring the Lien of the applicable Mortgage encumbering such Property or Properties, as applicable, as a valid first priority Lien and naming Administrative Agent, its successors and assigns, as the insured party.

"***Total Credit Exposure***" means, as to any Lender at any time, the unused Revolving Commitments and Revolving Credit Exposure of such Lender at such time.

"***Treasury Rate***" means the 5-year U.S. Treasury Rate as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by Administrative Agent from time to time), as determined by Administrative Agent.

"***UCC***" means the Uniform Commercial Code, as adopted in Texas and as amended from time to time.

"***United States***" and "***U.S.***" mean the United States of America.

"***U.S. Person***" means any Person that is a "*United States person*" as defined in *Section 7701(a)(30)* of the Code.

"***U.S. Special Resolution Regimes***" is defined in ***Section 10.20***.

"***U.S. Tax Compliance Certificate***" has the meaning specified in ***Section 3.01(h)(ii)***.

"***Value***" means, at any time with respect to any Property, an amount equal to its appraised value as determined on the basis of an Appraisal accepted by Administrative Agent in its sole discretion.

"***VineBrook Homes***" means VineBrook Homes Trust, Inc., a Maryland corporation.

"***Voting Interests***" of any Person means the capital stock (or other Equity Interest) of such Person having ordinary voting power for the election of directors (or other governing body).

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.02 **Other Interpretive Provisions**. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto", "herein", "hereof" and "hereunder", and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "***asset***" and "***property***" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "***from***" means "from and including"; the words "***to***" and "***until***" each mean "to but excluding"; and the word "***through***" means "to and including".

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 **Accounting Terms**.

(a) **Generally**. All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP applied on a consistent basis, as in effect from time to time. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in the same manner in which the Loan Parties have been preparing such financial data (including financial ratios and other financial calculations) since the date of their inception through the date hereof, including, without limitation, any income and expense data that has been, is and will continue to be prepared using GAAP accounting.

(b)**Changes in Accounting**. If at any time any change in GAAP accounting would affect the computation of any financial ratio or requirement set forth in any Loan Document or the Loan Parties want to effect any change in the manner in which they prepare their financial data (including financial ratios and other financial calculations), the Loan Parties shall inform Administrative Agent of any such change prior to the Loan Parties submitting to Administrative Agent any other financial statements and other documents required under this Agreement, *provided that*, if such change affects the calculation of any financial ratio or calculation set forth in any Loan Document, Administrative Agent and the Loan Parties shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change. For the avoidance of doubt, Administrative Agent, Lenders, and the Loan Parties hereby acknowledge and agree that

(A) until any change described in this ***Section*** is effected, financial ratios and calculations shall continue to be computed in accordance with the accounting standards prior to such change therein, and (B) the applicable Loan Parties shall provide to Administrative Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change.

1.04 **Rounding**. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest two decimal places.

1.05 **Times of Day**. Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

## ARTICLE II.
## THE COMMITMENT AND ADVANCES

2.01 **Loan**. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, an "***Advance***") to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (b) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the limits of the Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this ***Section 2.01***, prepay under ***Section 2.05***, and reborrow under this ***Section 2.01***.

2.02 **Borrowing**.

(a) Subject to compliance with ***Article 4***, Borrower may request a Loan by submitting a Notice of Borrowing to Administrative Agent. Each Notice of Borrowing must be received by Administrative Agent no later than 10:00 a.m. (Central time) to be deemed received on the date it is delivered; any Notice of Borrowing received after 10:00 a.m. (Central time) shall be deemed received on the following Business Day. Such Notice of Borrowing shall be irrevocable and shall specify (i) the principal amount of the proposed Advance, (ii) the use of the proceeds of such proposed Advance and (iii) the proposed borrowing date, which must be a Business Day. Administrative Agent shall be entitled to rely conclusively on any Responsible Officer's authority to request an Advance on behalf of the Borrower. Administrative Agent shall have no duty to verify the authenticity of the signature appearing on any written Notice of Borrowing.

(b)Each Notice of Borrowing pursuant to this ***Section 2.02*** shall be irrevocable and the Borrower shall be bound to make a borrowing in accordance therewith. Each Advance shall be made in a minimum amount of $100,000.

2.03 **Funding of Borrowings**.

(a)**Funding by Lenders**. Each Lender shall make the amount of each Advance to be made by it hereunder available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 12:00 noon on the proposed date thereof. The Administrative Agent will make all such funds so received available to the Borrower in like funds, by wire transfer of such funds in accordance with the instructions provided in the applicable Notice of Borrowing.

(b)**Presumption by Administrative Agent**. Unless the Administrative Agent shall have received notice from a Lender, prior to the proposed date of any Advance that such Lender will not make available to the Administrative Agent such Lender's share of such Advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with ***Section 2.03(a)*** and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Advance available to the Administrative Agent, then the applicable Lender and the Borrower agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the interest rate applicable to the Revolving Commitments. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Advance to the Administrative Agent, then the amount so paid shall constitute such Lender's portion of such Advance. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

2.04 **Reduction or Early Termination of Revolving Commitments**.

(a)**Reduction of Revolving Commitments**. To the extent that Borrower has exercised the Increase Option, then Borrower may, upon written notice to Administrative Agent, from time to time reduce the Revolving Commitments to an amount not less than the Initial Facility Amount without premium or penalty; *provided that* (a) any such notice shall be received by Administrative Agent not later than 10:00 a.m. (Central time) thirty (30) days prior to the date of reduction, and (b) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $250,000 in excess thereof. Such reduction of the aggregate Revolving Commitments will be applied to the Revolving Commitment of each Lender according to its Applicable Percentage.

(b)**Termination of Revolving Commitments**. So long as no Notice of Borrowing is outstanding, the Borrower may, upon written notice to Administrative Agent, from time to time permanently terminate the Revolving Commitments; *provided that* (a) any such notice shall be received by Administrative Agent not later than 10:00 a.m. (Central time) thirty (30) days prior to the date of termination and (b) the Borrower shall not terminate the Revolving Commitment if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount is greater than $0.

2.05 **Voluntary and Mandatory Prepayments**.

(a) The Borrower may at any time, by notice to Administrative Agent, voluntarily prepay the Loan in whole or in part; *provided that* (i) such notice must be received by Administrative Agent not later than 10:00 a.m. (Central time) five (5) Business Days prior to the prepayment date; and (ii) any prepayment shall be in a principal amount of $250,000 or a whole multiple of $250,000 in excess thereof; or if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the prepayment amount specified in such notice shall be due and payable on the date specified therein.

(b) Reserved.

(c) Any prepayment of a Loan in full made pursuant to ***Section 2.05(a)*** must be accompanied by all accrued interest thereon.

2.06 **Repayment of the Loan and Interest**. The Loan together with accrued and unpaid interest thereon, shall be due and payable in immediately available funds on the Maturity Date.

2.07 **Interest and Payments**.

(a) **Interest Rate.** Each Advance shall bear interest at a rate of nine point seventy-five percent (9.75%) per annum from the date of such Advance, any unpaid interest compounded monthly. On each Interest Payment Date through and including the Maturity Date, Borrower shall pay interest in arrears in the amount of all interest accrued and unpaid. Such interest shall accrue to the holders of the Notes issued to the Lenders on an equal and ratable basis.

(b) **Default Rate**. Notwithstanding the foregoing, upon the occurrence and during the continuance of any Event of Default, all Obligations shall bear interest at rate equal to five percentage points (500 basis points) in excess of the applicable interest rate in ***Section 2.07(a)***, compounded monthly, but which shall not at any time exceed the Maximum Rate. Interest accrued pursuant to this ***Section 2.07(b)*** and all interest accrued but unpaid on or after the Stated Maturity Date shall be due and payable on demand.

(c) **Payments Generally**. Except as set forth in ***clause (a)*** above, all payments of principal, interest, and other amounts to be made by the Borrower under this Agreement and other Loan Documents shall be made to the Administrative Agent in Dollars and in immediately available funds.

2.08 **Computation of Interest and Fees**. All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (unless computation would result in an interest rate in excess of the Maximum Rate, in which event the computation is made on the basis of a year of 365 or 366 days, as the case may be). Interest shall accrue on the Loan for the day on which the Loan is made, and shall not accrue on the Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to ***Section 2.10(a)***, bear interest for one day. Each determination by Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.09 **Evidence of Debt**. The Advances made by Lenders shall be evidenced by one or more accounts or records maintained by Administrative Agent in the ordinary course of business. The accounts or records maintained by Administrative Agent shall be conclusive absent manifest error of the amount of the Loan made by Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. The Borrower shall execute and deliver to Administrative Agent a Note, which shall evidence the Advances and the Loan in addition to such accounts or records.

2.10 **Payments Generally**.

(a)**Payments by Borrower**. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to Administrative Agent, at the Administrative Agent Office in Dollars and in immediately available funds; in each case, not later than 3:00 p.m. (Central time), on the date specified herein. All payments received by Administrative Agent after 3:00 p.m. (Central time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. Nothing herein shall be deemed to obligate Lenders to obtain the funds for any Loan in any particular place or manner or to constitute a representation by a Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(b)**Presumptions by Administrative Agent**. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c)**Deductions by Administrative Agent**. If any Lender shall fail to make any payment required to be made by it pursuant to this Agreement, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations to the Administrative Agent until all such unsatisfied obligations are fully paid or (ii) hold any such amounts in a segregated account as cash collateral for, and for application to, any future funding obligations of such Lender under any such Section, in the case of each of ***clauses (i)*** and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(d)**Several Obligations of Lenders**. The obligations of the Lenders hereunder to make Advances and to make payments are several and not joint. The failure of any Lender to make any Advance or to fund any such participation or to make any such payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Advance, to purchase its participations or to make its payment under this Agreement.

2.11 **Fees**. The Borrower shall pay to Lender on the date of each Advance, a fully earned and non-refundable origination fee in the amount of 1.00% of such Advance to be funded from Loan proceeds.

2.12 **Increase in the Revolving Commitment**. The Borrower may request upon at least five (5) Business Days' prior written notice, and the Administrative Agent and each increasing Lender may agree (each in its sole and absolute discretion), to increase the Revolving Commitment to an amount equal to $30,000,000.00. Such increase shall be effectuated in one or more increases (such increase(s) shall be referred to herein as the "***Increase Option***").

2.13 **Promissory Notes**. Upon the request of any Lender made through the Administrative Agent, the Borrower shall prepare, execute and deliver to such Lender a promissory note of the Borrower payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in a form approved by the Administrative Agent, which shall evidence such Lender's Loans in addition to such records.

2.14 **Defaulting Lenders**.

(a) **Defaulting Lender Adjustments**. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) **Waivers and Amendments**. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) **Defaulting Lender Waterfall**. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* *that* if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in ***Section 4.02*** were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Revolving Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this ***Section*** shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b)**Defaulting Lender Cure**. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Revolving Commitments, whereupon, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.15 **Extension of Stated Maturity Date**. The Borrower may elect, by notice to the Administrative Agent, not earlier than ninety (90) days and not later than thirty (30) days prior to the Stated Maturity Date then in effect hereunder (the "***Existing Maturity Date***"), to extend the Stated Maturity Date two times, each for an additional one (1) year period from the Existing Maturity Date (each, an "***Extension Period***") so long as (x) no Event of Default or Default has occurred and is continuing on the date on which notice of such extension is given or on the Stated Maturity Date, (y) the representations and warranties contained in ***Article V*** or in any other Loan Document are true and correct on and as of the date on which notice of the such extension is given and on the Stated Maturity Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct as of such earlier date, and except that for purposes of this ***Section 2.15***, the representations and warranties contained in ***Section 5.05*** are hereby deemed to refer to the most recent financial statements furnished pursuant to ***Section 6.01***, and (z) on or before the Existing Maturity Date, Borrower pays all fees (including the Extension Fee) and expenses of Administrative Agent and the Lenders to the extent then due.

## ARTICLE III.
## TAXES.

3.01 **Taxes**.

(a)**Defined Terms**. For purposes of this ***Section 3.01***, the term "applicable Law" includes FATCA.

(b) **Payments Free of Taxes**.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws.

(ii) If any Loan Party shall be required by applicable Law (as determined in the good faith discretion of such Loan Party) to withhold or deduct any Taxes from any payment by or on account of any obligation of such Loan Party, then (A) such Loan Party shall withhold or make such deductions as are determined by the applicable Loan Party to be required, and (B) the applicable Loan Party shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law.

(c) **Increased Amount**. If any Loan Party is required by applicable Law to deduct or withhold any Taxes from such payments and such Tax is an Indemnified Tax, then the amount payable by such Loan Party shall be increased so that after all such required deductions or withholdings are made (including deductions or withholdings applicable to additional amounts payable under this ***Section 3.01***), Administrative Agent receives an amount equal to the amount it would have received had no such deduction been made.

(d) **Other Taxes**. In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(e) **Indemnification by the Borrower**. The Borrower shall indemnify Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed on or attributable to amounts payable under this ***Section 3.01***) paid or payable by the Administrative Agent on or with respect to an amount payable by the Borrower under or in respect to this Agreement or under any other Loan Document (or required to be withheld or deducted from any such amount paid to the Administrative Agent), together with any penalties, interest and reasonable expenses arising therefrom and with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate from the Administrative Agent as to the amount of such payment or liability delivered to the Borrower by the Administrative Agent shall be conclusive absent manifest error.

(f) **Indemnification by the Lenders**. Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of ***Section 10.07(g)*** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this ***Section 3.01(f)***.

