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 September 30, 2025

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 001-41703

CALIBERCOS INC.

(Exact name of registrant as specified in its charter)

Delaware	**47-2426901**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8901 E. Mountain View Rd. Ste. 150, Scottsdale, AZ	**85258**
(Address of Principal Executive Offices)	(Zip Code)

(480) 295-7600
Registrant’s telephone number, including area code

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.001 par value per share	CWD	Nasdaq Capital Market

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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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 Act). Yes ☐ No ☒

There were 5,988,807 shares of common stock, comprised of 5,617,985 shares of Class A Common Stock and 370,822 shares of Class B Common Stock of CaliberCos Inc. as of November 11, 2025.

Explanatory Note

In this report, the term "Company" refers to CaliberCos Inc. and its wholly-owned subsidiaries. The "Consolidated Funds" refers to the Companies' consolidated variable interest entities. The "Consolidated Company", "Caliber", "we", "us", and "our" refers to the Company and the Consolidated Funds collectively.

This quarterly report on Form 10-Q includes forward-looking statements within the meaning of the federal securities laws. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the operating results and financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to, statements about:

- estimates of our expenses, future revenues, capital requirements and our needs for additional financing;
- our estimates of the size of our market opportunities;
- our ability to effectively manage our growth;
- our ability to successfully enter new markets, manage our growth expansion and comply with any applicable laws and regulations;
- the effects of increased competition from our market competitors;
- significant disruption in, or breach in security of, our information technology systems and resultant interruptions in service and any related impact on our reputation;
- the attraction and retention of qualified employees and key personnel;
- the effectiveness of our internal controls;
- changes in laws and government regulation affecting our business;
- the impact of adverse economic conditions;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs and service our indebtedness; and
- outcomes of legal or administrative proceedings.

In addition, in this report, the words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "predict," "potential" and similar expressions, as they relate to our Company, our business and our management, are intended to identify forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this report may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

Forward-looking statements speak only as of the date of this report. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

You should read this report and the documents that we reference in this report and have filed with the Securities and Exchange Commission ("SEC") as exhibits to this report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Table of Contents

PART I - FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

	September 30, 2025	December 31, 2024
ASSETS		
Cash	$ 10,886	$ 1,766
Restricted cash	2,252	2,582
Real estate investments, net	21,789	21,572
Digital assets	9,965	—
Notes receivable - related parties, allowance of $483 and zero, respectively	2,605	105
Due from related parties, allowance of $4,134 and $3,985, respectively	8,725	6,965
Investments in unconsolidated entities	11,923	15,643
Operating lease - right of use assets	110	147
Prepaid and other assets	2,615	3,501
Assets of consolidated funds		
Cash	41	549
Restricted cash	209	—
Real estate investments, net	10,296	45,090
Notes receivable - related parties	946	6,848
Due from related parties, allowance of zero and $28, respectively	186	320
Prepaid and other assets	20	447
Total assets	$ 82,568	$ 105,535
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Notes payable, net	$ 48,678	$ 50,450
Accounts payable and accrued expenses	9,068	9,532
Series AA cumulative redeemable preferred stock, net of issuance costs, $25.00 per share stated value, 800,000 shares authorized, 139,819 and zero shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	3,200	—
Due to related parties	127	313
Operating lease liabilities	71	93
Other liabilities	923	750
Liabilities of consolidated funds		
Notes payable, net	11,611	29,172
Notes payable - related parties	2,255	2,047
Accounts payable and accrued expenses	495	1,207
Due to related parties	1	79
Other liabilities	52	639
Total liabilities	76,481	94,282
Commitments and Contingencies (Note 11)		

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

	September 30, 2025	December 31, 2024
Series A non-cumulative convertible preferred stock, $0.001 par value; 22,500,000 shares authorized, and 5,875 and 5,000 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	$ —	$ —
Series B convertible preferred stock, $0.001 par value; 50,000 shares authorized, and 15,868 and zero shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Common stock Class A, $0.001 par value; 100,000,000 shares authorized, 5,061,822 and 759,370 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	5	1
Common stock Class B, $0.001 par value; 15,000,000 shares authorized, 370,822 shares issued and outstanding as September 30, 2025 and December 31, 2024	—	—
Paid-in capital	74,862	44,017
Accumulated deficit	(70,684)	(56,607)
Stockholders’ equity (deficit) attributable to CaliberCos Inc.	4,183	(12,589)
Stockholders’ equity attributable to noncontrolling interests	1,904	23,842
Total stockholders’ equity	6,087	11,253
Total liabilities and stockholders’ equity	$ 82,568	$ 105,535

The accompanying notes are an integral part of these condensed consolidated financial statements.

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Asset management revenues	$ 3,486	$ 6,530	$ 10,428	$ 12,926
Performance allocations	2	175	25	357
Consolidated funds – hospitality revenues	—	2,494	5,057	23,533
Consolidated funds – other revenues	148	2,103	460	5,616
Total revenues	3,636	11,302	15,970	42,432
Expenses				
Operating costs	3,251	4,592	10,966	15,389
General and administrative	1,471	1,441	4,225	5,460
Marketing and advertising	151	174	463	507
Depreciation and amortization	160	149	483	439
Consolidated funds – hospitality expenses	—	3,097	4,743	23,191
Consolidated funds – other expenses	467	975	1,391	5,405
Total expenses	5,500	10,428	22,271	50,391
Change in fair value of digital assets	(677)	—	(677)	—
Other (loss) income, net	(324)	425	(2,854)	1,015
Interest income	28	51	90	325
Interest expense	(1,876)	(1,349)	(5,225)	(3,958)
Net (loss) income before income taxes	(4,713)	1	(14,967)	(10,577)
Benefit from income taxes	—	—	—	—
Net (loss) income	(4,713)	1	(14,967)	(10,577)
Net loss attributable to noncontrolling interests	(342)	(145)	(890)	(2,188)
Net (loss) income attributable to CaliberCos Inc.	$ (4,371)	$ 146	$ (14,077)	$ (8,389)
Basic net (loss) income per share attributable to common stockholders	$ (1.65)	$ 0.15	$ (8.31)	$ (7.62)
Diluted net (loss) income per share attributable to common stockholders	$ (1.65)	$ 0.12	$ (8.31)	$ (7.62)
Weighted average common shares outstanding:				
Basic	2,615	1,107	1,685	1,092
Diluted	2,615	1,404	1,685	1,092

The accompanying notes are an integral part of these condensed consolidated financial statements.

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY (UNAUDITED)
(AMOUNTS IN THOUSANDS)

	Preferred Stock				Common Stock							
	Series A		Series B		Class A		Class B					
	Shares	Par Value	Shares	Par Value	Shares	Par Value	Shares	Par Value	Paid in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' (Deficit) Equity
Balances as of December 31, 2024	5	$ —	—	$ —	759	$ 1	371	$ —	$ 44,017	$ (56,607)	$ 23,842	$ 11,253
Issuance of preferred stock	1	—	—	—	—	—	—	—	350	—	—	350
Issuance of common stock	—	—	—	—	10	—	—	—	177	—	—	177
Equity based compensation expense	—	—	—	—	26	—	—	—	661	—	—	661
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	—	—	—	211	211
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	—	—	(740)	(740)
Net loss	—	—	—	—	—	—	—	—	—	(4,407)	(147)	(4,554)
Balances as of March 31, 2025	6	$ —	—	$ —	795	$ 1	371	$ —	$ 45,205	$ (61,014)	$ 23,166	$ 7,358
Issuance of common stock, net of issuance costs	—	—	—	—	122	—	—	—	889	—	—	889
Equity based compensation	—	—	—	—	34	—	—	—	368	—	—	368
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	—	—	(170)	(170)
Deconsolidation of VIEs	—	—	—	—	—	—	—	—	—	—	(20,349)	(20,349)
Net loss	—	—	—	—	—	—	—	—	—	(5,299)	(401)	(5,700)
Balances as of June 30, 2025	6	$ —	—	$ —	951	$ 1	371	$ —	$ 46,462	$ (66,313)	$ 2,246	$ (17,604)
Issuance of preferred stock	—	—	16	—	—	—	—	—	15,312	—	—	15,312
Issuance of common stock, net of issuance costs	—	—	—	—	4,023	4	—	—	12,515	—	—	12,519
Equity based compensation expense	—	—	—	—	88	—	—	—	573	—	—	573
Net (loss) income	—	—	—	—	—	—	—	—	—	(4,371)	(342)	(4,713)
Balances as of September 30, 2025	6	$ —	16	$ —	5,062	$ 5	371	$ —	$ 74,862	$ (70,684)	$ 1,904	$ 6,087

The accompanying notes are an integral part of these condensed consolidated financial statements.

	Preferred Stock		Common Stock							
			Class A		Class B					
	Shares	Par Value	Shares	Par Value	Shares	Par Value	Paid in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
Balances as of December 31, 2023	—	$ —	694	$ 1	371	$ —	$ 39,452	$ (36,830)	$ 63,395	$ 66,018
Issuance of common stock	—	—	1	—	—	—	37	—	—	37
Equity based compensation expense	—	—	21	—	—	—	400	—	—	400
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	—	6,388	6,388
Redemptions of noncontrolling interest holders	—	—	—	—	—	—	—	—	(670)	(670)
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(1,604)	(1,604)
Deconsolidation of VIEs	—	—	—	—	—	—	—	—	21,183	21,183
Net loss	—	—	—	—	—	—	—	(3,805)	(1,457)	(5,262)
Balances as of March 31, 2024	—	$ —	716	$ 1	371	$ —	$ 39,889	$ (40,635)	$ 87,235	$ 86,490
Issuance of common stock	—	—	8	—	—	—	146	—	—	146
Equity based compensation expense	—	—	8	—	—	—	585	—	—	585
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	—	5,478	5,478
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(2,969)	(2,969)
Deconsolidation of VIEs	—	—	—	—	—	—	—	—	10,790	10,790
Net loss	—	—	—	—	—	—	—	(4,730)	(586)	(5,316)
Balances as of June 30, 2024	—	$ —	732	$ 1	371	$ —	$ 40,620	$ (45,365)	$ 99,948	$ 95,204
Issuance of common stock	—	—	1	—	—	—	12	—	—	12
Equity based compensation expense	—	—	16	—	—	—	737	—	—	737
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	—	3,059	3,059
Redemptions of noncontrolling interest holders	—	—	—	—	—	—	—	—	(1,350)	(1,350)
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(1,128)	(1,128)
Deconsolidation of VIEs	—	—	—	—	—	—	—	—	(33,254)	(33,254)
Net income (loss)	—	—	—	—	—	—	—	146	(145)	1
Balances as of September 30, 2024	—	$ —	749	$ 1	371	$ —	$ 41,369	$ (45,219)	$ 67,130	$ 63,281

The accompanying notes are an integral part of these condensed consolidated financial statements.

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(AMOUNTS IN THOUSANDS)

	Nine Months Ended September 30,	
	2025	**2024**
Cash Flows From Operating Activities		
Net loss	$ (14,967)	$ (10,577)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	483	439
Non-cash lease expense	16	15
Non-cash interest expense	69	—
Equity-based compensation	1,602	1,723
Change in fair value of digital assets	677	—
Loss on disposal of furniture, fixtures and equipment	—	5
Loss on extinguishment of debt	339	—
Loss (gain) on investments in unconsolidated entities	3,022	(231)
Loss on notes receivable - related parties	483	—
Impairment	—	(10)
Amortization (accretion) of above-market/below market leases and straight-line rent, net	(219)	181
Amortization of deferred financing costs and notes payable discount	533	47
Bad debt expense	144	—
Changes in operating assets and liabilities:		
Due from related parties	(1,871)	923
Prepaid expenses, right-of-use assets and other assets	1,005	25
Accounts payable and accrued expenses	(558)	121
Due to related parties	(185)	(47)
Lease liabilities and other liabilities	359	120
Adjustments to reconcile net loss to net cash from operating activities of consolidated funds:		
Depreciation	1,538	4,841
Non-cash lease expense	—	(9)
Non-cash interest expense	208	—
Loss on the disposition of real estate	6	—
Loss on extinguishment of debt	110	—
Gain on derivative instruments	—	(311)
Gain on disposal of furniture, fixtures and equipment	—	(9)
Amortization of advanced key money	—	(12)
Amortization (accretion) of above-market/below market leases and straight-line rent, net	—	(164)
Amortization of deferred financing costs	38	334
Bad debt expense	3	—
Changes in operating assets and liabilities of consolidated funds:		
Accounts receivable, net	1	(1,277)
Due from related parties	(316)	(197)
Prepaid expenses, right-of-use assets and other assets	(109)	1,929
Accounts payable and accrued expenses	350	996
Due to related parties	(78)	984
Lease liabilities and other liabilities	(206)	(38)
Net cash used in the Company's operating activities	(7,523)	(199)

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(AMOUNTS IN THOUSANDS)

	Nine Months Ended September 30,	
	2025	2024
Cash Flows From Investing Activities		
Investments in real estate assets	(994)	(686)
Purchases of digital assets	(10,642)	—
Investments in unconsolidated entities	(290)	(267)
Return of capital from unconsolidated entities	1,964	—
Funding of notes receivable - related parties	(3,046)	(184)
Payment received on notes receivable - related parties	63	7,765
Cash Flows From Investing Activities of consolidated funds		
Deconsolidation of VIEs	(4,544)	(17,641)
Investments in real estate assets	(58)	(5,015)
Funding of notes receivable - related parties	(1)	(17,529)
Payment received on notes receivable - related parties	450	19,193
Net cash used in the Company's investing activities	(17,098)	(14,364)
Cash Flows From Financing Activities		
Payment of deferred financing costs	(376)	(31)
Proceeds from notes payable	5,894	1,399
Repayments of notes payable	(7,666)	(5,541)
Proceeds from the issuance of common stock, net of issuance costs	12,984	—
Proceeds from the issuance of preferred stock, net of issuance costs	15,451	—
Proceeds from the issuance of redeemable preferred stock, net of issuance costs	3,200	—
Cash Flows From Financing Activities of consolidated funds		
Payment of deferred financing costs	(553)	(1,342)
Proceeds from notes payable	22,953	16,567
Repayments of notes payable	(18,076)	(17,230)
Proceeds from notes payable - related parties	—	511
Repayments of notes payable - related parties	—	(511)
Contributions from noncontrolling interest holders	211	14,925
Redemptions of noncontrolling interests	—	(2,020)
Distributions to noncontrolling interest holders	(910)	(5,701)
Net cash provided by the Company's financing activities	33,112	1,026
Net Change in Cash and Restricted Cash	8,491	(13,537)
Cash and Restricted Cash at Beginning of Period	4,897	17,640
Cash and Restricted Cash at End of Period	$ 13,388	$ 4,103
Reconciliation of Cash and Restricted Cash		
Cash at beginning of period	$ 2,315	$ 3,805
Restricted cash at beginning of period	2,582	13,835
Cash and restricted cash at beginning of period	4,897	17,640
Cash at end of period	10,927	1,569
Restricted cash at end of period	2,461	2,534
Cash and restricted cash at end of period	$ 13,388	$ 4,103

The accompanying notes are an integral part of these condensed consolidated financial statements.