(g) **Evidence of Payments**. Upon request by Administrative Agent, after any payment of Taxes by the Borrower to a Governmental Authority as provided in this ***Section 3.01***, the Borrower shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(h) **Status of Lenders**.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in ***paragraphs (h)(ii)(A)***, ***(ii)(B)*** and ***(ii)(D)*** of this ***Section***) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A)any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B)any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1)in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3)in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under *Section 881(c)* of the Code, (x) a certificate substantially in the form of ***Exhibit E-1*** to the effect that such Foreign Lender is not a "bank" within the meaning of *Section 881(c)(3)(A)* of the Code, a "10 percent shareholder" of the Borrower within the meaning of *Section 871(h)(3)(B)* of the Code, or a "controlled foreign corporation" related to the Borrower as described in *Section 881(c)(3)(C)* of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or IRS Form W 8BEN-E, as applicable; or

(4)to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit E-2*** or ***Exhibit E-3***, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided that* if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit E-4*** on behalf of each such direct and indirect partner;

(C)any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D)if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in *Section 1471(b)* or *1472(b)* of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by *Section 1471(b)(3)(C)(i)* of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this ***clause (D)***, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(i) **Treatment of Certain Refunds**. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this ***Section 3.01*** (including by the payment of additional amounts pursuant to this ***Section 3.01***), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this ***Section*** with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this ***paragraph (i)*** (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this ***paragraph (i)***, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this ***paragraph (i)*** the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

3.02 **Increased Costs**.

(a) **Increased Costs Generally**. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement);

(ii) subject Administrative Agent or any Lender to any Tax (except for Indemnified Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on Administrative Agent or any Lender any other condition affecting this Agreement or the Loan made by Lenders;

and the result of any of the foregoing shall be to increase the cost to any Lender of making or maintaining the Loan (or of maintaining its obligation to make any Advance) or to reduce the amount of any sum received or receivable by Administrative Agent hereunder (whether of principal, interest or any other amount) then, upon request of Administrative Agent, the Borrower will pay to Administrative Agent such additional amount or amounts as will compensate Administrative Agent and Lender for such additional costs incurred or reduction suffered.

(b)**Capital Requirements**. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Revolving Commitments of such Lender or the Loan made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c)**Certificates for Reimbursement**. A certificate of a Lender, prepared in good faith, setting forth in reasonable detail the basis for calculating the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, ***as*** specified in ***subsection (a)*** or (b) of this ***Section 3.02*** and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d)**Delay in Requests**. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this ***Section 3.02*** shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.03 **Mitigation of Obligations; Replacement of Lenders**.

(a)**Designation of a Different Lending Office**. If any Lender requests compensation under ***Section 3.02***, or requires Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to ***Section 3.01***, then such Lender shall (at the request of Borrower) use reasonable efforts to designate a different Lending Office for funding or booking its Advance under this Agreement or to assign its rights and obligations under this Agreement to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to ***Section 3.01*** or ***Section 3.02***, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b)**Replacement of Lenders; Prepayment**. If any Lender requests compensation under ***Section 3.02***, or if Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to ***Section 3.01*** and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with ***Section 3.03(a)***, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then Borrower may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, (i) prepay, without any fee or penalty, the outstanding principal of such Lender's pro rata share of the Loan plus accrued interest thereon, and if as a result the remaining Loans or Revolving Commitments exceed (A) the aggregate Revolving Commitments or (B) the Lenders' pro rata share of the Revolving Commitments, the Revolving Commitments shall be automatically reduced by the amount of such excess, or (ii) subject to the provision below, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, ***Section 10.07***), all of its interests, rights (other than its existing rights to payments pursuant to ***Section 3.01*** or ***Section 3.02)*** and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided that*:

(i) such Lender shall have received payment of an amount equal to the outstanding principal of its pro rata share of the Loan, accrued interest thereon, accrued fees and all other amounts payable to it under this Agreement and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrower (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under ***Section 3.02*** or payments required to be made pursuant to ***Section 3.01***, such assignment will result in a reduction in such compensation or payments thereafter;

(iii) such assignment does not conflict with applicable Law; and

(iv) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver, or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such assignment and delegation cease to apply.

3.04 **Requests for Compensation**. A certificate of any Lender claiming compensation under this ***Article III*** and setting out the additional amount or amounts to be paid to it under this Agreement shall be conclusive in the absence of manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Borrower shall pay such Lender the amount shown as due on any such certificate within ninety (90) days after receipt thereof.

3.05 **Survival**. Each party's obligations under this ***Article III*** shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

## ARTICLE IV.
## CONDITIONS PRECEDENT TO ADVANCES.

4.01 **Conditions to Initial Advance**. The obligation of Lenders to make the initial Advance hereunder is subject to satisfaction of the following conditions precedent:

(a) Administrative Agent's receipt of the following, each of which shall be originals, copies thereof in PDF format or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to Administrative Agent and its legal counsel:

(i) duly executed counterparts of this Agreement;

(ii) the Note;

(iii) [Reserved];

(iv) the Guaranty;

(v) [Reserved];

(vi) the certified copies of the Organization Documents of each Loan Party;

(vii) [Reserved];

(viii) such certificates of resolutions or other action, incumbency certificates and other certificates of Responsible Officers of each Loan Party as Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(ix) certificates evidencing that each Loan Party is in good standing (or an analogous status) in its jurisdiction of formation;

(x) certificates attesting to the Solvency of each Loan Party (on a consolidated basis) before and after giving effect to the Loan, from a Responsible Officer of each Loan Party;

(xi) a certificate of a Responsible Officer of each Loan Party either

(A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by each Loan Party and the validity against each Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(xii) a certificate signed by a Responsible Officer of each Loan Party certifying that there has been no event or circumstance since the date of the Financials that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(xiii) a duly completed pro forma Compliance Certificate as of the Closing Date signed by a Responsible Officer of each Loan Party;

(xiv) a copy of the Financials as of a recent date acceptable to the Administrative Agent, certified by a Responsible Officer of the each Loan Party;

(xv) a current survey for the Property, in the same form and prepared by a professional land surveyor licensed in the state in which the Property is located or otherwise reasonably acceptable to Administrative Agent. The surveyor's seal shall be affixed to each survey and shall designate whether all or any of such Property is located in a "one hundred year flood hazard area";

(xvi) a (i) Phase I environmental report and, if recommended under the Phase I environmental report, a Phase II environmental report from a nationally recognized environmental consultant approved by Administrative Agent, each dated no more than sixty (60) days prior to the date of the Advance, not less than ten (10) Business Days prior to the Advance, which report(s) shall show no environmental conditions or Hazardous Substances at the Property and be otherwise reasonably acceptable to Administrative Agent, and (ii) if the Property is located in an area with a high degree of seismic activity, a seismic report and analysis, including SEL/SUL calculations acceptable to Administrative Agent;

(xvii)a physical conditions report with respect to the Property from a nationally recognized structural consultant approved by Administrative Agent dated no more than sixty (60) days prior to the date of the Advance, with such statements and conclusions that are reasonably acceptable to Administrative Agent; and

(xviii)a zoning report regarding the Property from The Planning & Zoning Resource Company or another nationally recognized zoning consultant confirming that the Property is in compliance (or legal non-conformance) in all material respects with all with zoning, subdivision and building laws and any other applicable legal requirements (including, without limitation, zoning, subdivision and building laws).

(b)Any reasonable and documented fees and expenses required to be paid on or before the Closing Date shall have been paid.

4.02 **Conditions to each Advance**. The obligation of Lenders to honor any Notice of Borrowing (including without limitation, the initial Advance) is subject to the following conditions precedent:

(a)The representations and warranties contained in ***Article V*** or any other Loan Document shall be true and correct in all material respects on and as of the date of such Advance, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(b)No Default or Event of Default shall exist, or would result from such proposed Advance or from the application of the proceeds thereof.

(c)Administrative Agent shall have received a Notice of Borrowing in accordance with the requirements hereof.

(d)Administrative Agent shall have received a current survey for the Property, in the same form and prepared by a professional land surveyor licensed in the state in which the Property is located or otherwise reasonably acceptable to Administrative Agent. The surveyor's seal shall be affixed to each survey and shall designate whether all or any of such Property is located in a "one hundred year flood hazard area".

(e)Administrative Agent shall have received a (i) Phase I environmental report and, if recommended under the Phase I environmental report, a Phase II environmental report from a nationally recognized environmental consultant approved by Administrative Agent, each dated no more than sixty (60) days prior to the date of the Advance, not less than ten (10) Business Days prior to the Advance, which report(s) shall show no environmental conditions or Hazardous Substances at the Property and be otherwise reasonably acceptable to Administrative Agent, and (ii) if the Property is located in an area with a high degree of seismic activity, a seismic report and analysis, including SEL/SUL calculations acceptable to Administrative Agent.

(f) Administrative Agent shall have received a physical conditions report with respect to the Property from a nationally recognized structural consultant approved by Administrative Agent dated no more than sixty (60) days prior to the date of the Advance, with such statements and conclusions that are reasonably acceptable to Administrative Agent.

(g)Administrative Agent shall have received a zoning report regarding the Property from The Planning & Zoning Resource Company or another nationally recognized zoning consultant confirming that the Property is in compliance (or legal non-conformance) in all material respects with all with zoning, subdivision and building laws and any other applicable legal requirements (including, without limitation, zoning, subdivision and building laws).

Each Notice of Borrowing submitted by the Borrower shall be deemed to be a representation and warranty by the Borrower that the conditions specified in this ***Section 4.02*** have been satisfied on and as of the date of the applicable Advance.

## ARTICLE V.
## REPRESENTATIONS AND WARRANTIES OF THE BORROWER.

The Borrower represents and warrants to Administrative Agent and the Lenders on the date hereof and on the date of each Advance that:

5.01 **Existence, Qualification and Power**. Each Loan Party is duly organized, validly existing, and in good standing under the Laws of the jurisdiction in which it is organized, formed or incorporated (as applicable). Each Loan Party is properly licensed, and, in good standing and in compliance with fictitious name statutes in each such jurisdiction where the nature of its activities requires such compliance or licensing and where such failure to do so materially and adversely affects Administrative Agent's or any Lender's rights under the Loan Documents.

5.02 **Authorization; No Contravention**. The execution and delivery by each Loan Party of the Loan Documents to which it is a party and each Loan Party's performance of its obligations under the Loan Documents are within such Loan Party's powers, have been duly authorized, do not conflict with any of its Organization Documents, and such Loan Documents do not conflict with any Law, agreement, or obligation by which such Loan Party is bound. Each Loan Party's execution, delivery and performance of the Loan Documents to which each is or may be a party have received all, if any, requisite prior approvals of any Governmental Authority.

5.03 **Governmental Authorization; Other Consents**. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, any Loan Party of this Agreement or any other Loan Document. Each Loan Party has all licenses, permits and approvals necessary for the conduct of its business.

5.04 **Binding Effect**. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party hereto or thereto, as applicable. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party party hereto or thereto, as applicable, enforceable against such Loan Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, examinership or other Laws, now or hereafter in effect, relating to or affecting creditors' rights generally or by general principles of equity.

5.05 **Financial Statements; No Material Adverse Effect**.

(a)There is no fact or condition relating to the Loan Documents or the Loan Parties' financial condition, business or property that any Loan Party has failed to disclose that could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished by, or delivered on behalf of, the Loan Parties, at the time furnished or delivered, contains any known material misstatement of fact or knowingly omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which they were made, not misleading.

(b) Since the date of the Financials, there has been no Material Adverse Effect.

5.06 **Environmental Matters**. No facility of any Loan Party is used for, or to the knowledge of any Loan Party has been used for, storage, treatment, or disposal of any Hazardous Substance in violation of any applicable Environmental Law, other than violations that individually or collectively would not constitute a Material Adverse Effect. No Loan Party knows of any environmental condition or circumstance adversely affecting its assets, properties, or operations that could reasonably be expected to result in a Material Adverse Effect.

5.07 **Litigation**. Except as disclosed to Administrative Agent, including as disclosed in VineBrook Homes's filings with the Securities and Exchange Commission, no Loan Party is subject to, or aware of the threat of, any Litigation involving any Loan Party which, (a) purports to affect or pertain to this Agreement, any other Loan Document, or any of the transactions contemplated by the Loan Documents, or (b) if determined adversely to any Loan Party could reasonably be expected to result in a Material Adverse Effect.

5.08 **Insurance**. The Loan Parties maintain the insurance required under ***Section 6.06***.

5.09 **Taxes**. All material Tax returns of each Loan Party required to be filed have been timely filed (or extensions have been granted) and all material Taxes imposed upon any Loan Party that are due and payable have been paid before delinquency, other than Taxes which are being contested in good faith by lawful proceedings diligently conducted, against which reserve or other provision required by GAAP has been made.

5.10 **ERISA**.

(a) Except with regard to events that would not reasonably be expected to result in a Material Adverse Effect, (i) each Employee Plan (other than a multiemployer plan) is in compliance in all material respects with the presently applicable provisions of ERISA and the Code, and (ii) is relying upon an IRS favorable advisory opinion letter issued to the institutional sponsor of the volume submitter plan document.

(b) Borrower has fulfilled its obligations, if any, under the minimum funding standards of ERISA and the Code with respect to each Employee Plan that is subject to Title IV of ERISA, and has not incurred any liability with respect to any such Employee Plan under Title IV of ERISA.

(c) There are no claims, actions, or Litigation (including by any Governmental Authority), and there has been no prohibited transaction or violation of the fiduciary responsibility rules, with respect to any Employee Plan which is or could reasonably be expected to be a Material Adverse Effect.