CALIBERCOS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Organization and Liquidity

Organization

CaliberCos Inc., a Delaware corporation, and its wholly-owned subsidiaries (the “Company”, “we”, “our”), is an alternative asset manager of private syndication and direct investment real estate funds and provider of a full suite of traditional real estate services. The Company was formed in November 2014, and originally began as Caliber Companies, LLC, an Arizona limited liability company, which commenced operations in January 2009. The Company provides various support services, under its asset management platform segment (“Platform”) to the investments it manages, including asset management services, fund set-up services, lending support, construction and development management, and real estate brokerage. As of September 30, 2025, the Company has operations in Arizona with a focus on hospitality, multifamily, and multi-tenant industrial real estate.

In general, the Company’s Platform is comprised of investments in digital assets through its corporate treasury and in a family of private equity real estate (PERE) funds which are organized as operating partnerships, in which multiple unrelated passive investors own partnership interests. In addition, the Company is designated as the manager and/or general partner of the partnership. Depending on the legal structure and arrangements between the Company and the funds, the Company may or may not consolidate the partnerships for financial reporting purposes. For funds in which the Company is determined to be the controlling party or primary beneficiary for financial reporting purposes, the fund is consolidated, and the passive investors’ ownership is presented as noncontrolling interest in the accompanying condensed consolidated financial statements (“Consolidated Funds”, and collectively with the Company, the “Consolidated Company”, “Caliber”, “we”, “our”, and “us”). For funds in which the Company is not determined to be the controlling party for financial reporting purposes, the fund is not consolidated, and any fees earned from the fund are included in fund management revenue in the accompanying condensed consolidated financial statements. See Note 2 – Summary of Significant Accounting Policies for details.

Reverse Stock Split: 1-for-20

As previously disclosed, on May 2, 2025, the Company effected a one-for-twenty (1-for-20) reverse stock split of its common stock (the “Reverse Stock Split”). The Reverse Stock Split did not change the authorized number of shares or the par value of the Common Stock nor modify any voting rights of the Common Stock.

All share and per share amounts in the accompanying condensed consolidated financial statements have been retroactively adjusted to reflect the Reverse Stock Split for all periods presented.

Securities Purchase Agreement

On March 20, 2025, the Company entered into a securities purchase agreement (the “Purchase Agreement”) with Mast Hill Fund, L.P. (the “Investor”) as the purchaser, pursuant to which the Company issued the Investor a senior secured promissory note in the aggregate principal amount of up to $1.7 million (as the principal amount thereof may be increased pursuant to the terms thereof), a common stock purchase warrant for the purchase of 10,000 shares of Class A Common Stock, with an initial exercise price of $15.00 per share, and 10,000 shares of Common Stock (the “Commitment Shares”).

Pursuant to the Purchase Agreement, the Company entered into a registration rights agreement (the “RRA”) with the Investor to provide certain registration rights under the Securities Act of 1933, as amended (the “Securities Act”), and the rules and regulations thereunder, or any similar successor statute, and applicable state securities laws. The Company agreed to file with the Securities and Exchange Commission (“SEC”) an initial Registration Statement covering the maximum number of Registrable Securities (as defined in the RRA) within ten (10) business days from the date that the Company filed its Form 10-K with the SEC for the period ended December 31, 2024.

Equity Line of Credit

Concurrent with the execution of the Purchase Agreement with the Investor above, the Company entered into an equity purchase agreement (the “Equity Purchase Agreement”) with the Investor pursuant to which the Company may sell and issue to the Investor, and the Investor may purchase from the Company, up to $25.0 million of Common Stock (the “Put Shares”). Under the Equity Purchase Agreement, the Company has the right, but not the obligation, to direct the Investor, by its delivery to the Investor of a put notice from time to time, to purchase Put Shares (i) in a minimum amount not less than $5,000 and (ii) in a maximum amount up to the lesser of (a) $500,000 or (b) 40% of the Average Daily Trading Value (as defined in the Equity Purchase Agreement). In connection with the Equity Purchase Agreement, the Company issued the Investor a five year common stock purchase warrant for the purchase of 10,000 shares of the Common Stock at an initial exercise price of $30 per share (the "ELOC Warrant").

The Company shall not effect any sales of the Put Shares under the Equity Purchase Agreement and the Investor shall not have the obligation to purchase Put Shares under the Equity Purchase Agreement to the extent that such issuance would exceed the Exchange Cap (as defined below). Shareholder approval is required to effectuate the transactions contemplated by the Equity Purchase Agreement, including but not limited to the issuance of Common Stock and the ELOC Warrant in excess of 78,441 shares of Common Stock (the "Exchange Cap").

During the three months ended September 30, 2025, the Company issued put notices requiring the Investor to purchase a total of 3,006,134 shares of common stock for net proceeds of $6.4 million. No put notices pursuant to the Equity Purchase agreement were issued prior to July 16, 2025.

ATM Equity Distribution Agreement

On August 22, 2025, the Company entered into an at-the-market ("ATM") equity distribution agreement providing for the sale of up to $10.3 million of our Class A common stock. During the three months ended September 30, 2025, we have issued 886,437 shares under the ATM program for net proceeds of $5.9 million.

Liquidity and Going Concern

The accompanying condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

At September 30, 2025, the Company had a portfolio of corporate notes, whose composition and characteristics are similar to those reported in prior periods. At September 30, 2025, the portfolio consists of 194 unsecured notes with an aggregate principal balance of $31.5 million. As of November 13, 2025, an aggregate of $24.4 million of corporate and convertible notes mature within the 12-month period subsequent to when these financial statements were issued. The notes generally have either a 12-month or 36-month term, with the 12-month note holders having the option to extend for an additional 12-month term.

Because the Company incurred recurring operating losses and negative cash flow from operations, and could experience additional future operating losses and negative cash flow in the near term, combined with the fact that the Company does not have sufficient cash on hand to satisfy the total of the notes that mature within the next 12 months, these conditions and events raise substantial doubt about the Company's ability to continue as a going concern. In response to these conditions, management considered the impact of these near-term maturities on the Company.

Management evaluated the impact a default of one or many of these notes might have on the Company. As these notes are unsecured, the terms in the agreements do not afford the note holder avenues of recourse in a default that could or would impact the Company adversely in the normal course of business, as the terms lack provisions for rights or claims against the Company's assets, nor is there a scenario where a default could force liquidation of the Company. Management believes that even in the event of default of one or many of these notes, the Company would be able to negotiate a waiver of the default either through an extension of the maturity or principal repayment schedule.

To satisfy the maturity of these corporate notes, the Company intends to execute the following strategies:

i. Raise $20.0 million of preferred stock series AA financing through its Reg A+ offering, which was qualified on March 12, 2025.

ii. Refinance its existing 12-month term notes into its new 36-month term corporate note program. Year to date through November 13, 2025, the Company has successfully refinanced $4.8 million of 12-month term corporate notes into its new 36-month term corporate note program.

iii. Convert corporate notes into shares of Caliber common stock. In October 2025, the Company launched its note conversion program (the "Program") whereby holders (the "Note Holders") of outstanding promissory notes (the "Notes") will convert and cancel all or part of the Note Holders' Notes in exchange for shares of Class A common stock, par value $0.001 at a per share conversion price equaling the lower of (i) the average closing price of the Company's Class A common stock over the five trading days prior to the execution of the respective Conversion Agreement, or the (ii) closing bid price of the Company's Class A common stock the business day preceding the execution of the respective

Conversion Agreement (the "Conversion Prices"). Through November 13, 2025 we have successfully converted $1.9 million of corporate notes into 561,747 shares of common stock. The Conversion Prices ranged from $3.14 to $3.72 per share.

iv. Raise equity in support of our LINK strategy using our approved ELOC or ATM facilities. Some of those proceeds will be used for general operating purposes. Through November 13, 2025, we have raised $34.5 million in cash through the issuance of new equity.

In addition to the financing actions noted, management continues to execute various plans implemented in the year to address operating losses and near-term maturities or demands for repayment of its notes. Consistent with reported actions taken in prior reporting periods, management plans to continue to i) reduce operating costs, ii) collect all or part of its $9.3 million in accounts receivable, iii) collect all or part of its $11.9 million in investments from its managed funds, iv) increase capital raise through continued expansion of fundraising channels, v) sell or accept investment into its corporate headquarters, vi) place debt on unencumbered assets, and/or vii) generate planned cash from operations.

During the nine months ended September 30, 2025, as part of the execution of our aforementioned plans, we raised $31.8 million in new equity in support of the Company's LINK strategy investing $10.6 million in LINK and maintaining $10.9 million in unrestricted cash on hand. The Company collected $1.1 million in notes receivable, $10.3 million in accounts receivable, and $2.0 million in redemptions of investments from its managed funds. In addition, the Company has implemented broad-based costs reductions, most notably being further workforce reductions, which are expected to result in annualized cost savings of $3.9 million in compensation and employee benefit expenses.

After consideration of the implemented and planned actions, management concluded these plans are not within the Company's control and therefore cannot be deemed probable. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Summary of Significant Accounting Policies

Accounting Policies of the Company

Basis of Presentation and Consolidation

The accompanying condensed consolidated financial statements are prepared on the accrual basis of accounting in accordance with U.S. GAAP. The accompanying condensed consolidated financial statements include the Company's accounts, its consolidated subsidiaries, and legal entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. The equity and net income or loss attributable to noncontrolling interests in subsidiaries is shown separately in the accompanying condensed consolidated balance sheets, statements of operations, and statements of changes in stockholders' equity. All intercompany balances and transactions have been eliminated in consolidation.

Variable Interest Entities

The Company determines if an entity is a variable interest entity ("VIE") based on several factors, including whether the equity holders, as a group, lack the characteristics of a controlling financial interest. The Company analyzes any investments in VIEs to determine if we are the primary beneficiary. A reporting entity is determined to be the primary beneficiary if it holds a controlling financial interest in a VIE.

Determining which reporting entity, if any, has a controlling financial interest in a VIE is primarily a qualitative analysis focused on identifying which reporting entity has both (i) the power to direct the activities of the entity that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits from such entity that could potentially be significant to such entity. Performance of that analysis requires the exercise of judgment. The Company consolidates any VIEs for which we are the primary beneficiary, and the Company discloses our maximum exposure to loss related to the consolidated VIEs. See Note 3 – VIEs for more detail.

Voting Interest Entities

Entities that do not qualify as VIEs are generally assessed for consolidation as voting interest entities ("VOEs"). For VOEs, the Company consolidates an entity if we have a controlling financial interest. The Company has a controlling financial interest in a VOE if (i) for legal entities other than partnerships, we own a majority voting interest in the entity or, for limited partnerships and similar entities, we own a majority of the entity's kick-out rights through voting limited partnership interests and (ii) non-controlling shareholders or partners do not hold substantive participating rights, and no other conditions exist that would indicate that we do not control the entity.

Interim Unaudited Financial Data

The Company's condensed consolidated financial statements reflect all adjustments, which are, in our opinion, of a normal recurring nature and necessary for a fair presentation of our financial position, results of operations and cash flows for the interim periods. Interim results of operations are not necessarily indicative of the results to be expected for the full year. These condensed consolidated financial statements, including notes, are unaudited, exclude some of the disclosures required for annual consolidated financial statements, and should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2024.

Digital Assets

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets ("ASU 2023-08"). ASU 2023-08 requires in-scope crypto assets (including the Company's Chainlink holdings) to be measured at fair value in the statement of financial position, with gains and losses from changes in the fair value of such crypto assets recognized in net income each reporting period. ASU 2023-08 also requires certain interim and annual disclosures for crypto assets within the scope of the standard. The Company adopted this guidance effective September 9, 2025, upon the completion of its initial purchase of Chainlink ("LINK") tokens as part of the inauguration of its digital asset treasury ("DAT") strategy.

The Company initially records its LINK purchases at cost, with any subsequent changes in fair value recognized as incurred in the Company's condensed consolidated statements of operations. The fair value of the Company's LINK is adjusted and disclosed within the Company's condensed consolidated balance sheets at the end of each reporting period. The Company determines the fair value of its LINK holdings in accordance with ASC 820, Fair Value Measurement, based on quoted (unadjusted) prices on the Coinbase exchange, the active exchange that the Company has determined is its principal market for LINK (Level 1 inputs). A deferred tax asset or liability is recorded for subsequent changes in fair value of the Company's digital assets, representing the temporary difference between the carrying amount and tax basis of the assets.

Consistent with the Company's DAT strategy, its intent is to make consistent purchases of LINK token over time, establishing a material position in LINK holdings within its treasury. In the event of a sale the Company will calculate the gain (loss) to be recognized as the difference between the sales price, net of transaction costs, and carrying value of the LINK tokens sold immediately prior to sale. The Company uses the first-in, first-out cost basis method when calculating the gain (loss) on sale.