(d) With respect to any Employee Plan subject to Title IV of ERISA: (i) no reportable event has occurred under Section 4043(c) of ERISA for which the Pension Benefit Guaranty

Corporation requires thirty (30) day notice, (ii) no action by Borrower or any ERISA Affiliate to terminate or withdraw from any Employee Plan has been taken and no notice of intent to terminate an Employee Plan has been filed under Section 4041 of ERISA, (iii) no termination proceeding has been commenced with respect to an Employee Plan under Section 4042 of ERISA, and no event has occurred or condition exists which might constitute grounds for the commencement of such a proceeding.

5.11 **Purpose of Facility**.

(a) Borrower shall use the proceeds of the Loans to fund (i) the acquisition of Properties by its subsidiaries, and (ii) the working capital needs of the Borrower and its subsidiaries.

(b) Notwithstanding the foregoing, no part of the proceeds of the Loans will be used, directly or indirectly, for a purpose that violates any Law, including the provisions of Regulation U of the Federal Reserve Board.

5.12 **Liens**. No Lien exists on any asset of any Loan Party, other than Permitted Liens.

5.13 **Debt**. No Loan Party is an obligor on any Debt, other than Permitted Debt.

5.14 **Ownership of Assets; Intellectual Property.**

(a) Each Loan Party has (i) indefeasible title to its real property, (ii) a vested leasehold interest in all of its leased property, and (iii) good title to its personal property, including without limitation, the Collateral, all as reflected on the most recently delivered financial statements of the Borrower and its Subsidiaries under, and in accordance with ***Section 6.01*** (except for property that has been Disposed of as permitted by ***Section 7.05***).

(b) To Borrower's knowledge, each Loan Party is conducting its business without infringement or claim of infringement of any license, patent, copyright, service mark, trademark, trade name, trade secret or other intellectual property right of others, other than any infringements or claims that, if successfully asserted against or determined adversely to any Loan Party, could not, individually or collectively, reasonably be expected to result in a Material Adverse Effect.

5.15 **Place of Business**. The location of each Loan Party's place of business or chief executive office is set out on ***Schedule 5.16***. The books and records of each Loan Party are located at its place of business or chief executive office or with its designee as shown on ***Schedule 5.16***.

5.16 **Trade Names**. Except as disclosed to Administrative Agent, no Loan Party has used or transacted business under any other corporate or trade name in the five-year period preceding the Closing Date (including names of all Persons with which any Loan Party has merged or consolidated, or from which any Loan Party has acquired all or substantially all of such Person's assets).

5.17 **Material Contracts and Funded Debt**. No Loan Party is a party to any Material Contract, other than the Loan Documents and the Material Contracts disclosed to Administrative Agent, including those on ***Schedule 5.17***. No Loan Party has breached or is in default under any Material Contract or Funded Debt obligation beyond any applicable notice and opportunity to cure periods.

5.18 **OFAC**. The Borrower is not, nor any of its Subsidiaries, nor any Responsible Officer or, to their knowledge, any employee thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions or (ii) located, organized or resident in a Designated Jurisdiction.

5.19 **Transactions with Affiliates**. Except as disclosed to Administrative Agent, no Loan Party is a party to an agreement or transaction with any of its Affiliates (excluding other Loan Parties), *other than* transactions in the ordinary course of business and upon fair and reasonable terms not materially less favorable than it could obtain or could become entitled to in an arm's-length transaction with a Person that was not its Affiliate.

5.20 **Anti-Corruption Laws**. The Borrower and each of its Subsidiaries have conducted their businesses in compliance with (a) the Trading with the Enemy Act, the International Emergency Economic Powers Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B Chapter V, as amended), (b) the Act and other federal or state Laws relating to "know your customer" and anti-money laundering rules and regulations, and (c) the United States Foreign Corrupt Practices Act (the laws described in the foregoing ***clauses (a)***, (b) and ***(c)***, the "***Applicable Anti-Corruption Laws***").

5.21 **Beneficial Ownership Certification**. The information provided to the Administrative Agent and the Lenders in the then most-current Beneficial Ownership Certification, if any, is true and correct in all respects.

5.22 **Solvency**. Each Loan Party is, and immediately after consummation of the transactions contemplated by the Loan Documents will be, Solvent.

## ARTICLE VI.
## AFFIRMATIVE COVENANTS.

So long as the Loan or other Obligations hereunder shall remain unpaid or unsatisfied (other than contingent obligations against which no claim has been asserted), the Borrower shall, and shall (except in the case of the covenants set forth in ***Sections 6.01***, ***6.02***, and ***6.03***) cause each other Loan Party to:

6.01 **Financial Statements**. Deliver to Administrative Agent, in form and detail satisfactory to Administrative Agent:

(a) as soon as available, but in any event, within 120 days after the end of each fiscal year of each Loan Party (commencing with the fiscal year ending December 31, 2024), an audited consolidated balance sheet of each Loan Party as at the end of such fiscal year, and the related consolidated audited statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reported upon without qualification by an independent certified public accounting firm selected by such Loan Parties, and reasonably satisfactory to Administrative Agent (the "***Accountants***");

(b) as soon as available, but in any event within 45 days after the end of each fiscal quarter of each Loan Party, a balance sheet of each Loan Party and their wholly owned subsidiaries as at the end of such fiscal quarter (commencing with the fiscal quarter ended March 31, 2026), and the related statements of income or operations and shareholders' equity, and cash flows for such fiscal quarter, certified by a Responsible Officer of or on behalf of each Loan Party with a certification that such financials fairly present the financial condition, results of operations, and shareholders' equity of such Loan Party.

6.02 **Certificates; Other Information**. Deliver to Administrative Agent in form and detail satisfactory to Administrative Agent:

(a)as soon as available, but in any event within 45 days after the end of each fiscal quarter of the Loan Parties, a duly completed Compliance Certificate signed by a Responsible Officer of each Loan Party; and

(b)as soon as available, but in any event within 120 days after the end of each fiscal year of the Loan Parties, a duly completed Compliance Certificate signed by a Responsible Officer of each Loan Party.

6.03 **Notices**. Promptly notify Administrative Agent:

(a)notice, promptly after any Loan Party receives notice of, or otherwise becomes aware of, (i) the institution of any Litigation involving any Loan Party for which the monetary amount at issue is greater than $500,000, individually or in the aggregate, (ii) any material liability or alleged liability under any Environmental Law arising out of, or directly affecting, the properties or operations of such Loan Party, (iii) any substantial dispute with any Governmental Authority,

(iv) the incurrence of any material contingent Debt, (v) any Loan Party's execution of a Material Contract (or any Loan Party's agreement to execute a Material Contract), and (vi) a Default or Event of Default, specifying the nature thereof and what action each Loan Party has taken, is taking, or proposes to take;

(b)at least (i) thirty (30) days prior written notice of (A) any proposed relocation of its place of business or principal place of business, (B) any proposed relocation of the place where its books and records relating to accounts and general intangibles are kept, and (C) any change in the name, legal structure, place of business, or chief executive office of any Loan Party, or
(ii) ten (10) days prior written notice of any proposed relocation of any of the Collateral to a location other than those set out on ***Schedule 5.16***;

(c)at least thirty (30) days prior written notice of any Acquisition or creation of a Subsidiary by Borrower, or that any Person has become a Subsidiary of any Loan Party. Nothing in this ***Section 6.03(c)*** shall be construed as permitting the Acquisition of, or creation of, a Subsidiary in contravention of this Agreement;

(d)at least ten (10) days' prior written notice of Borrower's sale, assignment, transfer, conveyance or disposition (which for the avoidance of doubt, does not include a maturity of any Collateral) of any of the Collateral; and

(e)(i) of any change in direct or indirect ownership interests in Borrower as reported in a "Beneficial Ownership Certification" provided to Administrative Agent or Lenders prior to or in connection with the execution of this Agreement, or (ii) if the individual with significant managerial responsibility identified in the certification ceases to have that responsibility or if the information reported about that individual changes; *provided that*, Borrower and each other Loan Party agree to provide such information and documentation as Administrative Agent or any Lender may request during the term of this Agreement to confirm or update the continued accuracy of the information provided in connection with the foregoing.

Each notice pursuant to this ***Section 6.03*** shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and propose to take with respect thereto. Each notice pursuant to ***Section 6.03(a) (vi)*** shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 **Taxes**. Promptly pay when due any and all material Taxes, other than Taxes which are being contested in good faith by lawful proceedings diligently conducted, against which reserve or other provision required by GAAP has been made.

6.05 **Maintenance of Existence, Assets, and Business**. Except as otherwise permitted by ***Section 7.04***, (a) maintain its existence and good standing in its state of organization, and (b) maintain its authority to transact business and good standing (if applicable) in all other jurisdictions where the nature and extent of its business and properties require due qualification and good standing where failure to do so under this *clause (b)* would result in a Material Adverse Effect, (c) maintain all licenses, permits and franchises necessary for its business where failure to do so would result in a Material Adverse Effect, and (d) keep all of its assets that are useful in and necessary to its business in good working order and condition (ordinary wear and tear and damage by insured casualty excepted) and make all necessary repairs and replacements.

6.06 **Insurance**. Upon the prior written request of Administrative Agent, and no later than thirty (30) days from Borrower's receipt of Administrative Agent's written request therefor, maintain liability insurance with financially sound and reputable insurance companies, not Affiliates of the Borrower, in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses and operating in the same or similar locations.

6.07 **Compliance with Laws**. Comply with the requirements of all Laws (including fictitious or trade name statutes) and all orders, writs, injunctions and decrees applicable to it or its business or property, except in such instances in which (a) such requirement is contested in good faith by lawful proceedings diligently conducted, against which reserve or other provision required by GAAP has been made, and (b) the failure to comply would not result in a Material Adverse Effect.

6.08 **Books and Records**. Maintain books, records, and accounts necessary to prepare the financial statements required by ***Section 6.01***.

6.09 **Inspection Rights; Inspections.**

(a)Upon reasonable notice to Borrower and any applicable Loan Party, allow Administrative Agent (or its Representatives) at Administrative Agent's cost and expense during normal business hours or at other mutually agreed upon times to inspect each Loan Party's properties and examine, and, at Administrative Agent's cost and expense, make copies of books and records (including without limitation, redacted versions of the books, records and reports covering the Collateral), and so long as no Event of Default has occurred and is continuing, any such inspection shall not occur more than one time during any 12-month period. Notwithstanding the foregoing, if Administrative Agent desires to view or copy any investor and/or partner lists of any Loan Party, Administrative Agent must execute a confidentiality and non-disclosure agreement with Borrower or such party prior to Borrower's disclosure of such information. The Administrative Agent and each Lender hereby acknowledges and agrees that it shall not contact the Loan Parties' investors or partners at any time.

(b)If any of the Loan Parties' properties, books or records are in the possession of a third party, upon seven (7) Business Days prior written notice to the applicable Loan Party, such Loan Party shall authorize that third party to permit Administrative Agent or its Representatives to have access to perform inspections, exams or audits and to respond to Administrative Agent's requests for information concerning such properties, books and records at Administrative Agent's cost and expense and unless an Event of Default has occurred and is continuing, not more than one time during any 12-month period; provided that such Loan Party may, but will not be required by Administrative Agent to, accompany Administrative Agent or its Representative. Administrative Agent may discuss, from time to time, any of the Loan Parties' affairs, conditions and finances with its Representatives and certified public accountants.

(c) Permit Administrative Agent to obtain Appraisals with respect to any Property (i) on an annual basis, and (ii) upon the occurrence and during the continuance of an Event of Default.

6.10 **Use of Proceeds**. Use the proceeds of the Loans only for the purposes represented in ***Section 5.11***.

6.11 **Environmental Laws**. Conduct its business so as to comply in all material respects with all applicable Environmental Laws, shall promptly take corrective action to remedy any violation of any Environmental Law, and shall promptly notify Administrative Agent of any claims or demands by any Governmental Authority or Person with respect to any Environmental Law or Hazardous Substance.

6.12 **Covenant to Give Security**.

(a)Upon the acquisition of any assets or property constituting Collateral by any Loan Party, such Loan Party shall, at such Loan Party's expense promptly execute and deliver any and all instruments and documents and take all such other action as Administrative Agent may deem reasonably necessary or desirable to subject such property to the Liens now or hereafter intended to be covered by any of the Collateral Documents.

(b)Promptly upon request by Administrative Agent (i) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, certificates, assurances and other instruments as Administrative Agent may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Loan Documents, (B) to the fullest extent permitted by applicable Law, subject any Loan Party's or any of its Subsidiaries' (except any Foreign Subsidiary's) assets, rights or interests relating to the Collateral to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (C) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and
(D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto Administrative Agent the rights granted or now or hereafter intended to be granted to Administrative Agent under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries (except any Foreign Subsidiary) is or is to be a party, and cause each of its Subsidiaries (except any Foreign Subsidiary) to do so.

6.13 **ERISA**. Promptly during each year (a) pay contributions adequate to meet at least the minimum funding standards under ERISA with respect to each and every Employee Plan that is subject to Title IV of ERISA, (b) file each annual report required to be filed pursuant to ERISA in connection with each Employee Plan for each year, and (c) notify Administrative Agent within ten (10) days after the occurrence of any reportable event under Section 4043(c) of ERISA that might constitute grounds for termination of any Employee Plan that is subject to Title IV of ERISA by the Pension Benefit Guaranty

Corporation or for the appointment by the appropriate United States District Court of a trustee to administer any Employee Plan that is subject to Title IV of ERISA.

6.14 **Anti-Corruption Laws**. Conduct its businesses in compliance with Applicable Anti-Corruption Laws.

6.15 **Maintenance of Collateral**. After a Mortgage Trigger Event, the Loan Parties shall ensure that Administrative Agent shall (subject to the Permitted Liens) have a first priority perfected security interest in, and Lien upon, the applicable Collateral and any and all products and proceeds thereof.

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(a) If a Mortgage Trigger Event has occurred and is continuing, Administrative Agent may, at its sole discretion and at Borrower's cost, by delivering written notice to Borrower, require Borrower to cause its subsidiary that owns the applicable Property to execute and deliver a Security Instrument and procure Title Insurance Policy for the benefit of Administrative Agent with respect to each applicable Property. Borrower shall reasonably cooperate with Administrative Agent in the preparation and recordation of Security Instruments that are required to be executed and/or delivered hereunder and will, within fifteen (15) days of receipt of written notice from Administrative Agent that it is executing its right to obtain the Security Instrument (or such later date as Administrative Agent may reasonably agree), execute and deliver to Administrative Agent such Security Instrument in recordable form, together with all documents, affidavits, instruments, mortgage recording tax forms and other undertakings necessary to promptly effect such recordations.

(b) Borrower shall pay all costs associated with executing, delivering and recording a Security Instrument, including all recordation taxes with respect to such Security Instrument, any costs and/or expenses related to the assembly of such Security Instrument and the delivery thereof to the proper Governmental Authority for recordation, reasonable out-of-pocket due diligence costs and expenses and any reasonable out-of-pocket attorneys' fees or reasonable out-of-pocket fees for other professionals incurred in connection with the recordation of such Security Instrument and shall pay the cost of providing Title Insurance Policies and the reasonable out-of-pocket attorneys' fees incurred in the delivery of legal opinions in connection with such Security Instrument.

## ARTICLE VII.
## NEGATIVE COVENANTS.

So long as the Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent obligations against which no claim has been asserted), the Borrower shall not, nor shall they permit any other Loan Party (except as otherwise indicated) to, directly or indirectly:

7.01 **Liens**.

(a) Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Liens; or

(b) enter into any agreement (*other than* the Loan Documents) prohibiting the creation or assumption of any Lien upon its assets or revenues or prohibiting or restricting the ability of Borrower or any Loan Party to amend or otherwise modify this Agreement or any other Loan Document.

7.02 **Loans and Investments**. Make any Investments or extend credit to any other Person, except:

(a) existing extensions of credit disclosed to Administrative Agent in writing;

(b) extensions of credit among the Loan Parties which have recourse liability for the Obligations;

(c) extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business to Persons which are not Affiliates;

(d) demand deposit accounts maintained in the ordinary course of business;

(e) expense accounts for employees in the ordinary course of business which do not, in the aggregate, at any time exceed $25,000;

(f) transactions permitted by ***Section 7.03***; and

(g) Permitted Investments.

7.03 **Indebtedness**. Create, incur, assume or suffer to exist any Debt, except Permitted Debt.

7.04 **Acquisitions, Mergers, and Dissolutions**. (i) Acquire all or any substantial portion of the Equity Interest in, Voting Interest in, or assets of, any other Person if an Event of Default exists or would arise as a result of such transaction, (ii) merge or consolidate with any other Person, (iii) liquidate, wind up or dissolve (or permit any liquidation or dissolution), (iv) suspend operations, or (v) create or acquire any Subsidiaries except that:

(a) Any Loan Party (which for purposes of clarification includes, without limitation, a Person that was permitted or is permitted to be acquired in accordance with this Agreement) may merge or consolidate with or acquire Equity Interests in or assets of another Loan Party and, in the case of such merger or consolidation or, in the case of the conveyance or distribution of all of such assets, the non-surviving or selling entity, as the case may be, may be liquidated, wound up or dissolved; *provided that,* if Borrower is a party to such Acquisition, merger or consolidation, a Borrower must be the purchasing or surviving entity, as applicable.

7.05 **Dispositions**. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property or assets, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) the Disposition of delinquent accounts receivable in the ordinary course of business for purposes of collection;

(d) Dispositions of property by any Loan Party to another Loan Party or to a wholly-owned Subsidiary; *provided that*, if the transferor of such property is a Borrower, the transferee thereof must be a Borrower;

(e) the leasing or subleasing of assets in the ordinary course of business;

(f) Dispositions permitted by such Loan Party's Organization Documents; and

(g) to the extent permitted by ***Section 7.04***.

7.06 **Restricted Payments**. Declare or make any Restricted Payment *other than*:

(a) Tax Distributions;

(b)Restricted Payments declared or made by Borrower to the holder of the Equity Interests in Borrower, including without limitation, the general partner/managing member of Borrower;

(c) Intentionally Omitted; and

(d)provided that no Default or Event of Default then exists or would arise as a result of such Restricted Payments, other Restricted Payments.

No Loan Party may enter into or permit to exist any arrangement or agreement (*other than* this Agreement) that prohibits it from paying dividends or making other Restricted Payments. With the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, in the event of the sale, assignment or transfer of any Collateral and a Loan Party wishes to make a Restricted Payment in connection therewith or in the event that a Loan Party wishes to sell, assign or dissolve the Borrower, such Loan Party may submit a written request to the Administrative Agent describing the particular event and the consent requested, which the Administrative Agent shall respond to within 10 (ten) days of receipt of such request. The Loan Parties and Administrative Agent agree to use best efforts to modify the Collateral and terms of this Agreement and any Exhibits and Schedules attached hereto as necessary to accommodate any requests made by a Loan Party pursuant to this ***Section 7.06***.

7.07 **Change in Nature of Business**. Engage in any business except the business in which it is engaged as of the Closing Date or any related business.

7.08 **Transactions with Affiliates**. Except as disclosed to Administrative Agent, enter into any Material Contract or any material transaction with any of its Affiliates (excluding other Loan Parties) *other than* transactions in the ordinary course of business which are upon fair and reasonable terms not materially less favorable to such Loan Party than such Loan Party could obtain in an arms' length transaction with a Person that was not an Affiliate.

7.09 **Compliance**.

(a) Violate the provisions of any Laws applicable to it, any agreement to which it is a party, or the provisions of its Organization Documents, if such violations individually or collectively would constitute a Material Adverse Effect; or

(b)modify, repeal, replace or amend any provision of its Organization Documents in any manner which would be adverse to the interests of the Administrative Agent and the Lenders in any material respect.

7.10 **Assignment**.

(a)Assign or transfer any of its rights, duties or obligations under any of the Loan Documents.

(b)Amend, modify, restate, replace or terminate, or waive any provision of any Deposit Account Control Agreement or Securities Account Control Agreement without Administrative Agent's prior written consent.

7.11 **Fiscal year and Accounting Methods**. Change its fiscal year or its method of accounting (*other than* immaterial changes in methods or as required by GAAP or pursuant to ***Section 1.03(b)***).

7.12 **Prepayments of Debt**. Voluntarily prepay principal of, or interest on, any Debt (*other than* the Obligations), if a Default or Event of Default exists or would result after giving effect to such payment or prepayment; or

7.13 **Anti-Corruption Laws and Government Regulations.**

(a)Directly or, to its knowledge, indirectly use the proceeds of the Loan for any purpose which would breach the Applicable Anti-Corruption Laws.

(b)Not and will not permit any Subsidiary to, (i) at any time be in violation of (A) any Applicable Anti-Corruption Law, or (B) any other Law if, in the case of this subclause (B), such Loan Party's violation of such Law would result in (1) any Lender being prohibited from making any Advance, (2) any limitation on the ability of any Lender to make an Advance, or (3) any Lender being prohibited from otherwise conducting business with any Loan Party, or (ii) fail to provide documentary and other evidence of any Loan Party's identity as may be requested by Administrative Agent or any Lender at any time to enable Administrative Agent or such Lender to verify such Loan Party's identity or to comply with any applicable Law, including Section 326 of the Act.

7.14 **Financial Covenants**.

(a)**Debt to Capital Ratio**. Borrower shall not permit the Debt to Capital Ratio (calculated in accordance with GAAP and as reflected in the financial statements of the Loan Parties most recently delivered pursuant to this Agreement) to exceed 65%, determined as of March 31, 2026, and on the last day of each fiscal quarter thereafter (each, a "***Measurement Date***").

(b)**Net Asset Value**. As of each Measurement Date, VineBrook Homes shall not permit its Net Asset Value (calculated in accordance with GAAP and as reflected in the financial statements of the Loan Parties most recently delivered pursuant to this Agreement) to be less than $300,000,000.00.**Net Operating Income**. As of each Measurement Date, VineBrook Homes shall not permit its net operating income for the Measurement Period then-ended Investments (calculated in accordance with GAAP and as reflected in the financial statements of the Loan Parties most recently delivered pursuant to this Agreement) to be less than $100,000,000.00. **EVENTS OF DEFAULT AND REMEDIES.**

8.01 **Events of Default**. Any of the following shall constitute an "Event of Default":

(a)**Non-Payment**. The Borrower or any other Loan Party fails to pay when and as required to be paid herein (i) any amount of principal or interest of the Loan; provided that the first two failures in any twelve-month period shall not constitute an Event of Default unless such failure continues for a period of five (5) days, or (ii) within five (5) days after the same becomes due, any commitment or other fee due and payable hereunder or any other amount payable hereunder or under any other Loan Document;

(b) **Specific Covenants**. The Borrower or any other Loan Party fails to perform or observe any term, covenant or agreement contained in any of (i) ***Section 6.01***, ***6.02*** or ***6.03*** and such failure continues for ten (10) days after the earlier of a Responsible Officer of such Loan Party obtaining knowledge thereof or Borrower receiving written notice thereof from the Administrative Agent, (ii) ***Section 6.05(a)***, ***6.09*** or ***Article VII***, or any Collateral Document beyond any notice or cure period provided therein, or (iii) ***Section 6.12*** and such failure continues for ten (10) days after the earlier of a Responsible Officer of a Loan Party obtaining knowledge thereof or Borrower receiving written notice thereof from the Administrative Agent; provided that if such default is capable of being cured and such cure is being diligently pursued, such ten-day period shall be extended for an additional twenty (20) days;

(c) **Other Defaults**. Any Loan Party fails to perform or observe any other covenant or agreement (not otherwise expressly specified in this ***Section 8.01***) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of Borrower obtaining knowledge thereof and receiving the written notice thereof from the Administrative Agent; provided that if such default is capable of being cured and such cure is being diligently pursued, such thirty-day period shall be extended for an additional sixty (60) days;

(d) **False Information; Misrepresentation**. Any written, material information given to Administrative Agent by any Loan Party is false or any representation or warranty made to Lender contained in any Loan Document, at any time proves to have been incorrect in any material respect when made; provided that if such breach is reasonably susceptible of cure and does not have a Material Adverse Effect, then no Event of Default shall exist so long as Borrower cures said breach (i) within the notice and cure period provided in ***Section 8.01(a)*** above for a breach that can be cured by the payment of money, (ii) within the notice and cure period provided in ***Section 8.01(b)*** above for a breach of the specific covenants stated therein, or (iii) within the notice and cure period provided in ***Section 8.01(c)*** above for any other breach;

(e) **Cross-Default**. Any Loan Party (i) fails to pay when due (after any applicable grace period) any Debt which (individually or in the aggregate) exceeds $750,000, or any default exists under any agreement which permits any Person to cause any Debt which (individually or in the aggregate) exceeds $750,000 to become due and payable by any Loan Party before its stated maturity;

(f) **Insolvency Proceedings, Etc**. Any Loan Party (a) voluntarily seeks, consents to, or acquiesces in the benefit of any Debtor Relief Law, *other than* a voluntary liquidation or dissolution permitted by ***Section 7.04***, (b) becomes a party to or is made the subject of any proceeding provided for by any Debtor Relief Law (*other than* as a creditor or claimant), and (i) the petition is not controverted within ten (10) days and is not dismissed within ninety (90) days, or
(ii) an order for relief is entered under *Title 11 of the United States Code*, (c) makes an assignment for the benefit of creditors, (d) fails (or admits in writing its inability) to pay its debts generally as they become due, or (e) a receiver, examiner or liquidator is appointed for any Loan Party or any of their respective assets;

(g) **Judgments**. There is entered against any Loan Party (a) a final non-appealable judgment or arbitration award for the payment of money in the amount exceeding $7,500,000 (individually or in the aggregate and net of applicable insurance if the insurer has accepted coverage), or (b) one or more non-monetary final non-appealable judgments that could be, or could reasonably be expected to be, individually or in the aggregate, a Material Adverse Effect, and, in either case enforcement of such judgment or award is not stayed, bonded, or paid within sixty (60) days after the entry of such final order or award;

(h)**Validity and Enforceability of Loan Documents**. Subject to Permitted Liens, any Lien granted under any Collateral Documents ceases to be a first priority Lien on the Collateral. The validity or enforceability of any Loan Document at any time after its execution and delivery is contested by a Loan Party or a Loan Party denies that it has any further liability or obligations under any Loan Document; or

(i) **Change of Control**. There occurs any Change of Control.

8.02 **Remedies Upon Event of Default**. If any Event of Default occurs and is continuing, Administrative Agent may, and shall, upon the direction of the Required Lenders, take any or all of the following actions:

(a)declare the unpaid principal amount of the Loan, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; declare the obligation of Lenders to make Advances to be terminated, whereupon the same shall forthwith terminate;

(b)exercise all rights and remedies available to it under the Loan Documents or applicable Law;

*provided, however, that* upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the unpaid principal amount of the Loan and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of Administrative Agent.

At such time as an Event of Default is no longer continuing, the Administrative Agent shall promptly notify any custodian, account bank, or any other Person to whom the Administrative Agent has delivered a Notice of Exclusive Control (as defined in the applicable Document) or similar notice that such Event of Default no longer exists and canceling any such Notice of Exclusive Control or similar notice.