Use of Accounting Estimates

The preparation of our condensed consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. These estimates are made and evaluated on an ongoing basis using information that is currently available as well as various other assumptions believed to be reasonable under the circumstances. Actual results could differ significantly from those estimates.

Cash

Cash includes cash in bank accounts. The Company deposits cash with several high-quality financial institutions. These deposits are guaranteed by the Federal Deposit Insurance Company ("FDIC") up to an insurance limit of $250,000. At times, the Company's cash balances may exceed FDIC limits. Although the Company bears risk on amounts in excess of those insured by the FDIC, it has not experienced and does not anticipate any losses due to the high quality of the institutions where the deposits are held.

Restricted Cash

Restricted cash consists of cash held in escrow accounts by contractual agreement with lenders as part of financial loan covenant requirements.

Investments in Unconsolidated Entities

If an entity is not a VIE, the Company's determination of the appropriate accounting method with respect to our investments in limited liability companies and other investments is based on voting control. For the Company's managing member interests in limited liability companies, the Company is presumed to control (and therefore consolidate) the entity, unless the other limited partners have substantive rights that overcome this presumption of control. These substantive rights allow the limited partners to remove the general partner with or without cause or to participate in significant decisions made in the ordinary course of the entity's business. The Company accounts for our non-controlling investments in these entities under the equity method. The Company's investments in unconsolidated subsidiaries in which we have the ability to exercise significant influence over operating and financial policies, but do not control, or entities which are VIE in which we are not the primary beneficiary are accounted for under the equity method. The equity method of accounting requires the investment to be initially recorded at cost and subsequently adjusted for the Company's share of equity in the equity method investment's earnings and distributions. The Company's share of the earnings or loss from equity method investments is included in other income (expenses), net on the accompanying condensed consolidated statements of operations. The Company evaluates its investments in unconsolidated entities for impairment when events and circumstances indicate that the fair value of the entities might be less than the carrying value.

The Company's determination of the appropriate accounting treatment for an investment in a subsidiary requires judgment of several factors, including the size and nature of our ownership interest and the other owners' substantive rights to make decisions for the entity. Different judgments or conclusions as to the level of our control or influence, could result in a different accounting treatment, such as consolidation. While consolidating an investment generally has no impact on the Company's net income or stockholders' deficit, consolidation does impact the individual income statement and balance sheet line items on the Company's consolidated financial statements, by effectively "grossing up" the Company's consolidated statements of operations and balance sheets.

As of September 30, 2025 and December 31, 2024, the carrying amount of the Company's investments in unconsolidated entities was $11.9 million, and $15.6 million, respectively, net of $6.5 million and $4.0 million, respectively, of impairments primarily related to the winding down of Caliber Fixed Income Fund III ("CFIF III") in 2024.

In certain situations, the Company has invested only a nominal amount of cash, or no cash at all, into a venture. As the manager of the venture, we are entitled to 15.0% – 35.0% of the residual cash flow produced by the venture after the payment of any priority returns. Under the equity method, impairment losses are recognized upon evidence of other-than-temporary losses of value. For the three and nine months ended September 30, 2025, the Company had impairment losses of $0.1 million and $2.4 million related to its investments in unconsolidated entities. There were no impairment losses during the three and nine months ended September 30, 2024.

Depreciation and Amortization Expense

Depreciation expense includes costs and costs associated with building and building improvements, which are depreciated over the estimated useful life of the respective asset, generally 15 to 40 years. Depreciation expense also includes costs associated with the purchase of furniture and equipment and office leasehold improvements, which are recorded at cost. Furniture and equipment costs are depreciated using the straight-line method over the estimated useful life of the asset, generally three to seven years beginning in the first full month the asset is placed in service. Intangible lease assets are amortized using the straight-line method over the shorter of the respective estimated useful life or the lease term.

For the three and nine months ended September 30, 2025, depreciation expense for the Company was $0.2 million and $0.5 million, respectively. For the three and nine months ended September 30, 2024, depreciation expense for the Company was $0.1 million and $0.4 million, respectively.

Impairment of Long-Lived Assets

Real estate and other long-lived assets to be held and used are stated at cost, less accumulated depreciation and amortization, unless the carrying amount of the asset is determined not to be recoverable. If events or circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the Company makes an assessment of its recoverability by comparing the carrying amount to the Company's estimate of the undiscounted net future cash flows resulting from the use of the asset, excluding interest charges. If the carrying amount exceeds the aggregate undiscounted future cash flows, the Company recognizes an impairment loss to the extent the carrying amount exceeds the estimated fair value of the asset.

For the three and nine months ended September 30, 2025 and 2024, the Company had no impairment losses related to its real estate and other long-lived assets.

Concentration of Credit Risk

Substantially all of the Company’s revenues are generated from activities completed through its Platform, including the management, ownership and/or operations of real estate assets located in Alaska, Arizona, Colorado, Kansas, Texas, and Virginia. The Company mitigates the associated risk by:

- diversifying our investments in real estate across hospitality, multi-family, and multi-tenant industrial asset types;
- diversifying our investments in real estate assets across multiple geographic locations including different markets and sub-markets in which our real estate assets are located;
- diversifying our investments in real estate assets across assets at differing points of stabilization, and in varying states of cash flow optimization; and
- maintaining financing relationships with a diversified mix of lenders (differing size and type), including large national banks, local community banks, private equity lenders, and insurance companies.

Noncontrolling Interests in Consolidated Real Estate Partnerships

The Company reports the unaffiliated partners’ interests in the net assets of the Company’s consolidated real estate partnerships as noncontrolling interests within the accompanying condensed consolidated statements of changes in stockholders’ equity. Noncontrolling interests consist of equity interests held by limited partners in consolidated real estate partnerships. The Company attributes to noncontrolling interests their share of income or loss of the consolidated partnerships based on the Company’s proportionate interest in the results of operations of the partnerships, including the Company’s share of losses even if such attribution results in a deficit noncontrolling interest balance within our equity and partners’ capital accounts.

The terms of the partnership agreements generally require the partnerships to be liquidated following the sale of the underlying real estate assets. As the general partner in these partnerships, the Company ordinarily controls the execution of real estate sales and other events that could lead to the liquidation, redemption or other settlement of noncontrolling interests. The terms of certain partnership agreements outline differing classes of equity ownership, some of which are redeemable by the partnership at the partnership manager’s discretion.

Revenue Recognition

In accordance with the Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers* (“ASC 606”), management applies the five-step framework in determining the timing and amount of revenue to recognize. This framework requires an entity to: (i) identify the contract(s) with customers, (ii) identify the performance obligations within the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations within the contract, and (v) recognize revenue when or as the entity satisfies a performance obligation.

Revenues from contracts with customers includes fixed fee arrangements with related party affiliates to provide certain associated activities which are ancillary to and generally add value to the assets the Company manages, such as set-up and fund formation services associated with marketing, soliciting, and selling member interests in the affiliated limited partnerships, brokerage services, construction and development management services, loan placement and guarantees. The recognition and measurement of revenue is based on the assessment of individual contract terms. For performance obligations satisfied at a point in time, there are no significant judgments made in evaluating when the customer obtains control of the promised service.

For performance obligations satisfied over time, significant judgment is required to determine how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on appropriate measurement of the Company’s progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events. Transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Variable consideration is included in the estimated transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. The Company’s estimates of variable consideration and determination of whether to include estimated amounts in transaction price are based largely on an assessment of the Company’s anticipated performance and all information that is reasonably available to the Company. Revenues are recognized when control of the promised services is transferred to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services.

The following describes the Company's revenue recognition policy related to the fees the Company earns from providing services under its Platform:

Fund set-up fees are a one-time fee for the initial formation, administration, and set-up of the private equity real estate fund. These fees are recognized at the point in time when the performance under the contract is complete and are included in asset management revenues in the accompanying condensed consolidated statements of operations. Fund set-up fees replaced fund formation fees that are earned at a point in time at a fixed rate based on the amount of capital raised into certain managed funds.

Fund management fees are generally based on 1.0% to 1.5% of the unreturned capital contributions in a particular fund and include reimbursement for costs incurred on behalf of the fund, including an allocation of certain overhead costs. These customer contracts require the Company to provide management services, representing a performance obligation that the Company satisfies over time. With respect to the Caliber Hospitality Trust, the Company earns a fund management fee of 0.7% of the Caliber Hospitality Trust's enterprise value and is reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust. These revenues are included in asset management revenues in the accompanying condensed consolidated statements of operations.

Financing fees are earned for services the Company performs in securing third-party financing on behalf of our private equity real estate funds. These fees are recognized at the point in time when the performance under the contract is complete, which is essentially upon closing of a loan. In addition, the Company earns fees for guaranteeing certain loans, representing a performance obligation that the Company satisfies over time. These revenues are included in asset management revenues in the accompanying condensed consolidated statements of operations.

Development and construction revenues from contracts with customers include fixed fee arrangements with related party affiliates to provide real estate development services as their principal developer, which include managing and supervising third-party developers and general contractors with respect to the development of the properties owned by the funds. Revenues are generally based on 4.0% of the total expected costs of the development or 4.0% of the total expected costs of the construction project. Prior to the commencement of construction, development fee revenue is recognized at a point in time when the related performance obligations are satisfied and the customer obtains control of the promised service, including negotiation, due diligence, entitlements, planning, and design activities. During the construction period, development fee revenue is recognized ratably over time as the performance obligation(s) is satisfied. These revenues are included in asset management revenues in the accompanying condensed consolidated statements of operations.

Brokerage fees are earned at a point in time at fixed rates for services performed related to acquisitions, dispositions, leasing, and financing transaction, and are included in asset management revenues in the accompanying condensed consolidated statements of operations.

Performance allocations are an arrangement in which the Company is entitled to an allocation of investment returns, generated within the investment funds which the Company manages, based on a contractual formula. The Company typically receives 15.0% to 35.0% of all cash distributions from (i) the operating cash flow of each fund, after payment to the related fund investors of any accumulated and unpaid priority preferred returns and repayment of preferred capital contributions; and (ii) the cash flow resulting from the sale or refinance of any real estate assets held by each fund, after payment to the related fund investors of any accumulated and unpaid priority preferred returns and repayment of initial preferred capital contributions. Our funds' preferred returns range from 6.0% to 12.0%, typically 6.0% for common equity or 10.0% to 12.0% for preferred equity, which does not participate in profits. Performance allocations are related to services which have been provided and are recognized when it is determined that they are no longer probable of significant reversal, which is generally satisfied when an underlying fund investment is realized or sold. These revenues are included in performance allocations in the accompanying condensed consolidated statements of operations.

Leases

Lessor

At the inception of a new lease arrangement, including new leases that arise from amendments, the Company assesses the terms and conditions to determine the proper lease classification. When the terms of a lease effectively transfer control of the underlying asset, the lease is classified as a sales-type lease. When a lease does not effectively transfer control of the underlying asset to the lessee, but the Company obtains a guarantee for the value of the asset from a third party, the Company classifies the lease as a direct financing lease. All other leases are classified as operating leases. The Company did not have any sales-type or direct financing leases as of September 30, 2025 and December 31, 2024. For operating leases with minimum scheduled rent increases, the Company recognizes rental revenue on a straight-line basis, including the effect of any free rent periods, over the lease term when collectability of lease payments is probable. Variable lease payments are recognized as rental revenue in the period when the changes in facts and circumstances on which the variable lease payments are based occur.

The Company identified two separate lease components as follows: i) land lease component, and ii) single property lease component comprised of building, land improvements and tenant improvements. The Company's leases also contain provisions for tenants to reimburse the Company for maintenance and other property operating expenses, which are considered to be non-lease components. The Company elected the practical expedient to combine lease and non-lease components and the non-lease components will be included with the single property lease component as the predominant component.

Lessee

To account for leases for which the Company is the lessee, contracts must be analyzed upon inception to determine if the arrangement is, or contains, a lease. A lease conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease classification tests and measurement procedures are performed at the lease commencement date.

The lease liability is initially measured as the present value of the lease payments over the lease term, discounted using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the lessee's incremental borrowing rate is used. The incremental borrowing rate is determined based on the estimated rate of interest that the lessee would pay to borrow on a collateralized basis over a similar term at an amount equal to the lease payments in a similar economic environment. The lease term is the noncancelable period of the lease and includes any renewal and termination options the Company is reasonably certain to exercise. The lease liability balance is amortized using the effective interest method. The lease liability is remeasured when the contract is modified, upon the resolution of a contingency such that variable payments become fixed or if the assessment of exercising an extension, termination or purchase option changes.

The right-of-use ("ROU") asset balance is initially measured as the lease liability amount, adjusted for any lease payments made prior to the commencement date, initial direct costs, estimated costs to dismantle, remove, or restore the underlying asset and incentives received.

The Company's impairment assessment for ROU assets is consistent with the impairment analysis for the Company's other long-lived assets and is reviewed quarterly.

Accounting Policies of Consolidated Funds

Accounting for Real Estate Investments

Upon the acquisition of real estate properties, a determination is made as to whether the acquisition meets the criteria to be accounted for as an asset acquisition or a business combination. The determination is primarily based on whether the assets acquired, and liabilities assumed meet the definition of a business. The determination of whether the assets acquired, and liabilities assumed meet the definition of a business includes a single or similar asset threshold. In applying the single or similar asset threshold, if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the assets acquired, and liabilities assumed are not considered a business. Most of our consolidated fund acquisitions meet the single or similar asset threshold, due to the fact that substantially all the fair value of the gross assets acquired is attributable to the real estate assets acquired.

Acquired real estate properties accounted for as asset acquisitions are recorded at cost, including acquisition and closing costs. The consolidated funds allocate the cost of real estate properties to the tangible and intangible assets and liabilities acquired based on their estimated relative fair values. The consolidated funds determine the fair value of tangible assets, such as land, building, furniture, fixtures and equipment, using a combination of internal valuation techniques that consider comparable market transactions, replacement costs and other available information and fair value estimates provided by third-party valuation specialists, depending upon the circumstances of the acquisition. The consolidated funds determine the fair value of identified intangible assets or liabilities, which typically relate to in-place leases, using a combination of internal valuation techniques that consider the terms of the in-place leases, current market data for comparable leases, and fair value estimates provided by third-party valuation specialists, depending upon the circumstances of the acquisition.

If a transaction is determined to be a business combination, the assets acquired, liabilities assumed, and any identified intangibles are recorded at their estimated fair values on the transaction date, and transaction costs are expensed in the period incurred.

There were no asset acquisitions or dispositions by the Company or the consolidated funds during the three and nine months ended September 30, 2025 and 2024.

Cost Capitalization and Depreciation

The consolidated funds capitalize costs, including certain indirect costs, incurred in connection with their development and construction activities. Included in these capitalized costs are payroll costs associated with time spent by site employees in connection with capital addition activities at the asset level. Interest, property taxes and insurance are also capitalized during periods in which redevelopment, development and construction projects are in progress. Capitalization of costs, including certain indirect costs, incurred in connection with our capital addition activities, commence at the point in time when activities necessary to get the assets ready for their intended use are in progress. This includes when assets are undergoing physical construction, as well as when apartment homes are held vacant in advance of planned construction, provided that other activities such as permitting, planning and design are in progress. The consolidated funds cease the capitalization of costs when the assets are substantially complete and ready for their intended use, which is typically when construction has been completed and apartment homes or other properties are available for occupancy. Cost of ordinary repairs, maintenance and resident turnover are charged to operating expense, as incurred.

Depreciation for all tangible real estate assets is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives of our building and building improvements are generally 15 to 40 years. The estimated useful lives of the consolidated funds furniture, fixtures and equipment are generally three to seven years beginning in the first full month the asset is placed in service.

For the three and nine months ended September 30, 2025, depreciation expense of the consolidated funds was $0.1 million and $1.5 million, respectively. For the three and nine months ended September 30, 2024, depreciation expense of the consolidated funds was $1.2 million and $4.5 million, respectively.

Impairment of Long-Lived Assets

Real estate and other long-lived assets to be held and used are stated at cost, less accumulated depreciation and amortization, unless the carrying amount of the asset is determined to not be recoverable. If events or circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, we make an assessment of its recoverability by comparing the carrying amount to our estimate of the undiscounted net future cash flows resulting from the use of the asset, excluding interest charges. If the carrying amount exceeds the aggregate undiscounted future cash flows, the consolidated funds recognize an impairment loss to the extent the carrying amount exceeds the estimated fair value of the asset.

For the three and nine months ended September 30, 2025 and 2024, the consolidated funds did not record an impairment loss related to its real estate and other long-lived assets.

Cash

Cash includes cash in bank accounts. The consolidated funds deposit cash with several high-quality financial institutions. These deposits are guaranteed by the FDIC up to an insurance limit of $250,000. At times, cash balances may exceed FDIC limits. Although the consolidated funds bear risk on amounts in excess of those insured by the FDIC, they have not experienced and do not anticipate any losses due to the high quality of the institutions where the deposits are held.

Restricted Cash

Restricted cash consists of tenant security deposits and cash reserves required by certain loan agreements for capital improvements and repairs. As improvements and repairs are completed, related costs incurred by the consolidated funds are funded from the reserve accounts. Restricted cash also includes cash held in escrow accounts by mortgage companies on behalf of the consolidated funds for payment of property taxes, insurance, and interest.

Consolidated Fund Revenues

In accordance with ASC 606, the consolidated funds apply the five-step framework in determining the timing and amount of revenue to recognize. This framework requires an entity to: (i) identify the contract(s) with customers, (ii) identify the performance obligations within the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations within the contract, and (v) recognize revenue when or as the entity satisfies a performance obligation. The consolidated funds' revenues primarily consist of hospitality revenues, rental income and interest income.

Consolidated funds – hospitality revenue

Hospitality revenues are comprised of charges for room rentals, food and beverage sales, and other hotel operating activities. Revenues are recognized as earned, which is defined as the date upon which a guest occupies a room or utilizes the hotel's services. Revenues are recorded net of sales tax.

The consolidated funds have performance obligations to provide accommodations and other ancillary services to hotel guests. As compensation for such goods and services, the consolidated funds are typically entitled to a fixed nightly fee for an agreed upon period and additional fixed fees for any ancillary services purchased. These fees are generally payable at the time the hotel guest checks out of the hotel. The consolidated funds generally satisfy the performance obligations over time and recognize the revenue from room sales and from other ancillary guest services on a daily basis, as the rooms are occupied, and the services have been rendered.

For food and beverage, revenue is recognized upon transfer of promised products or services to customers in an amount that reflects the consideration the consolidated funds received in exchange for those services, which is generally when payment is tendered at the time of sale.

The consolidated funds receive deposits for events and rooms. Such deposits are deferred and included in other liabilities on the accompanying condensed consolidated balance sheets. The deposits are credited to consolidated funds – hospitality revenue when the specific event takes place.

Consolidated funds – other revenue

Consolidated funds – other revenue includes rental revenue of $0.1 million and $0.5 million for the three and nine months ended September 30, 2025, respectively, and $0.4 million and $1.3 million for the three and nine months ended September 30, 2024, respectively. Rental revenue includes the revenues generated primarily by the rental operations of the residential (multi-family and single-family) and commercial properties of the consolidated funds.

In accordance with ASC 842, *Leases* ("ASC 842"), at the inception of a new lease arrangement, including new leases that arise from amendments, the consolidated funds assess the terms and conditions to determine the proper lease classification. When the terms of a lease effectively transfer control of the underlying asset, the lease is classified as a sales-type lease. When a lease does not effectively transfer control of the underlying asset to the lessee, but the consolidated funds obtain a guarantee for the value of the asset from a third party, the consolidated funds classify the lease as a direct financing lease. All other leases are classified as operating leases. The consolidated funds did not have any sales-type or direct financing leases as of September 30, 2025. For operating leases with minimum scheduled rent increases, the consolidated funds recognize rental revenue on a straight-line basis, including the effect of any free rent periods, over the lease term when collectability of lease payments is probable. Variable lease payments are recognized as rental revenue in the period when the changes in facts and circumstances on which the variable lease payments are based occur.

The consolidated funds identified two separate lease components as follows: i) land lease component, and ii) single property lease component comprised of building, land improvements and tenant improvements. The consolidated funds leases also contain provisions for tenants to reimburse the consolidated funds for maintenance and other property operating expenses, which are considered to be non-lease components. The consolidated funds elected the practical expedient to combine lease and non-lease components and the non-lease components will be included with the single property lease component as the predominant component.

In addition, consolidated funds - other revenue includes interest income, which is generated by a consolidated fund's lending activity. There was no interest income for the three and nine months ended September 30, 2025, respectively. For the three and nine months ended September 30, 2024, there was $1.7 million and $4.3 million of interest income, respectively. Interest income is recognized on the accrual basis of accounting in accordance with the lending agreements over the term of the respective loan agreement.

Consolidated Fund Expenses

Consolidated fund expenses consist primarily of costs, expenses and fees that are incurred by, or arise out of the operation and activities of or otherwise related to, the consolidated funds, including, without limitation, operating costs, depreciation and amortization, interest expense on debt held by the consolidated funds, insurance expenses, professional fees and other costs associated with administering and supporting those funds.

Accounts Receivable

Accounts receivable primarily consists of amounts due from guests or groups for hotel rooms and services provided by the hotel properties. Accounts receivable also include due, but unpaid, rental payments. The consolidated funds continually review receivables and determine collectability by taking into consideration the history of past write-offs, collections, current credit conditions, tenant payment history, the financial condition of the tenants, business conditions in the industry in which the tenant operates and economic conditions in the area in which the property is located. If the collectability of a receivable is uncertain, the consolidated funds will record an increase in the allowance for doubtful accounts. Amounts that are determined to be uncollectible with a high degree of certainty are written-off through bad debt expense, which is included in consolidated funds – hospitality expenses and consolidated funds – other expenses on the accompanying condensed consolidated statements of operations. There were no allowances for doubtful accounts as of September 30, 2025 and December 31, 2024.

Derivative Instruments

The consolidated funds record all derivative instruments on the accompanying condensed consolidated balance sheets at fair value. The accounting for changes in the fair value of the derivative and the effect on the financial statements depends on its hedge designation and whether the hedge is highly effective in achieving offsetting changes in the fair value of cash flows of the asset or liability hedged. If the consolidated fund elects not to apply hedge accounting treatment, any changes in the fair value of the derivative instruments is recognized immediately in consolidated funds - hospitality expenses in the accompanying condensed consolidated statements of operations. If the derivative is designated and qualifies for hedge accounting treatment, the change in fair value of the derivative is recorded in other comprehensive income (loss).

Fair Value of Financial Instruments

The fair value of financial instruments is disclosed in accordance with ASC 825, *Financial Instruments*. The fair value of the consolidated funds financial instruments is estimated using available market information and established valuation methodologies. The estimates of fair value are not necessarily indicative of the amounts the consolidated funds could realize on disposition of the financial instruments. The use of different market assumptions and/or valuation methodologies may have a material effect on the estimated fair value amounts.

Fair Value Measurements

Fair value measurements and disclosures consist of a three-level valuation hierarchy. The valuation hierarchy categorizes assets and liabilities measured at fair value into one of three different levels depending on the ability to observe the inputs employed in the measurement using market participant assumptions at the measurement date. An asset's or liability's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

- Level 1 – Inputs are quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date.
- Level 2 – Inputs include quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Unobservable inputs for the asset or liability. These unobservable inputs reflect assumptions about what market participants would use to price the asset or liability and are developed based on the best information available in the circumstances (which might include the reporting company's own data)

Recent Accounting Pronouncements

The Company adopted the Financial Accounting Standards Board ("FASB") issued ASU 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40)*, effective January 1, 2024, which simplifies the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock, removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and also simplifies the diluted earnings per share calculation in certain areas. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which serves to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses on both an annual and interim basis. The guidance does not change the definition of a segment, the method for determining segments, or the criteria for aggregating operating segments into reportable segments and is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this guidance effective December 31, 2024. The adoption of this standard did not have a material effect on the Company's balance sheets, statements of operations, or statements of cash flows, but resulted in additional disclosures in the notes to the financial statements, most notably payroll and payroll related costs as a significant segment expense. See Note 16 – Segments for detail.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740, Income Taxes)*. ASU 2023-09, which serves to enhance income tax disclosures by requiring a tabular rate reconciliation and additional information on income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the adoption of ASU 2023-09 on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* to improve the disclosures about a public business entity's expenses and provide more detailed information about the types of expenses included in certain expense captions in the consolidated financial statements. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted and the amendments in this update should be applied either prospectively to financial statements issued for reporting periods after the effective date of this update or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of the adoption of ASU 2024-03 on the Company's consolidated financial statements.

Note 3 – VIEs

Management has determined that the equity holders in its consolidated entities, as a group, lack the power to direct the activities that most significantly impact the entities' economic performance and/or have disproportionate voting rights relative to their equity. The Company was determined to be the primary beneficiary of each of these entities since it has the power to direct the activities of the entities and the right to absorb losses, generally in the form of guarantees of indebtedness that are significant to the individual entities.

Generally, the assets of the individual consolidated VIEs can only be used to settle liabilities of each respective individual consolidated VIE and the liabilities of each respective VIE, including VIEs which it consolidates, are liabilities for which creditors or beneficial interest holders do not have recourse to the general credit of the Company. When the VIE is consolidated, we reflect the assets, liabilities, revenues, expenses and cash flows of the consolidated funds on a gross basis, and the interests in the VIEs are included in non-controlling interest in the consolidated financial statements. The Company has provided financial support to certain consolidated VIEs in the form of short-term financing and guarantees of the debts of certain VIEs. In general, the Company's maximum exposure to loss due to involvement with the consolidated VIEs is limited to the amount of capital investment in the VIE, if any, or the potential obligation to perform on the guarantee of debts.

During the nine months ended September 30, 2025, the Company deconsolidated DoubleTree by Hilton Tucson Convention Center ("TCC"), a VIE which refinanced a loan secured by a hotel property it owns. With the refinancing of this loan, the company no longer guarantees the debt and it is therefore not obligated to absorb the respective VIE's income or loss and is no longer determined to be the primary beneficiary. The Company aggregates and reports the results of operations of TCC in consolidated fund revenues and consolidated fund expenses within the accompanying condensed consolidated statements of operations through the date of deconsolidation.

On March 7, 2024, L.T.D. Hospitality Group LLC ("L.T.D.") contributed one hotel from its portfolio to Caliber Hospitality, LP in exchange for $4.9 million in cash, net of closing costs, and $9.6 million in operating partnership units. In conjunction with the L.T.D. contribution, Caliber Hospitality, LP entered into a new $14.1 million loan facility with a third-party lender resulting in a consolidation reconsideration event. Upon this reconsideration event, the Company reconsidered its consolidation conclusion, given the change in economics, and concluded that it was no longer the primary beneficiary, as its potential obligation to absorb the losses, through its guarantee of the indebtedness secured by the hospitality assets, was no longer significant to Caliber Hospitality, LP or the Caliber Hospitality Trust. As such, during the nine months ended September 30, 2024, the Company deconsolidated Caliber Hospitality, LP, the Caliber Hospitality Trust, and their consolidated subsidiaries. The Company aggregated and reported the results of operations of these VIEs in consolidated fund revenues and consolidated fund expenses within the accompanying condensed consolidated statements of operations through the date of deconsolidation. Additionally, during 2024, the Company deconsolidated Elliot, DT Mesa, and CFIF III. The Company's investment in these assets, as well as the assets of Caliber Hospitality, LP, are no longer eliminated and are included in investments in unconsolidated entities on the accompanying condensed consolidated balance sheets dated September 30, 2025 and December 31, 2024.

See Note 11 – Commitments and Contingencies for information related to the commitments and contingencies of these VIEs.