8.03 **Application of Payments**. Following the exercise of remedies by the Administrative Agent with respect to the Collateral (or after the Loans have automatically become immediately due and payable as set forth in the proviso to ***Section 8.02***), the proceeds shall be applied by Administrative Agent (i) first, to the extent of any fees, expenses that are due and payable or, without duplication, amounts that are due and payable by the Borrower under indemnification claims, (ii) second (or first, if ***clause (i)*** does not apply), to pay all accrued and unpaid fees, expenses and indemnities of Administrative Agent in its capacity as such, (iii) third (or second, if ***clause (i)*** does not apply), to the payment of all other fees, expenses and indemnities for which Administrative Agent or any Lender is entitled to payment but have not yet been paid or reimbursed in accordance with the Loan Documents, (iv) fourth (or third, if ***clause (i)*** does not apply), to the payment of the remaining Obligations; and (v) fifth (or fourth, if ***clause (i)*** does not apply), if any surplus, being delivered to the party lawfully entitled to such surplus (or portion of such surplus).

## ARTICLE IX.
## AGENCY.

9.01**Appointment and Authority**. Each of the Lenders hereby irrevocably appoints NexPoint Real Estate Finance Operating Partnership, L.P., a Delaware limited partnership, to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this ***Article*** are solely for the benefit of the Administrative Agent, the Lenders, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02**Rights as a Lender**. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 **Exculpatory Provisions**.

(a)The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided that* the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b)The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any

Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in ***Article VIII*** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04**Reliance by Administrative Agent**. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05**Delegation of Duties**. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this ***Article*** shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of this facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

9.06 **Resignation of Administrative Agent**.

(a)The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the prior written consent of the Borrower (so long as no Event of Default has occurred and is continuing, in which case, in consultation with the Borrower), to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided that*, in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b)If the Person serving as Administrative Agent is a Defaulting Lender pursuant to ***clause (d)*** of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, with the prior written consent of the Borrower (so long as no Event of Default has occurred and is continuing, in which case, in consultation with the Borrower), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "***Removal Effective Date***"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c)With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this ***Article*** shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

9.07**Non-Reliance on Agents and Other Lenders**. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08**Administrative Agent May File Proofs of Claim**. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under this Agreement) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under this Agreement.

## ARTICLE X.
## MISCELLANEOUS.

10.01 **Amendments; Etc**.

(a) Neither this Agreement nor any provision of this Agreement may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Borrower and the Required Lenders or, in the case of any other Loan Documents, pursuant to an agreement or agreements in writing entered into by Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; *provided that* no such agreement shall (i) increase the Revolving Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable under this Agreement, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable under this Agreement, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Commitment, without the written consent of each Lender affected thereby, (iv) alter the pro rata sharing of payments required under this Agreement, without the written consent of each Lender, (v) change any of the provisions of this ***Section 10.01*** or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights under this Agreement or make any determination or grant any consent under this Agreement, without the written consent of each Lender, (vi) intentionally omitted or (vii) release all or substantially all of the Collateral without the written consent of each Lender, provided, that nothing herein shall prohibit Administrative Agent from releasing any Collateral, or require the consent of the other Lenders for such release, if such release is expressly permitted under this Agreement or the other Loan Documents; *provided that* no such agreement shall amend, modify or otherwise affect the rights or duties of Administrative Agent without its prior written consent.

(b) Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by Borrower, the Required Lenders and Administrative Agent if (i) by the terms of such agreement the Revolving Commitment of each Non-Consenting

Lender shall terminate upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Non-Consenting Lender receives payment in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement (other than contingent obligations against which no claim has been asserted).

(c) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent under this Agreement, except that the Revolving Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender.

(d) No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or any other Loan Document shall in any event be effective unless the same shall be in writing and signed and delivered by the Required Lenders and the Borrower, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

10.02 **Notices and Other Communications; Facsimile Copies**.

(a) **General**. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the address, facsimile number or (subject to ***subsection (c)*** below) electronic mail address specified for notices to the applicable party on ***Schedule 10.02***; or to such other address, facsimile number or electronic mail address as shall be designated by such party in a notice to the other party. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii)(A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of ***subsection (c)*** below), when delivered; provided, however, that notices and other communications to Administrative Agent pursuant to ***Article II*** shall not be effective until actually received by Administrative Agent. In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) **Effectiveness of Facsimile Documents and Signatures**. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on the Borrower, Administrative Agent, and the Lenders. Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) **Reliance by Administrative Agent**. Administrative Agent shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower by a Responsible Officer even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify

Administrative Agent, Lender, their Affiliates, and their respective officers, directors, employees, agents and attorneys-in-fact from all losses, costs, expenses and liabilities resulting from the good faith reliance by such Person on each notice purportedly given by or on behalf of the Borrower.

10.03**No Waiver; Cumulative Remedies**. No failure or delay by the Administrative Agent or any Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right, remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges of the Administrative Agent and the Lenders hereunder and under the Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

10.04**Attorney Costs, Expenses and Taxes**. Each Loan Party agrees (a) to pay or reimburse Administrative Agent and Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of (i) this Agreement and the other Loan Documents, and (ii) any amendment, waiver, consent or other modification of the provisions of this Agreement and the other Loan Documents requested by a Loan Party, and (b) to pay or reimburse Administrative Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any “workout” or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law). The foregoing costs and expenses shall include all search, filing and recording fees related thereto, fees paid to Egan-Jones Rating Company (or any successor ratings agency retained by Administrative Agent) in an aggregate amount not to exceed
$35,000 in any calendar year, and other out-of-pocket expenses incurred by Administrative Agent and the cost of independent public accountants and other outside experts retained by Administrative Agent. All amounts due under this ***Section 10.04*** shall be payable within fifteen Business Days after demand therefor and delivery to the Borrower of an invoice therefor with reasonable detail. The agreements in this ***Section 10.04*** shall survive the termination of the Agreement and repayment, satisfaction or discharge of all other Obligations.

10.05 **Indemnification**.

(a)Borrower shall indemnify and hold harmless Administrative Agent and each Lender on their own behalf and on behalf of their Affiliates, and their respective directors, partners, officers, employees, agents, trustees, administrators, managers, advisors and representatives (collectively the “***Indemnitees***”) from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (i) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (ii) the Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE
NEGLIGENCE OR THE INDEMNITEE; *provided that* such indemnity shall not, as to any

Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements are determined by a court of competent jurisdiction resulted from the gross negligence, breach in bad faith or willful misconduct of such Indemnitee. This ***Section 10.05(a)*** shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b)To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under ***Section 10.05(a)*** to be paid by it to Administrative Agent (or any sub-agent thereof), or any related party of any of the foregoing, each Lender severally agrees to pay to Administrative Agent (or any such sub- agent), or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on the percentage of each Lender's Revolving Commitment at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); *provided that*, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Administrative Agent (or any such sub-agent), or against any Related Party of any of the foregoing acting for Administrative Agent (or any such sub-agent), in connection with such capacity. If any indemnity furnished to Administrative Agent for any purpose shall, in the opinion of Administrative Agent, be insufficient or become impaired, Administrative Agent may call for additional indemnity from any Lender and cease, or not commence, to do the acts indemnified against even if so directed by Required Lenders until such additional indemnity is furnished.

(c)**Waiver of Consequential Damages, Etc**. To the fullest extent permitted by applicable Law, the parties shall not assert, and hereby waive, and acknowledge that no other Person shall have, any claim against any party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in ***Section 10.05(a)*** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d)**Payments**. All amounts due under this ***Section 10.05*** shall be payable not later than ten Business Days after demand therefor and delivery to the Borrower of an invoice therefor with reasonable detail.

(e)**Survival**. The agreements in this ***Section 10.05*** and the indemnity provisions of ***Section 10.05*** shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all the Obligations.

10.06**Payments Set Aside**. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable interest rate set forth in ***Section 2.07*** from time to time in effect.

10.07 **Successors and Assigns**.

(a)**Successors and Assigns Generally**. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of ***paragraph (b)*** of this ***Section***, (ii) by way of participation in accordance with the provisions of ***paragraph (d)*** of this ***Section***, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of ***paragraph (f)*** of this ***Section*** (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in ***paragraph (d)*** of this ***Section 10.07*** and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)**Assignments by Lenders**. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) **Minimum Amounts**. The aggregate amount of the Revolving Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Revolving Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably conditioned, withheld or delayed).

(ii) **Proportionate Amounts**. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Revolving Commitment assigned.

(iii) **Required Consents**. No consent shall be required for any assignment except to the extent required by ***paragraph (b)(i)*** of this ***Section*** and, in addition:

(A)the consent of the Borrower (such consent not to be unreasonably conditioned, withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender or an Affiliate of a Lender; *provided that* the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B)the consent of the Administrative Agent (such consent not to be unreasonably conditioned, withheld or delayed) shall be required for assignments to a Person that is not a Lender or an Affiliate of a Lender.

(iv) **Assignment and Assumption**. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided that* the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent all reasonably requested questionnaires and other diligence documentation.

(v) **No Assignment to Certain Persons**. Notwithstanding anything to the contrary in this Agreement, no assignment shall be made or permitted to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof, or (C) Acis Capital Management, L.P.; Alvarez & Marsal Holdings, LLC; Farallon Capital Management, LLC; Glacier Lake Capital Advisors; Grosvenor Capital Management, L.P.; HarbourVest Partners LLC; Highland Capital Management, L.P.; Shorewood Management, L.P.; Stonehill Capital Management, LLC; Teneo, including Teneo Global Advisory and Teneo Capital, LLC; UBS, AG; Credit Suisse AG; UBS Securities LLC; or any Affiliate of any of the foregoing.

(vi) **No Assignment to Natural Persons or Non-U.S. Persons**. No such assignment shall be made to (1) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (2) any Person that (a) is not a U.S. Person (unless such Person complies with the requirements of ***Section 3.01(h)***), or (b) is a U.S. Person, but has not complied with the requirements of ***Section 3.01(h)*** or otherwise established an exemption from U.S. federal backup withholding.

(vii) **Certain Additional Payments**. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this ***paragraph***, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to ***paragraph (c)*** of this ***Section***, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of ***Section 10.05*** with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this ***paragraph*** shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with ***paragraph (d)*** of this ***Section***.

(c) **Register**. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States of America a copy of each Assignment and Assumption and each Lender Joinder Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) **Participations**. Any Lender may at any time, without the consent of, but with notice to (*provided that* if a Lender intends to sell a participation to a Person that is not a U.S. Person, such Lender must obtain the consent of the Borrower), the Borrower, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of Lender's rights and/or obligations under this Agreement (including all or a portion of the Loan); *provided that* (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the Borrower for the performance of such obligations and (iii) the Borrower, Administrative Agent, and other Lenders shall continue to deal solely and directly with Lender in connection with Lender's rights and obligations under this Agreement. Subject to ***Section 10.07(c)***, the Borrower agrees that each Participant shall be entitled to the benefits of ***Section 3.01*** to the same extent as if it were Lender and had acquired its interest by assignment pursuant to ***Section 10.07(a)*** (subject to the requirements and limitations therein, including the requirements under ***Section 3.01(h)*** (it being understood that the documentation required under ***Section 3.01(h)*** shall be delivered to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of ***Section 10.10*** as though it were Lender.

(e) A Participant shall not be entitled to receive any greater payment under ***Section 3.01 or 3.02*** than its participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the entitlement to a greater payment results from a Change in Law that occurs after such Participant acquired its participation.

(f) Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of Lender; *provided that* no such pledge or assignment shall release Lender from any of its obligations hereunder or substitute any such pledgee or assignee for Lender as a party hereto.

(g)Any Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); *provided that* no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person other than the Borrower, except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h)**Joinder.** With the prior written consent of the Administrative Agent in its sole discretion, at the request of the Borrower, a new lender may join the Loans as a Lender by delivering a Lender Joinder Agreement to the Administrative Agent, and such new Lender shall assume all rights and obligations of a Lender under this Agreement and the other Loan Documents; *provided that*:

(i) the Revolving Commitment of the new Lender shall be in addition to the Revolving Commitment of the existing Lenders in effect on the date of such new Lender's entry;

(ii) the Revolving Commitment of the new Lender shall be in a minimum amount of $5,000,000, or such lesser amount agreed to by the Borrower and the Administrative Agent;

(iii) such new Lender shall deliver to the Borrower and the Administrative Agent certification as to exemption from deduction or withholding of Taxes in accordance with ***Section 3.01(h)***; and

(iv) the parties shall execute and deliver to the Administrative Agent a Lender Joinder Agreement, any amendment hereto determined necessary or appropriate by the Administrative Agent in connection with such Lender Joinder Agreement, the Borrower shall execute such new Notes as the Administrative Agent or any Lender may request, and the new Lender shall deliver payment of a processing and recordation fee of $3,500 to the Administrative Agent, which amount the Administrative Agent may waive in its sole discretion.

10.08**Confidentiality**. Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to their respective Affiliates and to their and their Affiliates' respective directors, officers and employees who may need to know such information in connection with their duties relating to the Loan, (ii) to their and their Affiliates agents who need to know such information in connection with their duties relating to the Loan and to the extent that each such agent has executed a confidentiality agreement whereby such individual(s) agrees to the confidential nature of such Information and to keep such Information confidential, (iii) to their and their attorneys or accountants who are obligated under applicable Law or codes of professional responsibility to maintain the confidentiality of any Information received by them, (iv) to the extent requested by any regulatory authority purporting to have jurisdiction over it, (v) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (vi) to any other party hereto, (vii) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (viii) subject to an agreement containing provisions substantially the same as those of this ***Section***, to any assignee of or Participant in or swap counterparty relating to, or any prospective assignee of or Participant in or swap counterparty relating to, any of its rights or obligations under this Agreement, (ix) with the consent of the Borrower or (x) to the extent such Information (1) becomes publicly available other than as a result of a breach of this ***Section 10.08*** or (2) becomes available to Administrative Agent or a Lender on a nonconfidential basis from a source other than the Borrower that is not known to Administrative Agent or such Lender to be subject to a confidentiality obligation in favor of any Loan Party. For purposes of this ***Section***, "***Information***" means, collectively, all information received from a Loan Party or any of its Subsidiaries or Affiliates relating to the Loan Party or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by a Loan Party or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this ***Section 10.08*** shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.09**Set-off**. In addition to any rights and remedies of Lender provided by law, upon the occurrence and during the continuance of any Event of Default, to be paid any amounts due to it under any Loan Document, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or their respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or Affiliate holding such deposit or obligated on such indebtedness; *provided that* in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this ***Section*** are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided that* the failure to give such notice shall not affect the validity of such setoff and application.