Note 4 – Digital Assets

The Company accounts for its digital assets, which are comprised solely of LINK tokens, as indefinite-lived intangible assets in accordance with ASC 350, Intangibles—Goodwill and Other and ASU 2023-08. The Company's digital assets are initially recorded at cost and then subsequently measured at fair value as of the end of each reporting period. The Company determines the fair value of its LINK holdings in accordance with ASC 820, Fair Value Measurement, based on quoted (unadjusted) prices on the Coinbase exchange, the active exchange that the Company has determined is its principal market for LINK (Level 1 inputs). Changes in fair value are recognized as incurred in the Company's condensed consolidated statements of operations, as "Change in fair value of digital assets", included below operating expenses.

At September 30, 2025, the Company held 467,632 LINK tokens with a cost basis of $10.6 million and a fair value of $10.0 million. All LINK tokens were acquired during the three months ended September 30, 2025, and the Company has not sold any of its LINK holdings as of that date. The Company recognized an unrealized loss of $0.7 million or 6.4%, and the fair value per LINK token was $21.31 per token at September 30, 2025.

The following table summarizes the Company's unrealized losses on digital assets calculated consistent with ASU 2023-08 (in thousands).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Change in fair value of digital assets	$ (677)	$ —	$ (677)	$ —

A significant amount of the Company's assets are concentrated in its LINK holdings. LINK is a digital asset, which is a novel asset class subject to significant legal, commercial, regulatory and technical uncertainty. Our LINK holdings do not currently generate any cash flows and involves custodial fees and other costs. Additionally, the price of LINK has historically been highly volatile. A significant decrease in the price of LINK would adversely affect the Company's financial condition and results of operations.

Note 5 – Prepaid and Other Assets

Prepaid and Other Assets of the Company

Prepaid and other assets of the Company consisted of the following as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Pursuit costs [1]	$ 714	$ 1,335
Prepaid expenses	593	800
Accounts receivable, net	534	413
Deposits	46	63
Finance lease - right of use assets	30	42
Other assets	698	848
Total prepaid and other assets	$ 2,615	$ 3,501

[1] Pursuit costs represent expenses incurred related to new fund formation, primarily for professional, legal, consulting, accounting and tax services. As the funds raise equity investments and operating cash flow, as applicable, these costs are reimbursed by the respective funds to the Company. The Company assesses collectability and expenses any amounts in which collectability is not reasonably assured.

Prepaid and Other Assets of the Consolidated Funds

Prepaid and other assets of the consolidated funds consisted of the following as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Prepaid expenses	$ 12	$ 114
Accounts receivable, net	3	163
Deposits	5	57
Deferred franchise fees, net	—	62
Inventory	—	51
Total prepaid and other assets	$ 20	$ 447

Note 6 – Notes Payable

Notes Payable of the Company

Notes payable consisted of the following as of September 30, 2025 and December 31, 2024 (in thousands):

Notes Payable	September 30, 2025	December 31, 2024	Weighted Average Interest Rate [1]	Maturity Date [1]
Corporate notes	$ 30,586	$ 31,763	11.05 %	January 2024 - March 2028
Convertible corporate notes	920	1,050	8.25 %	April 2024 - March 2025
Real estate loans	16,936	15,934	4.71 %	February 2027 - November 2029
Other loans	937	2,175	94.29 %	February 2026 - March 2026
Total notes payable	49,379	50,922		
Deferred financing costs, net	(217)	(243)		
Discount on corporate note	(484)	(229)		
Total notes payable, net	$ 48,678	$ 50,450		

[1] As of September 30, 2025.

Real Estate Loans

The terms of the loan agreements described below include, among other things, certain financial covenants, as defined in the respective loan agreements, including key financial ratios and liquidity requirements.

Gateway II HoldCo, LLC

On January 31, 2023, the Company assumed a loan which is secured by the Company's headquarters office building. The terms of the note require monthly principal and interest payments, with a balloon payment due at maturity. The loan has a fixed interest rate of 4.30% in effect through the maturity date in November 2029. The terms of the loan do not allow the prepayment of the outstanding balance in part or in whole at any time prior to the maturity date. The terms of the loan agreement include covenant clauses, which require certain key financial ratios and liquidity be met. As of September 30, 2025 and December 31, 2024, the outstanding principal balance of the loan was $15.7 million and $15.9 million, respectively. Upon assumption of the loan, the Company is required to abide by a clause in the agreement requiring the Company to transfer funds to a cash management account. As of September 30, 2025, the debt service coverage ratio required by the loan agreement was not satisfied.

Saddleback Ranch, LLC

In February 2025, the Company entered into a $1.2 million financing agreement which is secured by a deed of trust for the land owned by Saddleback Ranch, LLC. The financing agreement has a fixed interest rate of 10.00% through February 2026, then a fixed rate of 14.00% until maturity in February 2027. The financing agreement requires an interest only payment in February 2026, with all accrued interest added to the outstanding balance monthly. Beginning in February 2026, interest only payments are due quarterly, with the final interest and principal amount due upon maturity. The terms of the financing agreement do not allow the repayment of the outstanding balance in part prior to maturity, but does allow for the entire outstanding balance to be repaid at any time before the maturity date. As of September 30, 2025, the outstanding principal balance of the loan was $1.2 million.

Corporate Notes and Convertible Corporate Notes

The Company has entered into multiple general corporate financing arrangements with third parties. The arrangements are generally evidenced in the form of an unsecured promissory note and require monthly or quarterly interest-only payments until maturity. The loans generally have a 12-month or 36-month term, and may be extended upon the mutual agreement of the lender and the borrower. Management believes it can come to a mutual agreement with each lender to extend the maturities of the notes for an additional 12-month term.

As of September 30, 2025, there were 194 individual corporate notes outstanding, with an average outstanding principal balance of $0.2 million, interest rates ranging from 8.25% to 12.00%, with a weighted average interest rate of 11.14%, and maturity dates ranging from January 2024 to March 2028. At September 30, 2025, the corporate notes outstanding had an aggregate principal balance of $31.5 million, of which $24.4 million of the corporate notes have matured or will mature within the 12-month period subsequent to November 13, 2025. During the nine months ended September 30, 2025, there were no conversions of debt into common stock.

As of December 31, 2024, there were 202 individual corporate notes outstanding, with an average outstanding principal balance of $0.2 million, interest rates ranging from 8.25% to 12.00%, with a weighted average interest rate of 11.30%, and maturity dates ranging from April 2023 to December 2027.

The Company has issued corporate notes, generally convertible at $151.40 per common share, except for a secured promissory note issued to Mast Hill (the "Mast Hill Note") in March 2025, which is convertible at $8.25 per common share. Holders may convert all or part of their note principal balance at any time. As of September 30, 2025 and December 31, 2024, the Mast Hill Note had an outstanding principal balance of $0, while other convertible corporate notes totaled $0.9 million and $1.1 million, respectively.

Other Loans

The Company has a short-term operating loan agreement with an outstanding balance of $0.7 million. The short-term operating loan agreement incurs an interest rate of 123.70% and matures on February 11, 2026. In addition, the Company executed insurance premium financing agreements pursuant to which the Company financed certain annual insurance premiums with an aggregate outstanding balance of $0.2 million at September 30, 2025, primarily consisting of premiums for directors' and officers' insurance. The insurance premiums financing agreements incur an interest rate of 7.97% and mature from February 2026 through March 2026.

Future Minimum Payments

The following table summarizes the scheduled principal repayments of the Company's indebtedness as of September 30, 2025 (in thousands):

Year	Amount
October 1, 2025 - December 31, 2025	$ 1,819
2027	6,843
2028	18,450
2029	2,396
2030	16,834
Thereafter	3,037
Total	$ 49,379

Deferred Financing Costs

Amortization of deferred financing costs for the Company was $0.1 million and $0.2 million for three and nine months ended September 30, 2025, respectively. Amortization of deferred financing costs for the Company was immaterial during each of the three and nine months ended September 30, 2024. There were $0.2 million deferred financing cost write-offs during each of the three and nine months ended September 30, 2025. There were no deferred cost write-offs during the three and nine months ended September 30, 2024.

Notes Payable of the Consolidated Funds

Notes payable of the consolidated funds consisted of the following as of September 30, 2025 and December 31, 2024, respectively (in thousands):

Notes Payable	September 30, 2025	December 31, 2024	Interest Rate [(1)]	Maturity date [(1)]
Real Estate Loans				
DoubleTree by Hilton Tucson Convention Center [(2)]	$ —	$ 17,962	N/A	N/A
Southpointe Fundco, LLC	1,050	1,050	11.99%	March 2026
West Frontier Holdco, LLC	5,070	4,777	6.35%	February 2038
Total Real Estate Loans	6,120	23,789		
Member notes	5,600	5,600	10.00%	December 2025
Other loans	—	19	N/A	N/A
Total notes payable	11,720	29,408		
Deferred financing costs, net	(109)	(236)		
Total notes payable, net	$ 11,611	$ 29,172		

[(1)] As of September 30, 2025.
[(2)] During the nine months ended September 30, 2025, the Company deconsolidated TCC (as discussed in Note 3 – VIEs).

Real Estate Loans

The terms of the loan agreements described below include, among other things, certain financial covenants, as defined in the respective loan agreements, including key financial ratios and liquidity requirements. Unless otherwise noted below, the consolidated funds were in compliance with the required financial covenants as of September 30, 2025.

DoubleTree by Hilton Tucson Convention Center

In August 2019, the consolidated fund entered into a loan agreement which was secured by a deed of trust and assignment of rents of the DoubleTree by Hilton Tucson Convention Center located in Tucson, Arizona. The loan had a variable interest rate per annum equal to LIBOR plus 2.50%. In connection with the loan, the consolidated fund entered into an interest rate swap agreement, which set the interest at a fixed rate of 4.22% from September 2022 through August 2027. The loan required interest-only payments until September 2022 and principal and interest payments thereafter until maturity. The terms of the loan allowed for the prepayment of the outstanding balance in whole or in part at any time prior to the maturity date. The loan matured in August 2027 and was guaranteed by the Company. In May 2024, the consolidated fund terminated the interest rate swap agreement and received $1.6 million. In May 2025, the consolidated fund paid the loan amount outstanding in full.

In May 2025, the consolidated fund entered into a $22.5 million loan agreement which is secured by a deed of trust and assignment of rents of the DoubleTree by Hilton Tucson Convention Center located in Tucson, Arizona. Per the terms of the loan agreement, the loan has a fixed interest rate of 7.43%, matures in June 2030, and requires interest-only payments until maturity. The terms of the loan do not allow the prepayment of the outstanding balance prior to the maturity date but can be prepaid subject to certain conditions and terms outlined in the loan agreement. The loan is not guaranteed by the Company. During the nine months ended September 30, 2025, the Company deconsolidated DoubleTree by Hilton Tucson Convention Center (as discussed in Note 3 – VIEs).

Southpointe Fundco, LLC

In June 2022, the consolidated fund entered into a loan agreement which is secured by a deed of trust and assignment of rents of a residential development property in Phoenix, Arizona. The loan initially had a fixed rate per annum equal to 9.99%. In May 2023, an extension agreement was executed with the lender, extending the maturity date to December 2023. In November 2023, an extension agreement was executed with the lender, extending the maturity date to March 2024 and amending the interest to a fixed rate of 11.99%. In February 2024, August 2024, March 2025, and September 2025 extension agreements were executed with the lender, extending the maturity date to September 2024, March 2025, September 2025, and March 2026, respectively. The terms of the loan allow the prepayment of the outstanding balance in part or in whole at any time prior to the maturity date with no prepayment penalty. The loan is guaranteed by an individual who is an affiliate of the Company.

West Frontier Holdco, LLC

In March 2023, the consolidated fund entered into a construction loan agreement which is secured by a deed of trust and assignment of rents of a multi-family residential property in Payson, Arizona. Upon completion of the construction project, subject to conditions in the agreement, the loan converts to a term loan. The loan requires interest-only payments until March 2025 and principal and interest payments until March 2028, at a fixed interest rate of 6.35%. In April 2028, the loan requires principal and interest payments until maturity in February 2038, at a rate of the five year Treasury Constant Federal Reserve Index plus 2.50%. The terms of the loan allow the prepayment of the outstanding balance in part or in whole at any time prior to the maturity date with no prepayment penalty. The loan is guaranteed by individuals who are affiliates of the Company. In April 2025, the loan was converted into a term loan with the interest rate, repayment schedule and prepayment terms remaining the same.

Member Notes

During 2022 and 2023, the consolidated fund, Southpointe Fundco, LLC, entered into 10.0% unsecured promissory notes with individual investors. The notes mature in December 2025 and require quarterly interest-only payments. The terms of the notes allow the prepayment of the outstanding balance in part or in whole at any time prior to the maturity date with no prepayment penalty.

Future Debt Maturities

As of September 30, 2025, the future aggregate principal repayments due on the consolidated funds notes payable are as follows (in thousands):

Year		**Amount**
October 1, 2025 - December 31, 2025	$	5,615
2027		1,109
2028		66
2029		69
2030		74
Thereafter		4,787
Total	$	11,720

Deferred Financing Costs

Amortization of deferred financing costs for the consolidated funds was immaterial during each of the three and nine months ended September 30, 2025. Amortization of deferred financing costs for the consolidated funds was immaterial for the three months ended September 30, 2024 and $0.3 million during the nine months ended September 30, 2024. There were no deferred financing cost write-offs during each of the three and nine months ended September 30, 2025 and 2024.

Note 7 – Related Party Transactions

Related Party Transactions of the Company

Platform Revenues

The table below shows the total revenues earned for providing services under Platform as described in the Revenue Recognition section of Note 2 – Summary of Significant Accounting Policies for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2025	**2024**	**2025**	**2024**
Fund management fees	$ 2,764	$ 2,992	$ 7,881	$ 6,902
Financing fees	197	334	301	387
Development and construction fees	427	3,085	1,859	4,817
Brokerage fees	98	119	387	820
Total asset management	3,486	6,530	10,428	12,926
Performance allocations	2	175	25	357
Total related party Platform revenue	$ 3,488	$ 6,705	$ 10,453	$ 13,283

As of September 30, 2025 and December 31, 2024, amounts due to the Company from related parties for services performed under the Platform was $8.1 million and $6.2 million, respectively, net of allowance for doubtful accounts of $3.3 million and $3.1 million, respectively, which is included in due from related parties on the accompanying condensed consolidated balance sheets.

Notes Receivable

The Company entered into unsecured promissory notes with related parties. No payments are required prior to the maturity of the notes. The notes may be prepaid in whole, or in part, without penalty.

The following table summarizes the notes receivable – related parties of the Company as of September 30, 2025 and December 31, 2024 (in thousands):

Notes Receivable - Related Parties	September 30, 2025	December 31, 2024	Interest Rate [1]	Maturity Date [1]
Olathe Behavioral Health MezzCo LLC [2]	$ —	$ —	12.00%	January 2027
Encore Caliber Holdings, LLC	48	—	12.00%	March 2027
Caliber Hospitality LP	1,279	—	12.00%	April 2027
DFW Behavioral Health LLC	107	22	12.00%	November 2026
Blue Spruce Ridge MezzCo, LLC [2]	—	13	12.00%	December 2026
West Ridge MezzCo, LLC	271	70	12.00%	December 2026
Ridge II MezzCo, LLC	170	—	12.00%	May 2026
Ironwood 92 Partners LLC [2]	—	—	12.00%	February 2027
The Ketch LLC [2]	—	—	12.00%	February 2027
SF Alaska, LP [2]	—	—	12.00%	February 2027
Caliber Fixed Income Fund III, LP	369	—	12.00%	June 2025
Caliber Hospitality JV, LLC	50	—	12.00%	September 2026
Caliber Tax Advantaged Opportunity Zone Fund, LP	158	—	12.00%	September 2027
J-25 Land Holdings, LLC	11	—	12.00%	September 2027
Elliot 10 MezzCo, LLC	$ 142	$ —	12.00%	October 2027
	$ 2,605	$ 105		

[1] As of September 30, 2025.

[2] The Company entered into unsecured promissory notes with related parties which were repaid or impaired during the nine months ended September 30, 2025.

During the three and nine months ended September 30, 2025 and 2024, the Company earned an immaterial amount of interest in connection with the notes, which is included in interest income on the accompanying condensed consolidated statements of operations. Interest that accrues on certain related party notes receivable can be added to the principal outstanding balance, due at the respective loan maturity date and incurs interest at the respective interest rate. There was an immaterial amount of interest due to the Company as of September 30, 2025 and December 31, 2024.

The September 30, 2025 notes receivable - related parties balance above is net of a $0.5 million allowance for doubtful accounts. There was no allowance at December 31, 2024.

Other

In the normal course of business, the Company has various amounts due from and/or due to related parties, including affiliate entities and individuals, for various expenses paid for by the Company on their behalf and other charges. These amounts are generally unsecured, interest-free, and due on demand. As of September 30, 2025 and December 31, 2024, other amounts due from related parties was $0.6 million and $1.7 million, respectively, net of allowance for doubtful accounts at both September 30, 2025 and December 31, 2024 of $0.9 million, and are included in due from related parties on the accompanying condensed consolidated balance sheets. As of September 30, 2025 and December 31, 2024, other amounts due to related parties from the Company were $0.1 million and $0.3 million, respectively, which are included in due to related parties on the accompanying condensed consolidated balance sheets.

Related Party Transactions of the Consolidated Funds

Notes Receivable

The consolidated funds entered into unsecured promissory notes with related parties. The notes may be repaid in whole, or in part, without penalty. The notes receivable – related parties consisted of the following as of September 30, 2025 and December 31, 2024 (in thousands):

Notes Receivable - Related Parties	September 30, 2025	December 31, 2024	Interest Rate[(1)]	Maturity Date[(1)]
Caliber Hospitality, LP [(2)]	$ —	$ 5,650	N/A	N/A
Elliot & 51st Street, LLC	946	1,198	12.00%	April 2026
Total Notes Receivable - Related Parties	$ 946	$ 6,848		

[(1)] As of September 30, 2025.
[(2)] During the nine months ended September 30, 2025, the Company deconsolidated TCC (as discussed in Note 3 – VIEs), who is the lender of a promissory note with Caliber Hospitality, LP.

The consolidated funds did not earn interest in connection with the notes during each of the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2024, the consolidated funds earned $1.7 million and $4.3 million, respectively, of interest in connection with the notes, which is included in consolidated funds – other revenues on the accompanying condensed consolidated statements of operations. Interest that accrues on certain related party notes receivable, in which the consolidated fund and respective borrower mutually agreed, is added to the principal outstanding balance, due at the respective loan maturity date and incurs interest at the respective interest rate. Interest due to the consolidated funds was $0.2 million and $0.3 million as of September 30, 2025 and December 31, 2024, respectively, which is included in prepaid and other assets on the accompanying condensed consolidated balance sheets.

Notes Payable

At September 30, 2025 and December 31, 2024, the consolidated funds had a note payable outstanding of $2.3 million and $2.0 million, respectively, to CFIF III. The note has a fixed interest rate of 13.00% and matures in September 2025.

During the three and nine months ended September 30, 2025, the consolidated funds incurred $0.1 million and $0.2 million, respectively, of interest expense in connection with the notes payable – related parties, which is included in consolidated funds - hospitality expenses and consolidated funds - other expenses on the accompanying condensed consolidated statements of operations. The consolidated funds did not incur interest expense in connection with the notes payable – related parties during the three months ended September 30, 2024. The consolidated funds incurred $0.3 million of interest expense during the nine months ended September 30, 2024, which is included in consolidated funds - hospitality expenses and consolidated funds - other expenses on the accompanying condensed consolidated statements of operations. No interest was payable as of September 30, 2025 and December 31, 2024.

Other

In the normal course of business, the consolidated funds have various amounts due from and/or due to related parties, including affiliate entities and individuals, for various expenses paid by the funds on their behalf and other charges. These amounts are generally unsecured, interest-free, and due on demand. As of September 30, 2025, no other amounts were due from related parties. As of December 31, 2024, there were an immaterial amount of other amounts due from related parties, which is included in prepaid and other assets on the accompanying condensed consolidated balance sheets. As of September 30, 2025 and December 31, 2024, there was an immaterial amount and $0.1 million, respectively, of other amounts due to related parties, which is included in due to related parties on the accompanying condensed consolidated balance sheets.

Note 8 – Leases

Lessor - Company

Rental revenue of the Company includes the revenues generated by the rental operations of one commercial office property. As of September 30, 2025, the leases have non-cancelable remaining lease terms from 0.4 years to 8.8 years. Certain leases contain options to extend the term of the lease and impose financial penalties, including paying all future payments required under the remaining term of the lease, if the tenant terminates the lease. The leases do not contain any lessee purchase options. As of September 30, 2025, the Company does not have any material related party leases as a lessor. The components of rental revenue of the Company for the three and nine months ended September 30, 2025 and 2024, are presented in the table below (in thousands). Variable rental revenue is primarily costs reimbursed related to common area maintenance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fixed	$ 421	$ 436	$ 1,075	$ 1,314
Variable	56	71	169	219
Total	$ 477	$ 507	$ 1,244	$ 1,533

Future minimum lease payments due to the Company under non-cancellable operating leases over the next five years and thereafter as of September 30, 2025, are as follows (in thousands):

Year	Amount
October 1, 2025 - December 31, 2025	$ 432
2026	1,652
2027	1,031
2028	445
2029	342
Thereafter	1,120
Total	$ 5,022

Lessor - Consolidated Funds

Rental revenue of the consolidated funds includes the revenues generated primarily by the rental operations of one multi-family residential property and one commercial property which was deconsolidated during the year ended December 31, 2024. As of September 30, 2025, the leases have non-cancelable remaining lease terms from 0.1 years to 0.9 years. Certain leases contain options to extend the term of the lease and impose financial penalties, including paying all future payments required under the remaining term of the lease, if the tenant terminates the lease. The leases do not contain any lessee purchase options. As of September 30, 2025, the consolidated funds do not have any material related party leases as a lessor. The components of rental revenue of the consolidated funds for the three and nine months ended September 30, 2025 and 2024, are presented in the table below (in thousands). Variable rental revenue are primarily costs reimbursed related to common area maintenance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fixed	$ 185	$ 237	$ 532	$ 870
Variable	(37)	152	(77)	423
Total	$ 148	$ 389	$ 455	$ 1,293

Future minimum lease payments due to the consolidated funds under non-cancellable operating leases over the next five years and thereafter as of September 30, 2025, are as follows (in thousands):

Year	Amount
October 1, 2025 - December 31, 2025	$ 98
2026	132
2027	—
2028	—
2029	—
Thereafter	—
Total	$ 230

Note 9 – Other Liabilities

Other Liabilities of the Company

Other liabilities of the Company consisted of the following as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Deposits [1]	$ 196	$ 154
Tenant improvement allowance	129	103
Finance lease liability	33	44
Below market leases, net	—	20
Other	565	429
Total other liabilities	$ 923	$ 750

[1] Includes tenant security deposits.

Other Liabilities of the Consolidated Funds

Other liabilities of the consolidated funds consisted of the following as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Deposits [1]	$ 32	$ 171
Sales tax payable	—	97
Other	20	371
Total other liabilities	$ 52	$ 639

[1] Includes hotel advance deposits and tenant security and pet deposits.

Note 10 – Supplemental Cash Flow Disclosures

Supplemental cash flow information consisted of the following for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine Months Ended September 30,			
	2025		2024	
Supplemental Disclosure of Cash Flow Information				
Cash paid for interest, none of which was capitalized for the nine months ended September 30, 2025 and 2024	$	4,472	$	3,878
Non-cash bonus settlement via employee accounts receivable offset	$	33	$	—
Supplemental Disclosure of Cash Flow Information of Consolidated Funds				
Cash paid for interest, net of capitalized interest of $2 for each of the nine months ended September 30, 2025 and 2024, respectively	$	954	$	5,252
Supplemental Disclosures of Non-Cash Investing and Financing Activities				
Increase in note receivable - related party due to deconsolidation of VIEs	$	—	$	7,531
Increase in accounts receivable - related party due to deconsolidation of VIEs	$	—	$	3,519
Increase in investments in unconsolidated entities due to deconsolidation of VIEs	$	333	$	8,843
Cost of real estate investments included in accounts payable	$	286	$	—
Investments in unconsolidated entities for investor buy-out	$	643	$	—
Investments in unconsolidated entities included in accrued expenses	$	—	$	44
Issuance of common stock in lieu of cash payment for accounts payable	$	289	$	194
Corporate note rollovers	$	4,760	$	—
Conversion of corporate note to preferred stock, including warrants	$	350	$	—
Corporate note increase due to rollovers, net of discounts	$	215	$	—
Non-cash issuance of convertible note and related common stock	$	163	$	—
Issuance of warrants related to common stock	$	150	$	—
Preferred stock Series B - non-cash equity issuance costs	$	140	$	—
Supplemental Disclosures of Non-Cash Investing and Financing Activities of Consolidated Funds				
Increase in note receivable - related party due to deconsolidation of VIEs	$	—	$	22,746
Decrease in notes receivable - related party due to payment of accounts payable	$	3	$	—
Cost of real estate investments included in accounts payable	$	—	$	41
Related party notes payable - non-cash settlement	$	—	$	2,531

	Nine Months Ended September 30,	
	2025	2024
Deconsolidation of VIEs		
Real estate investments, net	$ 33,319	$ 137,571
Accounts receivable, net	$ 159	$ 3,071
Notes receivable - related parties	$ 5,450	$ —
Operating lease - right of use assets	$ —	$ 10,324
Prepaid and other assets	$ 376	$ 9,579
Due from related parties	$ 447	$ 3
Due to related parties	$ —	$ 1,049
Notes payable, net	$ 22,033	$ 94,261
Notes payable - related parties	$ —	$ 12,055
Accounts payable and accrued expenses	$ 1,070	$ 11,324
Operating lease liabilities	$ —	$ 13,957
Other liabilities	$ 381	$ 1,293
Noncontrolling interests	$ 15,805	$ 16,360

Note 11 – Commitments and Contingencies

Commitments and Contingencies of the Company

Environmental Matters

In connection with the ownership and operation of real estate assets, the Company may potentially be liable for costs and damages related to environmental matters. The Company believes it is in material compliance with current laws and regulations and does not know of any existing environmental condition nor has the Company been notified by any governmental authority of any non-compliance, liability or other claim, in each case, that could result in a material effect on the Company's financial condition or results of operations.

Caliber Tax Advantaged Opportunity Fund LP

Caliber O-Zone Fund Manager, LLC (the "CTAF Fund Manager") is a wholly-owned subsidiary of the Company and general partner and manager of Caliber Tax Advantaged Opportunity Fund LP ("CTAF"). In the event of a dissolution, winding-up, or termination, if the aggregate amount received by the CTAF limited partners does not equal or exceed an amount equal to a 6% IRR for the limited partners, the CTAF Fund Manager shall immediately contribute to CTAF funds in order to meet this minimum requirement for payment to the CTAF limited partners. As of September 30, 2025 and December 31, 2024, the Company estimated the fair value of CTAF was less than the 6% IRR for the limited partners.

Caliber Tax Advantaged Opportunity Fund II LLC

Caliber O-Zone Fund II Manager, LLC (the "CTAF II Fund Manager") is a wholly-owned subsidiary of the Company and general partner and manager of Caliber Tax Advantaged Opportunity Zone Fund II LLC ("CTAF II"). In the event of a dissolution, winding-up, or termination, if the aggregate amount received by the CTAF II investor members does not equal or exceed an amount equal to a 6% IRR for the investor members, the CTAF II Fund Manager shall immediately contribute to CTAF II funds in order to meet this minimum requirement for payment to the CTAF II investor members. As of September 30, 2025 and December 31, 2024, the Company estimated the fair value of CTAF II was less than the 6% IRR for the investor members.