10.10**Interest Rate Limitation**. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***").

If Administrative Agent shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loan or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by Administrative Agent exceeds the Maximum Rate, Administrative Agent may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. To the extent that Chapter 303 of the Texas Finance Code is relevant for the purpose of determining the Maximum Rate applicable to a Lender, such Lender elects to determine the applicable rate ceiling under such Chapter by the "weekly ceiling" from time to time in effect. Chapter 346 of the Texas Finance Code shall not apply to the Borrower's obligations hereunder.

10.11**Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

10.12**Integration**. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided that* the inclusion of supplemental rights or remedies in favor of Administrative Agent or any Lender in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

10.13**Survival of Representations and Warranties**. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by Administrative Agent and the Lenders, regardless of any investigation made by Administrative Agent or any Lender or on its behalf and notwithstanding that Administrative Agent or a Lender may have had notice or knowledge of any Default at the time of any Advance, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.14**Severability**. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.15 **Governing Law**.

(a)**GOVERNING LAW**. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT,

AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ITS CONFLICTS OF LAWS PROVISIONS.

(b)**SUBMISSION TO JURISDICTION**. EACH LOAN PARTY HEREBY ACKNOWLEDGES THAT (I) THE NEGOTIATION, EXECUTION, AND DELIVERY OF THE LOAN DOCUMENTS CONSTITUTE THE TRANSACTION OF BUSINESS WITHIN THE STATE OF TEXAS, (II) ANY CAUSE OF ACTION ARISING UNDER ANY OF SAID LOAN DOCUMENTS WILL BE A CAUSE OF ACTION ARISING FROM SUCH TRANSACTION OF BUSINESS, AND (III) EACH LOAN PARTY UNDERSTANDS, ANTICIPATES, AND FORESEES THAT ANY ACTION FOR ENFORCEMENT OF PAYMENT OF THE OBLIGATIONS OR THE LOAN DOCUMENTS MAY BE BROUGHT AGAINST IT IN THE STATE OF TEXAS. TO THE EXTENT ALLOWED BY LAW, EACH LOAN PARTY HEREBY SUBMITS TO JURISDICTION IN THE STATE OF TEXAS FOR ANY ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN CONNECTION WITH THE OBLIGATION OR THE LOAN DOCUMENTS AND WAIVES ANY AND ALL RIGHTS UNDER THE LAWS OF ANY STATE OR JURISDICTION TO OBJECT TO JURISDICTION OR VENUE WITHIN DALLAS COUNTY, TEXAS; NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS ***SECTION 10.15*** SHALL PREVENT ADMINISTRATIVE AGENT OR ANY LENDER FROM BRINGING ANY ACTION OR EXERCISING ANY RIGHTS AGAINST BORROWER, ANY COLLATERAL, OR ANY OF BORROWER’S PROPERTIES IN ANY OTHER COUNTY, STATE, OR JURISDICTION. INITIATING SUCH ACTION OR PROCEEDING OR TAKING ANY SUCH ACTION IN ANY OTHER STATE OR JURISDICTION SHALL IN NO EVENT CONSTITUTE A WAIVER BY ADMINISTRATIVE AGENT OR SUCH LENDER OF ANY OF THE FOREGOING.

(c)**WAIVER OF VENUE**. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT EACH MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN ***PARAGRAPH (b)*** OF THIS ***SECTION***. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d)**SERVICE OF PROCESS**. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN ***SECTION 10.02***. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.16**WAIVER OF RIGHT TO TRIAL BY JURY**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH

OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS ***SECTION***.

10.17**No Advisory or Fiduciary Responsibility**. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and the Administrative Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Administrative Agent or any Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that they have deemed appropriate and (iv) the Borrower is capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b)(i) the Administrative Agent and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person;
(ii) none of the Administrative Agent and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent and the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that they may have against any of the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.18**Patriot Act**. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "***Act***"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Act. The Borrower shall, promptly following a written request by such Lender, provide all documentation and other information that Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

10.19**ENTIRE AGREEMENT**. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

10.20**Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.21 **Acknowledgement Regarding Any Supported QFCs**. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "***QFC Credit Support***", and each such QFC, a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the Laws of the State of Texas and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the Laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the Laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this ***Section 10.21***, the following terms have the following meanings:

"***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Covered Entity***" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**"*QFC*"** has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.22 **Erroneous Payments**.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and demands the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within thirty Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received). A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

Without limiting immediately preceding ***clause (a)***, each Lender, or any Person who has received funds on behalf of a Lender such Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding ***clauses (x)*** or ***(y)***, an error shall be presumed to have been made (absent written confirmation from the Administrative

Agent to the contrary) or (B) an error has been made (in the case of immediately preceding ***clause (z)***), in each case, with respect to such payment, prepayment or repayment; and

such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this ***Section 10.22***.

(b)Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under immediately preceding ***clause (a)*** or under the indemnification provisions of this Agreement.

In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding ***clause (a)***, from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Revolving Commitments) with respect to which such Erroneous Payment was made (the "***Erroneous Payment Impacted Class***") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Revolving Commitments) of the Erroneous Payment Impacted Class, the "***Erroneous Payment Deficiency Assignment***") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an approved electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Promissory Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Revolving Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Revolving Commitments of any Lender and such Revolving Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency

Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency.

(c)The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(d)Each party's obligations, agreements and waivers under this ***Section 10.22*** shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Revolving Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

[Signatures are on the following pages]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**BORROWER:**

**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.,**
a Delaware limited partnership

By: /s/ Paul Richards

Name: Paul Richards
Title: Authorized Signatory

**ADMINISTRATIVE AGENT AND LENDER:**

**NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.**,
a Delaware limited partnership, as
Administrative Agent and Lender

By: /s/ D.C. Sauter

Name: D.C. Sauter
Title: General Counsel

**SCHEDULE I**

**Reserved**

**SCHEDULE 2.01**

**Lender Commitments**

| Name | Commitment |
|---|---|
| NexPoint Real Estate Finance Operating Partnership, L.P. | $20,000,000.00 |
| **TOTAL** | $20,000,000.00 |

**SCHEDULE 5.16**

**I.** ***Place of Business or Chief Executive Office***

300 Crescent Court, Suite 700, Dallas, TX 75201

**II.** ***Books and Records of the Loan Parties***

300 Crescent Court, Suite 700, Dallas, TX 75201

**<u>SCHEDULE 5.17</u>**

**Material Contracts**

[Intentionally Omitted.]

**SCHEDULE 7.03**

**Permitted Debt**

[Intentionally Omitted.]

**SCHEDULE 10.02**

**Lending Office, Address for Notices**

[Intentionally Omitted.]

***EXHIBIT A***

**FORM OF NOTE**

[Date]

FOR VALUE RECEIVED, **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership (the "***Borrower***") hereby promises to pay to **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership, or its registered assigns (the "***Lender***"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal sum of AND 00/100 DOLLARS ($ ) or such lesser amount as shall equal the aggregate unpaid principal amount of the Loan made by the Lender to the Borrower from time to time under that certain Credit Agreement, dated as of May 7, 2026 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "***Agreement;***" the terms defined therein being used herein as therein defined), between the Borrower and the Lender.

The Borrower promises to pay interest on the unpaid principal amount of the Loan made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds as provided in the Agreement. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note (this "***Note***") is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty, if any, and is secured by the Collateral (as defined in the Security Agreement). Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable as provided in the Agreement. The Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business in accordance with the terms of the Agreement; *provided that* the failure of the Lender to make any such recordation shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Agreement or hereunder in respect of the Loan made by the Lender. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ITS CONFLICTS OF LAWS PROVISIONS.

**BORROWER:**

**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**

By: VineBrook Homes OP GP, LLC, its general partner

By:

Name:
Title:

Signature Page to Note

**LOANS AND PAYMENTS WITH RESPECT THERETO**

| Date | Type of Loan Made | Amount of Loan Made | Amount of Principal or Interest Paid This Date | Outstanding Principal Balance This Date | Notation Made By |
|---|---|---|---|---|---|

***EXHIBIT B***

**FORM OF COMPLIANCE CERTIFICATE**

[Date]

Financial Statement Date: ,

To: NexPoint Real Estate Finance Operating Partnership, as Administrative Agent Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 7, 2026 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "***Agreement;***" the terms defined therein being used herein as therein defined), by and among **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership ("***Borrower***"), the lenders party thereto, and **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership, as administrative agent (the "***Administrative Agent***").

The undersigned Responsible Officer hereby certifies, solely in his/her capacity as a Responsible Officer and not in an individual capacity and without personal liability, as of the date hereof that he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on the behalf of Borrower and VineBrook Homes Trust, Inc. (the "***Guarantor***"), and that:

1. Each Loan Party has delivered the financial statements required by [*Section 6.01(a)*] [*Section 6.01(b)*] of the Agreement for the fiscal quarter ended as of the above date.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of Borrower and Guarantor during the accounting period covered by such financial statements.

3. [To the knowledge of the undersigned, during such fiscal period Borrower and Guarantor performed and observed each covenant and condition of the Loan Documents applicable to it, and no Event of Default has occurred and is continuing.]

--or--

[To the knowledge of the undersigned, the following covenants or conditions have not been performed or observed and the following is a list of each such Event of Default and its nature and status:]

4. As shown below, Borrower is in full compliance with the Financial Covenants contained in the Agreement.

***[Note to preparer. The following Financial Covenants are provided as illustration. The actual Financial Covenants must be obtained from the Agreement and Borrower to include specific calculations based upon formulas outlined in Agreement]***

**A.** **Covenant:** Debt to Capital Ratio of no more than 50% tested quarterly
Calculation:

(a) **Outstanding Amount of the Loan:** [_]

(b) **The Value of the Collateral:** [_]

**Debt to Capital Ratio ((a):(b)) =** [_]%
Compliance? (Yes or No)

**B.** **Covenant:** Net Asset Value of no less than $300,000,000.00
Calculation:

(a) **Consolidated Assets**: $[_]

(b) **Consolidated Debt**: $[_]

**Net Asset Value ((a)-(b))** = $[_] Compliance?
(Yes or No)

**C.** **Covenant:** Net Operating Income of no less than $100,000,000.00
Calculation:

**Net Operating Income**: $[_]

Compliance? (Yes or No)

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date first written above.

**BORROWER:**

**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**

By: VineBrook Homes OP GP, LLC, its general partner

By:

Name:
Title:

**GUARANTOR:**

**VINEBROOK HOMES TRUST, INC.**

By:

Name:
Title:

**EXHIBIT C**
**RESERVED**

***EXHIBIT D***

**NOTICE OF BORROWING**

NextPoint Real Estate Finance Operating Partnership, L.P.
300 Crescent Court, Suite 700
Dallas, Texas 75201
Attention: Brad Heiss
Email: BHeiss@Nexannuity.com

[Date]

Ladies and Gentlemen:

The undersigned Borrower refers to the Credit Agreement dated as of May 7, 2026 (as from time to time amended, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), by and among **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership (the "***Borrower***"), the lenders party thereto, and **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership, as administrative agent (the "***Administrative Agent***"), and irrevocably requests an Advance be made pursuant to *Section 2.02* of the Credit Agreement, and in that regard sets forth below the information relating to the requested Advance (the "***Proposed Borrowing***"):

(i) The Business Day of the Proposed Borrowing is .

(ii) The principal amount of the Proposed Borrowing is $ [1].

(iii) Proceeds of the Proposed Borrowing shall be used for the following purpose: .

(iv) The account to which proceeds of the Proposed Borrowing should be deposited is as follows:

Account No.:
ABA:
SWIFT:
Legal Name:
Address:

The undersigned hereby certifies that the following statements are true on the date hereof and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in *Article V* of the Credit Agreement or in any other Loan Document are true and correct in all material respects on and as of the date of the Proposed Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date;

[1] [Minimum amount of $20,000,000.]

(B) Borrower shall have delivered to Administrative Agent a Borrowing Base Certificate in the form of *Exhibit C* to the Credit Agreement that contains information as of a recent date acceptable to the Administrative Agent; and

(C) no Default or Event of Default exists or would result from the Proposed Borrowing or from the application of the proceeds thereof.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**

By: VineBrook Homes OP GP, LLC, its general partner

By:

Name:
Title:

*EXHIBIT E-1*

**FORM OF TAX COMPLIANCE CERTIFICATE**

*(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)*

Reference is hereby made to the Credit Agreement dated as of May 7, 2026 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership (the "***Borrower***"), the lenders party thereto, and **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership, as administrative agent (the "***Administrative Agent***").

Pursuant to the provisions of *Section 3.01(h)* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of *Section 881(c)(3)(A)* of the Code, (iii) it is not a ten percent shareholder of Borrower within the meaning of *Section 871(h)(3)(B)* of the Code and (iv) it is not a controlled foreign corporation related to Borrower as described in *Section 881(c)(3)(C)* of the Code.