Commitments and Contingencies of the Consolidated Funds

Franchise Agreements

The consolidated funds which were consolidated during the three and nine months ended September 30, 2025 and 2024, were parties to franchise agreements where the fund is required to pay monthly fees, generally consisting of royalty, program, and food and beverage fees. At September 30, 2025, the consolidated funds were not party to any franchise agreements. During the three months ended September 30, 2025, the consolidated funds did not recognize any franchise fees. During the nine months ended

September 30, 2025, the consolidated funds recognized total franchise fees of $0.4 million and during the three and nine months ended September 30, 2024, the consolidated funds recognized total franchise fees of $0.2 million, and $2.7 million, respectively.

Note 12 – Net Income (Loss) Per Share

Basic earnings per common share is calculated by dividing net income (loss) attributable to common stockholders by the weighted average common shares outstanding during the period. Diluted earnings per share is calculated by dividing net income attributable to common shareholders by the weighted-average number of shares outstanding plus the dilutive impact of all potential dilutive common shares, consisting of stock options and warrants using the treasury stock method, and convertible debt and preferred stock using the if-converted method.

The Company considered the two-class method in calculating the basic and diluted earnings per share; however, it was determined there was no impact to the calculation of basic and diluted net income (loss) per share attributable to common shareholders as Class A and Class B common stock share in the same earnings and profits; thus, having no impact on the calculation.

All share and per share amounts in the earnings per share calculation and dilutive share calculations below have been effected for the Reverse Stock Split, retroactively, for all periods presented.

The Company has calculated the basic and diluted earnings per share during the three and nine months ended September 30, 2025 and 2024 as follows (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net (loss) income attributable to CaliberCos Inc.	$ (4,371)	$ 146	$ (14,077)	$ (8,389)
Preferred stock dividends	61	—	72	0
Convertible debt interest	—	21	—	64
Net (loss) income attributable to common shareholders of CaliberCos Inc.	$ (4,310)	$ 167	$ (14,005)	$ (8,325)
Denominator:				
Weighted average shares outstanding - basic	2,615	1,107	1,685	1,092
Dilutive shares - options, net	—	129	—	0
Dilutive shares - convertible debt, net	—	168	—	0
Weighted average shares outstanding - diluted	2,615	1,404	1,685	1,092
Basic net (loss) income per share attributable to common shareholders	$ (1.65)	$ 0.15	$ (8.31)	$ (7.62)
Diluted net (loss) income per share attributable to common shareholders	$ (1.65)	$ 0.12	$ (8.31)	$ (7.62)

The number of antidilutive shares consisted of the potential exercise of stock options and warrants, as well as the potential conversion of preferred shares and convertible debt. The following table summarizes these potential exercises and conversions during the three and nine months ended September 30, 2025 and 2024, which have been excluded from the computation of diluted earnings per share attributable to common shareholders (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Additional common shares, if stock options were exercised	125	—	127	129
Additional common shares, if warrants were exercised	129	—	129	—
Additional common shares, if preferred shares were converted	837	—	289	—
Additional common shares, if convertible debt were converted	15	—	15	8
	1,106	—	560	137

Note 13 – Fair Value of Financial Instruments

Fair Value of Financial Instruments of the Company

Fair values of financial instruments held by the Company are estimated using available market information and established valuation methodologies. Accordingly, the estimates presented are not necessarily indicative of the amounts the Company could realize on disposition of the financial instruments. The use of different market assumptions and/or valuation methodologies may have a material effect on the estimated fair value amounts.

Financial instruments that approximate fair value due to the short-term nature of the instruments consist of cash, restricted cash, accounts receivable, and accounts payable. The fair values of debt have been estimated based on current rates available for similar instruments with similar terms, maturities, and collateral. The carrying values of the Company's variable rate and short-term debt as of September 30, 2025 and December 31, 2024, approximated fair value. The fair value of the Company's fixed rate debt were measured with Level 2 inputs. The estimated fair value of the Company's instruments below were determined by management based on a discounted future cash-flow model (in thousands):

	September 30, 2025		December 31, 2024	
Note Payable	Carrying Value	Fair Value	Carrying Value	Fair Value
Saddleback Ranch, LLC	$ 1,219	$ 1,298	$ —	$ —
Gateway II, LLC	$ 15,717	$ 13,134	$ 15,934	$ 12,604

Fair Value of Financial Instruments of the Consolidated Funds

Fair values of financial instruments held by consolidated funds are estimated using available market information and established valuation methodologies. Accordingly, the estimates presented are not necessarily indicative of the amounts the consolidated funds could realize on disposition of the financial instruments. The use of different market assumptions and/or valuation methodologies may have a material effect on the estimated fair value amounts.

Financial instruments that approximate fair value due to the short-term nature of the instruments consist of cash, restricted cash, accounts receivable, and accounts payable. The fair values of debt have been estimated based on current rates available for similar instruments with similar terms, maturities, and collateral. The carrying values of the consolidated funds' variable rate and short-term debt as of September 30, 2025 and December 31, 2024, approximated fair value. The fair value of the consolidated funds' fixed rate debt were measured with Level 2 inputs. The estimated fair values for the consolidated funds' instruments below were determined by management based on a discounted future cash-flow model (in thousands):

	September 30, 2025		December 31, 2024	
Note Payable	Carrying Value	Fair Value	Carrying Value	Fair Value
Southpointe Fundco, LLC	$ 1,050	$ 961	$ 1,050	$ 1,023
West Frontier, LLC	$ 5,070	$ 2,557	$ 4,796	$ 3,701

Note 14 – Derivative Instruments

Risk Management Objective of Using Derivatives

The consolidated funds utilize derivative instruments, including interest rate caps and swaps, to reduce interest rate risk associated with its borrowings. The consolidated funds do not intend to utilize derivatives for purposes other than interest rate risk management.

Derivatives Designated as Hedging Instruments

As of September 30, 2025 and December 31, 2024, the consolidated funds did not have any derivatives designated as hedging instruments.

Derivatives Not Designated as Hedging Instruments

As of September 30, 2025 and December 31, 2024, the consolidated funds did not have any non-designated derivatives.

The following table presents the consolidated funds' gain or loss recognized in consolidated funds - hospitality expenses in the accompanying condensed consolidated statements of operations for three and nine months ended September 30, 2025 and 2024 (in thousands):

Type of Derivative	Statement of Operations Location	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Interest rate swap [1]	Consolidated funds - hospitality expenses	$ —	$ —	$ —	$ 346
Interest rate cap [2]	Consolidated funds - hospitality expenses	—	—	—	(35)
Total		$ —	$ —	$ —	$ 311

[1] During the nine months ended September 30, 2024, the interest rate swap was terminated.
[2] During the nine months ended September 30, 2024, the Company deconsolidated Caliber Hospitality, LP and the Caliber Hospitality Trust, which included activity from six hospitality funds.

Note 15 – Preferred Stock

Series A convertible preferred stock

In November 2024, the Company entered in to an offering agreement to issue up to $15.0 million, of Series A Convertible Preferred Stock ("Series A Preferred") and warrants to purchase its Class A Common Stock, with a stated value of $400 per share and a 12% annual, non-cumulative dividend payable annually in cash or shares of Class A Common Stock, at the Company's discretion.

The Series A Preferred is convertible anytime at the option of the stockholder, in four sequential tranches. Each tranche allows the stockholder to convert up to 25% of its initial investment, beginning at a conversion price $10.23 per share of Class A Common Stock, and increasing in 50% increments for each successive tranche. Each tranche of Series A Preferred is mandatorily convertible if the market price of the Class A Common Stock is 200% higher than any respective tranche's conversion price for 20 of 30 consecutive trading days.

As of September 30, 2025 and December 31, 2024, the Company had 5,875 and 5,000 shares, respectively, of its Series A Preferred stock issued and outstanding, representing additional paid-in capital of $2.4 million and $2.0 million, respectively.

Series AA cumulative redeemable preferred stock (Reg A+) - Liability classified

The Company qualified its preferred stock series AA financing, registered under regulation A+, with the SEC in March 2025. The Company is authorized to issue up to 800,000 shares of the Series AA Cumulative Redeemable Preferred Stock ("Series AA Preferred") for gross proceeds of $20.0 million. The Series AA Preferred shares have a stated value of $25 per share and a cumulative monthly cash dividend equal to 9.5% per annum. If the Company does not make an interest payment within 30 days after an unpaid month, it goes into default. In the event of default, the cash dividend rate increases to 18% per annum until cured.

Holders of the Series AA Preferred may elect to convert all or any portion of their preferred stock to equivalent shares of Class A Common Stock, after the third anniversary. The Company can redeem the Series AA Preferred at any time at no cost. The stockholder can redeem at any time as well; however, if redeemed in year one, two, or three, the redemption would be subject to a 10%, 8%, or 6% redemption fee, respectively. Redemption of the Series AA Preferred at stated value is mandatory on the third anniversary of the issuance date.

The Series AA Preferred is classified as a liability on the condensed consolidated balance sheet, rather than in shareholders' equity, due to its contractual obligation to redeem the shares for cash.

As of September 30, 2025, the Company had 139,819 shares of its Series AA Preferred issued and outstanding, representing funds raised to date of $3.5 million, net of issuance costs.

Series B Preferred

On September 11, 2025, the Company filed a Certificate of Designation with the Secretary of State of Delaware designating Series B Preferred Stock, par value $0.001 per share. Each share has a stated value of $1,000 and is convertible at the option of the holder into shares of Class A common stock at a conversion price of $250 per share, subject to adjustment as defined in the Certificate of Designation.

The Series B Preferred Stock does not have voting rights, except as required by law. In the event of liquidation, dissolution, or winding up of the Company, holders are entitled to receive distributions in preference to holders of common stock, but junior to Series A and Series AA Preferred Stock. The Series B ranks pari passu with any preferred stock of substantially similar rights and preferences.

On September 11, 2025, the Company issued 15,868 shares of Series B Preferred Stock to Mast Hill Fund, L.P. at a price of $1,000 per share for total proceeds of $15.9 million.

Warrants

Prior to the Reverse Stock Split, the Company had warrants outstanding to purchase a total of 2,201,123 shares of Class A common stock, at weighted average exercise price of $0.96 per share.

As a result of the Reverse Stock Split, and pursuant to the terms of the applicable warrant agreement, the number of warrants outstanding to purchase a share of Class A Common Stock was proportionately decreased at a 20:1 ratio consistent with the increase 20:1 increase in the price of a share of Class A Common Stock. There was no change to the value of the warrant as a result of this adjustment.

The below warrant disclosure has been effected for the Reverse Stock Split.

The Company issues warrants for the purchase of its Class A Common Stock, either as stand-alone transactions or combined with other debt and/or equity instruments. The warrants may be exercised up to the fifth anniversary of their origination date and transferred independently at any time. Using the Black-Scholes model, the Company estimates the relative fair value of warrants on the date of issuance. The relative fair value of warrants is included in Paid-in capital on the condensed consolidated balance sheets. At September 30, 2025 and December 31, 2024, the Company had warrants outstanding to purchase 129,040 and 52,943 shares of Class A Common Stock, respectively, with a weighted average exercise price per share of $16.49 and $16.41, respectively, and weighted average remaining exercise periods of 4.3 and 4.7 years, respectively.

Note 16 – Segments

The Company operates through one operating segment, its asset management platform which it refers to simply as "Platform". The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, John C. Loeffler. The Company's CODM assesses performance and allocates resources based on the results of Platform operations.

The Company's CODM assesses revenue, operating costs and key operating statistics to evaluate performance and allocate resources on a basis that eliminates the impact of the consolidated funds (intercompany eliminations required by U.S. GAAP) and noncontrolling interests. Operating costs consist primarily of payroll related costs that are provided quarterly to the CODM. Platform payroll and payroll related costs were $2.8 million and $4.0 million for the three months ended September 30, 2025 and 2024, respectively, and $9.6 million and $13.7 million for the nine months ended September 30, 2025 and 2024, respectively. Management concluded that the consolidated funds do not meet the requirements in ASC 280, Segment Reporting, of operating segments, as the Company's CODM does not review, nor is he provided with the operating results of these consolidated funds for the purposes of allocating resources, assessing performance or determining whether additional investments or advances will be made to these funds. The consolidated funds are consolidated based on the requirement in ASC 810, Consolidation, as the Company was determined to be the primary beneficiary of each of these variable interest entities since the Company has the power to direct the activities of the entities and the right to absorb losses, generally in the form of guarantees of indebtedness that are significant to the individual investment funds.

For the three months ended September 30, 2025 and 2024, total Platform revenues were $3.5 million and $7.4 million, respectively, representing a period-over-period decrease of 52.6%. For the nine months ended September 30, 2025 and 2024, total Platform revenues were $11.2 million and $16.4 million, respectively, representing a period-over-period decrease of 31.6%. The tables below compare the revenues earned for providing services under the Company's asset management Platform as described in the Revenue Recognition section of Note 2 – Summary of Significant Accounting Policies for the three and nine months ended September 30, 2025, to the revenues earned for the same period in 2024 (in thousands).