The undersigned has furnished Administrative Agent and Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Borrower and Administrative Agent, and (2) the undersigned shall have at all times furnished Borrower and Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[**NAME OF LENDER**]

By:

Name:
Title:

Date: , 20

1

*EXHIBIT E-2*

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)*

Reference is hereby made to the Credit Agreement dated as of May 7, 2026 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership (the "***Borrower***"), the lenders party thereto, and **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership, as administrative agent (the "***Administrative Agent***").

Pursuant to the provisions of *Section 3.01(h)* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of *Section 881(c)(3)(A)* of the Code, (iii) it is not a ten percent shareholder of Borrower within the meaning of *Section 871(h)(3)(B)* of the Code, and
(iv) it is not a controlled foreign corporation related to Borrower as described in *Section 881(c)(3)(C)* of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[**NAME OF PARTICIPANT**]

By:

Name:
Title:

Date: , 20

***EXHIBIT E-3***

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)*

Reference is hereby made to the Credit Agreement dated as of May 7, 2026 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership (the "***Borrower***"), the lenders party thereto, and **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership, as administrative agent (the "***Administrative Agent***").

Pursuant to the provisions of *Section 3.01(h)* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of *Section 881(c)(3)(A)* of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of Borrower within the meaning of *Section 871(h)(3)(B)* of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to Borrower as described in *Section 881(c)(3)(C)* of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned will promptly so inform such Lender and (2) the undersigned will have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[**NAME OF PARTICIPANT**]

By:

Name:
Title:

Date: , 20

3

***EXHIBIT E-4***

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)*

Reference is hereby made to the Credit Agreement dated as of May 7, 2026 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership (the "***Borrower***"), the lenders party thereto, and **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership, as administrative agent (the "***Administrative Agent***").

Pursuant to the provisions of *Section 3.01(h)* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of *Section 881(c)(3)(A)* of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of Borrower within the meaning of *Section 871(h)(3)(B)* of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to Borrower as described in *Section 881(c)(3)(C)* of the Code.

The undersigned has furnished Administrative Agent and Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned will promptly so inform Borrower and Administrative Agent, and (2) the undersigned will have at all times furnished Borrower and Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[**NAME OF LENDER**]

By:

Name:
Title:

Date: , 20

**EXHIBIT F**

**FORM OF LENDER JOINDER AGREEMENT**

This **LENDER JOINDER AGREEMENT** (this "***Joinder***") is made as of May 7. Reference is hereby made to the Credit Agreement dated as of May 7, 2026 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among **VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership (the "***Borrower***"), the lenders party thereto, and , the lenders party thereto, and **NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership, as administrative agent (the "***Administrative Agent***"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The "***Additional Lenders***" referred to on ***Schedule I*** agree as follows:

1. Each Additional Lender agrees to become a Lender and to be bound by the terms of the Credit Agreement as a Lender pursuant to *Section 10.07(h)* of the Credit Agreement.

2. Each Additional Lender: (a) confirms that it has received a copy of the Credit Agreement and the other Loan Documents (except for copies of other Lenders' Assignment and Assumptions which are available to the Additional Lenders upon request), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder; (b) agrees that it will, independently and without reliance upon the Administrative Agent, or any other Lender or Additional Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Document; (c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (d) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Lender;
(e) attaches (or has delivered to the Administrative Agent) completed and signed copies of any forms that may be required by the United States Internal Revenue Service (together with any additional supporting documentation required pursuant to applicable Treasury Department regulations or such other evidence satisfactory to the Borrower and the Administrative Agent) in order to certify such Additional Lender's exemption from United States withholding taxes with respect to any payments or distributions made or to be made to such Additional Lender in respect of the Loans or under the Credit Agreement; and (f) confirms that it is a Qualifying Lender.

3. Following the execution of this Joinder, a copy will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date for this Joinder (the "***Effective Date***") shall be the date recited above, unless otherwise specified on ***Schedule I***.

4. Upon such execution and delivery, as of the Effective Date, each Additional Lender shall be a party to the Credit Agreement and the other Loan Documents and have the rights and obligations of a Lender thereunder.

5. This Joinder and any claim, controversy, dispute or cause of action arising out of or relating to this Joinder and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of Texas, without reference to its conflicts of law provisions.

6. This Joinder may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Joinder by facsimile or email (with a PDF copy attached) shall be effective as delivery of a manually

executed counterpart of this Joinder.

[**Remainder of Page Intentionally Left Blank; Signature Page(s) to Follow**.]

**IN WITNESS WHEREOF**, each Additional Lender has caused this Joinder to be executed by its officers thereunto duly authorized as of the date first written above.

[**ADDITIONAL LENDER]**

By:

Name:
Title:

**ACCEPTED AND APPROVED:**

**NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP**, as the Administrative Agent

By:

Name:
Title:

**CONSENTED TO:**

**BORROWER:**

**VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.**

By: VineBrook Homes OP GP, LLC, its general partner

By:

Name:
Title:

**SCHEDULE I**
**to**
**JOINDER**

**ADDITIONAL LENDERS**

| | |
|---|---|
| Lender: | [ ] |
| Additional Lender's Revolving Commitment: | $[ ] |
| Total Revolving Commitment after giving effect to this Joinder: | $[ ] |
| Effective Date (if other than date of Joinder): | [ ] |
| Notice Information: | [Name]<br>[Address]<br>Attention:<br>Telephone:<br>Facsimile:<br>Email: |

| | |
|---|---|
| Lender: | [ ] |
| Additional Lender's Revolving Commitment: | $[ ] |
| Total Revolving Commitment after giving effect to this Joinder: | $[ ] |
| Effective Date (if other than date of Joinder): | [ ] |
| Notice Information: | [Name]<br>[Address]<br>Attention:<br>Telephone:<br>Facsimile:<br>Email: |

## EXHIBIT G

## FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [the][each] Assignor identified in item 1 below ([the][each, an] "***Assignor***") and [the][each] Assignee identified in item 2 below ([the][each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] hereunder are several and not joint.] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in ***Annex 1*** attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to *clause (i)* above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to *clauses (i)* and *(ii)* above being referred to herein collectively as, [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]:

2. Assignee[s]: [if applicable, indicate if Assignee is a Lender, an Affiliate of a Lender or an Approved Fund]

3. Borrower: VineBrook Homes Operating Partnership, L.P., a Delaware limited partnership

4. Administrative Agent: NexPoint Real Estate Finance Operating Partnership, L.P., as administrative agent under the Credit Agreement.

5. Credit Agreement: Credit Agreement dated as of April [_], 2026, among VineBrook Homes Operating , L.P., a Delaware limited partnership, as Borrower, the lenders from time to time party thereto and NexPoint Real Estate Finance Operating Partnership, L.P., a Delaware limited

partnership, as administrative agent for itself and the other Lenders, as the same may be amended, restated, or supplemented from time to time.

6. Assigned Interest[s]:[2]

| Assignor[s] | Assignee[s] | Facility Assigned | Aggregate Amount of Loans for all Lenders | Amount of Loans Assigned | Percentage of Assigned Loans | CUSIP No. |
|---|---|---|---|---|---|---|
| | | | $ | $ | % | |
| | | | $ | $ | % | |
| | | | $ | $ | % | |

**[7. <u>Trade Date</u>: ]**

Effective Date: , 20_ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed:

ASSIGNOR:

**[NAME OF ASSIGNOR]**

By:

Name:

Title:

ASSIGNEE:

[2] [See Section 10.07(b)(i) of the Credit Agreement for minimum amounts for assignments.]

**[NAME OF ASSIGNEE]**

By:

Name:

Title:

**[Consented to and**] Accepted:

NEXTPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.,
as Administrative Agent

By: Name: Title:

**[Consented to:]**

VINEBROOK HOMES OPERATING PARTNERSHIP, L.P.,
as Borrower

By: VineBrook Homes OP GP, LLC, its general partner

By: Name: Title:

**ANNEX 1 TO ASSIGNMENT AND ASSUMPTION**
**STANDARD TERMS AND CONDITIONS FOR**
**ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) [The][Each] Assignor represents and warrants that it is a Qualifying Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under ***Section 10.07(a) and Section 10.07(b)(iii)***, ***(v)***, and ***(vi)*** of the Credit Agreement (subject to such consents, if any, as may be required under ***Section 10.07(a) or Section 10.07(b)(iii)*** of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to ***Section 6.01*** thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vii) if it is a foreign lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee and (viii) it is a Qualifying Lender; and
(b) agrees that (i) it will, independently and without reliance upon Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the

Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the State of Texas.

**EXHIBIT H**
**RESERVED**

**EXHIBIT I**
**RESERVED**

April 3, 2026

Highland Opportunities and Income Fund
NexPoint Diversified Real Estate Trust OP, L.P.
Highland Global Allocation Fund
NRESF REIT Sub II, LLC

Re: Participation Side Agreement – NSP Secured Promissory Note

Ladies and Gentlemen:

Reference is hereby made to (a) that certain Secured Promissory Note, dated as of January 16, 2026, as amended by that certain First Amendment to Secured Promissory Note and Joinder Agreement, dated as of March 25, 2026 (collectively, and as further amended, restated, supplemented or otherwise modified from time to time, the "***Note***"), made by NexPoint Storage Partners Operating Company, LLC, a Delaware limited liability company (together with the additional co-borrowers joined pursuant to the First Amendment, the "***Borrowers***"), in favor of NexPoint Real Estate Finance Operating Partnership, L.P., a Delaware limited partnership ("***NREF***"), in the original maximum principal amount of $40,000,000 (the "***Maximum Principal Amount***"), and (b) that certain Participation Agreement, dated as of March 25, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "***Participation Agreement***"), by and between NREF, as Seller, and The Ohio State Life Insurance Company ("***OSL***"), as Buyer. Capitalized terms used but not otherwise defined in this letter agreement (this "***Letter Agreement***") shall have the meanings ascribed to such terms in the Note or the Participation Agreement, as the context requires. The parties to this Letter Agreement are sometimes referred to herein individually as a "***Party***" and collectively as the "***Parties***."

Pursuant to the Participation Agreement, NREF sold to OSL an undivided participation interest in the Loan evidenced by the Note and retained the balance as the Seller Participation Interest. NREF now desires to sell, and each of Highland Opportunities and Income Fund ("***HFRO***"), NexPoint Diversified Real Estate Trust OP, L.P. ("***NXDT***"), Highland Global Allocation Fund ("***HGLB***"), and NRESF REIT Sub II, LLC ("***NRES***", and together with HFRO, NXDT and HGLB, each a "***Fund***" and collectively, the "***Funds***"), each managed or advised by NexPoint Advisors, L.P. or one of its Affiliates, desires to purchase, additional undivided participation interests carved from NREF's Seller Participation Interest, and the Parties desire to memorialize the terms of such purchases and a standing administrative allocation framework for future Advances funded by NREF under the Note, as more particularly set forth herein.

In furtherance of the foregoing and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Current Purchases; Effective Date.

(a) Effective as of March 30, 2026 (the "***Effective Date***"), NREF hereby sells, and each Fund hereby purchases from NREF, an undivided participation interest in the Loan and the Loan Documents in the respective amounts set forth on Schedule 1 attached hereto (each, a "***Participation Interest***"). Each such sale constitutes a permitted Transfer under Section 8(b) of the Participation Agreement, and each Fund hereby accedes to the Participation Agreement as a "Participant" thereunder and agrees to be bound by all terms and provisions thereof applicable to a Participant as though an original signatory thereto. Purchase price for each sale shall be par in cash by wire transfer of immediately available funds on the Effective Date or promptly thereafter as the parties may mutually agree. For the avoidance of doubt, from and after the Effective Date, each Participation Interest shall be treated for all purposes as outstanding under the

Participation Agreement, including allocations of capitalized paid-in-kind interest and entitlement to distributions, in each case in accordance with Section 5 thereof.

(b) Each Fund represents and warrants to NREF that: (i) it qualifies for a permitted Transfer under Section 8(b) of the Participation Agreement; (ii) it is not an "Embargoed Person" as defined in the Participation Agreement; and (iii) this Letter Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy and equity principles.

(c) NREF will maintain and update, from time to time, an internal register of Participants and distribution records for the Loan (including each Fund's notice and wire instructions) and will circulate to OSL updated administrative schedules for convenience as Participants and their wire instructions change. Consistent with Section 5(b) of the Participation Agreement, NREF will continue to instruct the Borrowers in writing to remit directly to OSL an amount equal to OSL's then-current Pro Rata Share of any amounts then payable in cash under the Loan Documents, with the balance remitted to NREF, and may from time to time update such written split-payment instructions to the Borrowers solely to reflect OSL's then-current Pro Rata Share and the balance to NREF, with a copy to OSL. Amounts, if any, paid by the Borrowers to NREF (rather than directly to OSL) will be distributed by NREF to the Participants in accordance with the Participation Agreement.

(d) Each sale described in this Section 1 will be effected as a permitted Transfer under Section 8(b) of the Participation Agreement and documented by an Assignment and Joinder (each, a "***Joinder***") in the form attached hereto as Exhibit A, executed by NREF and the purchasing Fund and effective as of March 30, 2026. Each Joinder will (i) accede the purchasing Fund as a "Participant" under the Participation Agreement and (ii) set forth such Fund's notice and wire instructions.

2. Standing Future-Advance Right; Initial Reference Shares; NREF Backstop.

(a) For so long as this Letter Agreement remains in effect, each Fund shall have the right, but not the obligation, to purchase from NREF up to its then-current pro rata share of any future Advance funded by NREF under the Note (as if Section 2(e) of the Participation Agreement applied to such Fund mutatis mutandis). For purposes of this Section 2(a), a Fund's "then-current pro rata share" means a fraction equal to such Fund's then-current Participation Interest divided by the Maximum Principal Amount, in each case as such amounts adjust automatically pursuant to the Participation Agreement. NREF shall fund all Advances to the Borrowers under the Note in its sole discretion as the lender of record, and no Fund shall have any right to make any Advance directly to any Borrower. NREF will retain any portion of any Advance not purchased by a Fund pursuant to this Section 2.

(b) NREF will provide at least five (5) Business Days' prior written notice to the Funds of any intended future Advance, specifying the amount and anticipated funding date thereof, and each Fund shall have three (3) Business Days from receipt of such notice to elect whether to participate and, if so, in what amount (not to exceed its then-current pro rata share). If a Fund does not respond within such three (3) Business Day period, such Fund shall be deemed to have declined to participate in such Advance. Each Fund may elect to purchase up to its then-current pro rata share of such Advance by written notice (including email) to NREF at any time before NREF finalizes allocations for that Advance; any portion not so elected shall be retained by NREF. Purchase price for any such sale shall be par in cash by wire transfer of immediately available funds on the agreed allocation date or promptly thereafter as the parties may mutually agree.

3. Miscellaneous.

(a) This Letter Agreement is an administrative arrangement among NREF and the Funds and does not amend, supplement or modify the Participation Agreement or the Loan Documents, and creates no rights, claims or defenses in favor of, or against, OSL or any Borrower. As among NREF and the Funds, the Participation Agreement controls in any conflict with this Letter Agreement. For the avoidance of doubt, OSL's rights under the Participation Agreement, including the Buyer's elective right to participate in future Advances under Section 2(e) thereof, the Unanimous Decision protections under Section 6(b) thereof, and the payment waterfall mechanics under Section 5 thereof, remain in full force and effect and are not modified hereby. For administrative clarity, the notice and election mechanics afforded to Buyer under Section 2(e) of the Participation Agreement are, as between NREF and the Funds, applied on the same Business Day cadence to each Fund pursuant to Section 2 of this Letter Agreement. Nothing herein is intended to create a partnership, joint venture, agency or other relationship creating fiduciary or quasi-fiduciary duties or similar duties and obligations or subject any Party to joint and several or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Parties or any of their respective Affiliates.

(b) Counterparts. This Letter Agreement may be executed in one or more counterparts (including by attachment to electronic mail), all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties hereto and delivered (including by electronic transmission) to the other Parties.

(c) Governing Law. This Letter Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without giving effect to any choice or conflict of law provision or rule (whether of such state or any other jurisdiction) that would cause the application of Applicable Law of any jurisdiction other than those of the State of Texas.

(d) WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS LETTER AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING DIRECTLY OR INDIRECTLY OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS LETTER AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (II) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3(D).

(e) Remedies; Specific Performance. Each Party acknowledges and agrees that an award of monetary damages for failure to comply with this Letter Agreement may not be an adequate remedy for the Party attempting to enforce such provisions and the non-breaching Party may have no adequate remedy at law. Accordingly, each Party agrees that the non-breaching Party will have the right, in addition to any other rights and remedies available at law or in equity, to enforce its rights and each other Party’s obligations under this Letter Agreement by an action or actions for specific performance and injunctive or other equitable relief as a remedy for any such breach or threatened breach, without the requirement of posting bond or other security. The non-breaching Party shall be entitled to recover its costs and expenses, including attorneys' fees, incurred in connection with any successful action brought by it to enforce the breaching Party's obligations to comply with such provisions.

(f) Entire Agreement. This Letter Agreement, together with the Participation Agreement, constitutes the entire agreement of the Parties with respect to the subject matter hereof and there are no agreements, understandings, representations or warranties between the Parties other than those set forth or referred to herein or therein. Each of the Parties has made, in consultation with its legal, financial and tax advisors, its own independent inquiry and investigation into, and based thereon has formed an independent judgment concerning the transactions contemplated by this Letter Agreement.

(g) Third-Party Beneficiaries. This Letter Agreement is made solely and specifically between and for the benefit of the Parties hereto and their respective successors and assigns. Nothing in this Letter Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any rights or remedies under or by reason of this Letter Agreement or result in their being deemed a third-party beneficiary of this Letter Agreement.

(h) Notices. All notices and other communications to be given to any Party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid and shall be directed to the address or email address set forth below (or at such other address or email address as such Party shall designate by like notice) or on the date sent by email (with confirmation of transmission) if sent during normal business hours of the recipient.

If to NREF:

NexPoint Real Estate Finance Operating Partnership, L.P.
300 Crescent Court, Suite 700
Dallas, Texas 75201
Attention: DC Sauter and Rob Harris

With a copy (which shall not constitute notice) to:

Winston & Strawn LLP
2121 N. McKinney Ave., Suite 900
Dallas, TX 75201
Attention: Charlie Haag; Justin Reinus

If to the Funds:

c/o NexPoint Advisors, L.P.
300 Crescent Court, Suite 700
Dallas, Texas 75201
Attention: DC Sauter and Rob Harris

(i) Successors and Assigns. This Letter Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided* that no Party hereto shall assign, by operation of law or otherwise, any or all of its rights or delegate any or all of its obligations under this Letter Agreement without the express written consent of the other Parties to this Letter Agreement, except in connection with a permitted Transfer of its Participation Interest under Section 8(b) of the Participation Agreement.

(j) Amendments. All amendments to this Letter Agreement must be in writing and signed by all Parties.

(k) Waivers. Any Party may, only by an instrument in writing, waive compliance by another Party with any term or provision of this Letter Agreement. The waiver by any Party of a breach of any term or provision of this Letter Agreement shall not be construed as a waiver of any subsequent breach. Except as otherwise expressly provided herein, no failure to exercise, delay in exercising or single or partial exercise of any right, power or remedy by any Party, and no course of dealing between the Parties, shall constitute a waiver of any such right, power or remedy.

(l) Severability. If any provision of this Letter Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Letter Agreement shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

(m)Interpretation. In the event an ambiguity or question of intent or interpretation arises with respect to this Letter Agreement, this Letter Agreement shall be construed as if it were drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Letter Agreement.

(n) Further Assurances. The Parties agree that, from time to time, each of them will execute and deliver, or cause to be executed and delivered, such further agreements and instruments and take such other action as may be necessary to effectuate the provisions, purposes and intents of this Letter Agreement.

(o) Limited Recourse. Notwithstanding anything that may be expressed or implied in this Letter Agreement, or any document or instrument delivered in connection herewith, by their acceptance of the benefits of this Letter Agreement, the Parties covenant, agree and acknowledge that no Person other than the Parties hereto has any liabilities, obligations or commitments of any nature (whether known or unknown, whether due or to become due, absolute, contingent or otherwise) hereunder (in each case subject to the limitations provided herein) or in connection with the transactions contemplated hereby and that, notwithstanding that each Party or its general partner (and any assignee permitted under Section 3(i)) may be a limited partnership, limited liability company or any other entity, no Party has any right of recovery under this Letter Agreement or under any document or instrument delivered in connection herewith, against, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Letter Agreement, the transactions contemplated hereby or in respect of any oral representation made or alleged to be made in connection herewith, against, and no personal liability whatsoever shall attach to, be imposed upon or otherwise be incurred by the former, current or future direct or indirect equity holders, controlling Persons, directors, officers, employees, agents, Affiliates (other than any assignee permitted under Section 3(i)), members, managers or general or limited partners of any of the Parties or any former, current or future stockholder, controlling Person, director, officer, employee, general or limited partner, member, manager, Affiliate (other than any assignee permitted under Section 3(i)) or agent of any of the foregoing, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or Applicable Law, or otherwise.

(p) Termination. Notwithstanding anything in this Letter Agreement to the contrary, this Letter Agreement shall automatically terminate and be of no further force or effect (i) upon the unanimous written agreement of the Parties, (ii) on the date on which any Fund ceases to be managed or advised by NexPoint Advisors, L.P. or one of its Affiliates (solely as to such Fund), or (iii) upon the repayment in full of the Loan and the termination of the Participation Agreement; provided, that (A) accrued rights and obligations arising from completed purchases shall survive any such termination as necessary to give effect thereto, and (B) any breach of this Letter Agreement prior to such termination and the rights and remedies with respect to such breach will survive termination of this Letter Agreement.

(q) Construction. Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular. References to money refer to legal currency of the United States of America. Section titles or headings are for convenience only and neither limit nor amplify the provisions of this Letter Agreement itself, and all references herein to Sections or subdivisions thereof shall refer to the corresponding article, section or subdivision thereof of this Letter Agreement unless specific reference is made to such articles, sections or subdivisions of another document or instrument. Unless the context of this Letter Agreement clearly requires otherwise, the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation,” and the words “hereof,” “herein,” “hereunder” and similar terms in this Letter Agreement shall refer to this Letter Agreement as a whole and not any particular Section in which such words appear.

[*Signature Pages Follow*]

In acknowledgement that the foregoing correctly sets forth the understanding among the Parties, please sign in the space provided below, whereupon this Letter Agreement shall constitute a binding agreement as of the date indicated above.

Very truly yours,

**NEXPOINT REAL ESTATE FINANCE OPERATING PARTNERSHIP, L.P.**

By: /s/ Paul Richards
Name: Paul Richards
Title: Chief Financial Officer

[*Signature Page to Participation Letter Agreement*]

Agreed to and accepted as of the date first written above:

**HIGHLAND OPPORTUNITIES AND INCOME FUND**

By: /s/ Will Mabry
Name: Will Mabry
Title: Assistant Treasurer

**NEXPOINT DIVERSIFIED REAL ESTATE TRUST OP, L.P.**

By: /s/ Paul Richards
Name: Paul Richards
Title: Chief Financial Officer

**HIGHLAND GLOBAL ALLOCATION FUND**

By: /s/ Will Mabry
Name: Will Mabry
Title: Assistant Treasurer

**NRESF REIT SUB II, LLC**

By: /s/ Will Mabry
Name: Will Mabry
Title: Assistant Treasurer

[*Signature Page to Participation Letter Agreement*]

**EXHIBIT A**

**FORM OF ASSIGNMENT AND JOINDER (PARTICIPATION AGREEMENT)**

This Assignment and Joinder (this "***Joinder***") is entered into as of April 2, 2026 by and between NexPoint Real Estate Finance Operating Partnership, L.P. ("***Seller***") and [Purchaser] ("***Purchaser***").

Reference is made to that certain Participation Agreement, dated as of March 25, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "***Participation Agreement***"), by and between Seller and The Ohio State Life Insurance Company ("***Buyer***"). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Participation Agreement.

1. Assignment and Sale. Effective as of March 30, 2026, Seller hereby sells, assigns, transfers and conveys to Purchaser, and Purchaser hereby purchases and accepts from Seller, an undivided participation interest in the Loan and the Loan Documents in the principal amount of $__ (the "***Assigned Participation***"), together with a corresponding undivided interest in all payments, proceeds, recoveries and distributions attributable thereto from and after March 30, 2026, in each case subject to and in accordance with the Participation Agreement.

2. Joinder; Succession. Purchaser hereby accedes to the Participation Agreement as a Participant, agrees to be bound by all terms and provisions thereof applicable to a Participant, and shall have the rights and obligations of a Participant with respect to the Assigned Participation as though an original signatory thereto. Purchaser acknowledges that Seller remains the lender of record under the Loan Documents.

3. Purchaser Representations. Purchaser represents and warrants to Seller that: (a) Purchaser qualifies for a permitted Transfer under Section 8(b) of the Participation Agreement; and (b) Purchaser is not an Embargoed Person (as defined in the Participation Agreement).

4. Notices; Wires. Purchaser's notice information and wire instructions are set forth on Schedule 1 attached hereto.

5. Miscellaneous. This Joinder may be executed in counterparts (including PDF or other electronic signatures) and is governed by the laws of the State of Texas.

SELLER:

NexPoint Real Estate Finance Operating Partnership, L.P.

By: ______________________________
Name:
Title:

PURCHASER:

[Purchaser]

By: ______________________________
Name:
Title:

**SCHEDULE 1 TO JOINDER**

**PURCHASER NOTICE AND WIRE INSTRUCTIONS**

Legal name: [__]

Address: 300 Crescent Court, Suite 700, Dallas, TX 75201, Attn: DC Sauter and Rob Harris

Wire instructions: [__]

**SCHEDULE 1**

**PARTICIPATION INTERESTS**

1. HFRO: $2,500,000
2. NXDT: $962,000
3. HGLB: $1,250,000
4. NRES: $38,000

**SCHEDULE 2**

**INITIAL REFERENCE SHARES[1]**

1. HFRO: 6.25%
2. NXDT: 2.405%
3. HGLB: 3.125%
4. NRES: 0.095%

[1] Percentages shown are initial reference shares as of the Effective Date; each Fund's participation right adjusts to its then-current pro rata share under Section 2.

**Exhibit 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jim Dondero, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NexPoint Real Estate Finance, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026

/s/ Jim Dondero

Jim Dondero
President
(Principal Executive Officer)

**Exhibit 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paul Richards, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NexPoint Real Estate Finance, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026

/s/ Paul Richards

Paul Richards
Chief Financial Officer, Executive VP-Finance, Assistant Secretary and Treasurer
(Principal Financial Officer)

**Exhibit 32.1**

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NexPoint Real Estate Finance, Inc. (the “Company”) for the period ending June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Jim Dondero, President of the Company, and Paul Richards, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

| | |
|---|---|
| Dated: August 13, 2026 | /s/ Jim Dondero |
| | Jim Dondero<br>President<br>(Principal Executive Officer) |
| Dated: August 13, 2026 | /s/ Paul Richards |
| | Paul Richards<br>Chief Financial Officer, Executive VP-Finance, Assistant Secretary and Treasurer<br>(Principal Financial Officer) |