	Three Months Ended September 30, 2025		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Fund management fees	$ 2,782	$ (18)	$ 2,764
Financing fees	207	(10)	197
Development and construction fees	427	—	427
Brokerage fees	98	—	98
Total asset management	3,514	(28)	3,486
Performance allocations	2	—	2
Total Platform revenue	$ 3,516	$ (28)	$ 3,488

	Three Months Ended September 30, 2024		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Fund management fees	$ 3,575	$ (583)	$ 2,992
Financing fees	464	(130)	334
Development and construction fees	3,084	1	3,085
Brokerage fees	119	—	119
Total asset management	7,242	(712)	6,530
Performance allocations	174	1	175
Total Platform revenue	$ 7,416	$ (711)	$ 6,705

CALIBERCOS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Nine Months Ended September 30, 2025		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Fund management fees	$ 8,265	$ (384)	$ 7,881
Financing fees	573	(272)	301
Development and construction fees	1,934	(75)	1,859
Brokerage fees	387	—	387
Total asset management	11,159	(731)	10,428
Performance allocations	32	(7)	25
Total Platform revenue	$ 11,191	$ (738)	$ 10,453

	Nine Months Ended September 30, 2024		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Fund management fees	$ 9,474	$ (2,572)	$ 6,902
Financing fees	616	(229)	387
Development and construction fees	5,066	(249)	4,817
Brokerage fees	820	—	820
Total asset management	15,976	(3,050)	12,926
Performance allocations	378	(21)	357
Total Platform revenue	$ 16,354	$ (3,071)	$ 13,283

CALIBERCOS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following tables present a reconciliation of Platform revenues, expenses and net loss to the most comparable U.S. GAAP measure for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30, 2025		
	Unconsolidated	Impact of Consolidated Funds	Consolidated
Revenues			
Asset management revenues	$ 3,514	$ (28)	$ 3,486
Performance allocations	2	—	2
Consolidated funds – other revenues	—	148	148
Total revenues	3,516	120	3,636
Expenses			
Operating costs	605	(157)	448
Payroll and payroll related costs	2,803	—	2,803
General and administrative	1,481	(10)	1,471
Marketing and advertising	151	—	151
Depreciation and amortization	167	(7)	160
Consolidated funds – other expenses	—	467	467
Total expenses	5,207	293	5,500
Unrealized loss on digital assets	(677)	—	(677)
Other loss, net	(230)	(94)	(324)
Interest income	28	—	28
Interest expense	(1,876)	—	(1,876)
Net income (loss) before income taxes	(4,446)	(267)	(4,713)
Provision for income taxes	—	—	—
Net income (loss)	(4,446)	(267)	(4,713)
Net income (loss) attributable to noncontrolling interests	—	(342)	(342)
Net income (loss) attributable to CaliberCos Inc.	$ (4,446)	$ 75	$ (4,371)

CALIBERCOS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Nine Months Ended September 30, 2025		
	Unconsolidated	Impact of Consolidated Funds	Consolidated
Revenues			
Asset management	$ 11,159	$ (731)	$ 10,428
Performance allocations	32	(7)	25
Consolidated funds – hospitality revenue	—	5,057	5,057
Consolidated funds – other revenue	—	460	460
Total revenues	11,191	4,779	15,970
Expenses			
Operating costs	1,832	(451)	1,381
Payroll and payroll related costs	9,585	—	9,585
General and administrative	4,256	(31)	4,225
Marketing and advertising	463	—	463
Depreciation and amortization	503	(20)	483
Consolidated funds – hospitality expenses	—	4,743	4,743
Consolidated funds – other expenses	—	1,391	1,391
Total expenses	16,639	5,632	22,271
Unrealized loss on digital assets	(677)	—	(677)
Other loss, net	(2,238)	(616)	(2,854)
Interest income	91	(1)	90
Interest expense	(5,225)	—	(5,225)
Net loss before income taxes	(13,497)	(1,470)	(14,967)
Benefit from income taxes	—	—	—
Net loss	(13,497)	(1,470)	(14,967)
Net loss attributable to noncontrolling interests	—	(890)	(890)
Net loss attributable to CaliberCos Inc.	$ (13,497)	$ (580)	$ (14,077)

CALIBERCOS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Three Months Ended September 30, 2024		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Asset management	$ 7,242	$ (712)	$ 6,530
Performance allocations	174	1	175
Consolidated funds – hospitality revenue	—	2,494	2,494
Consolidated funds – other revenue	—	2,103	2,103
Total revenues	7,416	3,886	11,302
Expenses			
Operating costs	715	(135)	580
Payroll and payroll related costs	4,012	—	4,012
General and administrative	1,450	(9)	1,441
Marketing and advertising	175	(1)	174
Depreciation and amortization	145	4	149
Consolidated funds – hospitality expenses	—	3,097	3,097
Consolidated funds – other expenses	—	975	975
Total expenses	6,497	3,931	10,428
Other income (loss), net	526	(101)	425
Interest income	59	(8)	51
Interest expense	(1,348)	(1)	(1,349)
Net loss before income taxes	156	(155)	1
Benefit from income taxes	—	—	—
Net loss	156	(155)	1
Net loss attributable to noncontrolling interests	—	(145)	(145)
Net loss attributable to CaliberCos Inc.	$ 156	$ (10)	$ 146

CALIBERCOS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Nine Months Ended September 30, 2024		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Asset management	$ 15,976	$ (3,050)	$ 12,926
Performance allocations	378	(21)	357
Consolidated funds – hospitality revenue	—	23,533	23,533
Consolidated funds – other revenue	—	5,616	5,616
Total revenues	16,354	26,078	42,432
Expenses			
Operating costs	2,268	(582)	1,686
Payroll and payroll related costs	13,703	—	13,703
General and administrative	5,490	(30)	5,460
Marketing and advertising	508	(1)	507
Depreciation and amortization	447	(8)	439
Consolidated funds – hospitality expenses	—	23,191	23,191
Consolidated funds – other expenses	—	5,405	5,405
Total expenses	22,416	27,975	50,391
Other income (loss), net	1,468	(453)	1,015
Interest income	514	(189)	325
Interest expense	(3,958)	—	(3,958)
Net loss before income taxes	(8,038)	(2,539)	(10,577)
Benefit from income taxes	—	—	—
Net loss	(8,038)	(2,539)	(10,577)
Net loss attributable to noncontrolling interests	—	(2,188)	(2,188)
Net loss attributable to CaliberCos Inc.	$ (8,038)	$ (351)	$ (8,389)

The following tables present a reconciliation of Platform assets to the most comparable U.S. GAAP measure as of September 30, 2025 and December 31, 2024 (in thousands):

	As of September 30, 2025		
	Platform	Impact of Consolidated Funds	Consolidated
Cash	$ 10,886	$ —	$ 10,886
Restricted cash	2,252	—	2,252
Real estate investments, net	22,050	(261)	21,789
Digital assets	9,965	—	9,965
Notes receivable - related parties	2,605	—	2,605
Due from related parties	8,725	—	8,725
Investments in unconsolidated entities	11,928	(5)	11,923
Operating lease - right of use assets	3,768	(3,658)	110
Prepaid and other assets	2,921	(306)	2,615
Total assets	$ 75,100	$ (4,230)	$ 70,870

	As of December 31, 2024		
	Platform	Impact of Consolidated Funds	Consolidated
Cash	$ 1,766	$ —	$ 1,766
Restricted cash	2,582	—	2,582
Real estate investments, net	21,782	(210)	21,572
Notes receivable - related parties	230	(125)	105
Due from related parties	11,143	(4,178)	6,965
Investments in unconsolidated entities	16,061	(418)	15,643
Operating lease - right of use assets	4,042	(3,895)	147
Prepaid and other assets	(529)	4,030	3,501
Total assets	$ 57,077	$ (4,796)	$ 52,281

Note 17 – Subsequent Events

Management has evaluated events and transactions that occurred after September 30, 2025 through November 13, 2025, the date these condensed consolidated financial statements were available to be issued. See below material transaction, in addition to those matters discussed in Note 1 – Organization and Liquidity and Note 6 – Notes Payable.

In October 2025, the Company launched its note conversion program whereby note holders have the option to convert and cancel all or part of the their note principal balance in exchange for shares of Class A common stock, par value $0.001 ("Conversion Agreement") at a per share conversion price equaling the lower of (i) the average closing price of the Company's Class A common stock over the five trading days prior to the execution of the respective Conversion Agreement, or (ii) the closing bid price of the Company's Class A common stock the business day preceding the execution of the respective Conversion Agreement (the "Conversion Prices"). The Company has successfully converted $1.9 million of the outstanding Notes to 561,747 shares of Class A common stock. The Conversion Prices ranged from $3.14 to $3.72 per share.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements (unaudited) and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from these forward-looking statements as a result of certain factors. For a complete discussion of such risk factors, see the section entitled "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 31, 2025. Capitalized terms used herein, but not otherwise defined, shall have the meaning ascribed to those terms in the "Part I - Financial Information," including the related notes to the condensed consolidated financial statements contained therein.

Overview

Over the past 16 years, we have grown into a leading diversified alternative asset management firm, with more than $2.7 billion in Managed Assets, comprised of $0.8 billion of assets under management ("AUM") and $1.9 billion of assets under development ("AUD"). Our primary goal is to drive shareholder value by enhancing the wealth of accredited investor clients seeking to make investments in real and digital assets.

Digital Asset Platform

In August 2025, our Board of Directors approved a new digital asset treasury policy designed to enhance the Company's balance sheet strength, liquidity profile, and long-term growth potential. Under this policy, Caliber intends to allocate a portion of its corporate treasury to digital assets that demonstrate institutional utility and adoption potential, beginning with Chainlink (LINK).

Chainlink is the leading decentralized oracle network that enables smart contracts and traditional systems to securely interact with real-world data. The Company selected LINK as its inaugural digital asset because it represents core infrastructure within the blockchain ecosystem; supporting the growth of tokenization, decentralized finance, and real-world asset integration. Management believes that Chainlink's enterprise adoption, technology maturity, and network resilience make LINK an attractive long-term holding relative to other digital assets at similar stages of adoption.

Since adoption of the policy, Caliber has raised capital through equity issuances and deployed a portion of those proceeds to accumulate LINK tokens as a long-term reserve asset. These holdings are reflected on our balance sheet at fair value as of September 30, 2025. Changes in the fair value of our LINK tokens are reflected within net loss on our condensed consolidated statements of operations for the three and nine months ended September 30, 2025.

The Company has announced that it intends to stake a portion of its LINK holdings once operational and governance requirements are completed. Staking allows participants to commit LINK tokens to support the Chainlink network's data validation and security functions, earning a yield in the form of additional LINK tokens. Staking is a critical part of the Chainlink ecosystem and provides an opportunity for Caliber to generate passive yield on its holdings while contributing to the stability and reliability of the broader network. Management estimates it may earn a yield of 3% to 9% annualized, based upon internal estimates of the potential to Stake the Company's LINK treasury.

In parallel, Caliber is evaluating the potential to operate or participate in Chainlink validator nodes. Validator nodes play a central role in maintaining network consensus and facilitating data integrity. The Company may establish relationships with existing validator operators or develop internal capabilities to support validator participation in the future. Revenues generated from staking or validator operations, if any, would be reinvested to strengthen the Company's digital asset treasury and asset management platform business.

Caliber's movement into digital assets represents a strategic expansion of Caliber's role as an alternative asset manager. Historically focused on real estate and private credit strategies, Caliber now views itself as a diversified alternative asset manager investing in both real assets and digital assets. The Company intends to leverage its capital markets expertise and investment platform to create and sponsor new investment offerings and funds focused on digital assets and blockchain infrastructure. These future offerings could expand Caliber's assets under management (AUM) and generate recurring management and performance fees, consistent with the Company's existing real estate fund model.

Additionally, Caliber plans to utilize blockchain technology within its real estate investment platform to improve operational efficiency and investor accessibility. Specifically, the Company intends to tokenize real-world assets (RWAs), including real estate projects and fund interests, to enable fractional ownership, enhance liquidity, and streamline investor reporting and fund administration. Tokenized offerings could also serve as a new fundraising channel for Caliber, allowing the Company to reach a broader base of global investors through compliant, blockchain-enabled investment vehicles.

The Board and management team view the LINK strategy and broader blockchain initiatives as a natural evolution of Caliber's mission: to enhance the wealth of our accredited investor clients by making alternative investments more accessible, transparent, and profitable for investors. Through the integration of digital assets, blockchain infrastructure, and tokenization technology, Caliber seeks to position itself at the forefront of the convergence between traditional finance (TradFi) and decentralized finance (DeFi).

Private Equity Real Estate Platform

Caliber operates a Private Equity Real Estate (PERE) platform that creates, manages, and services middle-market investment funds, private syndications, and direct investments focused on real estate investment strategies. To build our funds, we market directly to high net worth (HNW) and ultra high net worth (UHNW) investors with Caliber's in-house fundraising team and to registered investment advisors (RIAs) and broker-dealers (BDs) with Caliber's in-house wholesaling team.

We have a number of development, redevelopment, construction, and entitlement projects that are underway or are in the planning stages, which we define as AUD. This category includes projects to be built on undeveloped land and projects to be built and constructed on undeveloped lands, some of which are on land owned by our funds or are under contract to purchase. Completing these development activities may ultimately result in income-producing assets, assets we may sell to third parties, or both.

As of September 30, 2025, we are actively developing 1,776 multifamily units, 697 single family units, 3.7 million square feet of commercial and industrial, and 3.6 million square feet of office and retail. If all of these projects are brought to completion, the total cost capitalized to these projects, which represents total current estimated costs to complete the development and construction of such projects by us or a third party, is $1.9 billion, which we expect would be funded through a combination of undeployed fund cash, third-party equity, project sales, tax credit financing and similar incentives, and secured debt financing.

We strive to provide investors attractive risk-adjusted returns by offering a balance of (i) structured offerings and ease of ownership, (ii) a pipeline of investment opportunities, primarily projects that range in value between $5.0 million and $50.0 million, and (iii) an integrated execution and processing platform. Our investment strategy leverages the local market intelligence and real-time data we gain from our operations to evaluate current investments, generate proprietary transaction flow, and implement various asset management strategies.

As an alternative asset manager, we offer a full suite of support services and employ a vertically integrated approach to investment management. Our asset management activities are complemented with transaction and advisory services including development and construction management, acquisition and disposition expertise, and fund formation, which we believe differentiate us from other asset management firms. We earn the following fees from providing these services under the Platform:

Asset Management Revenues

- Organizational & Offering fees include fund set-up fees and are a one-time fee earned during the initial formation, administration, and set-up of fund products we distribute and manage. These fees are recognized at the point in time when the performance under the contract is complete.

- Fund management fees are generally based on 1.0% to 1.5% of the unreturned capital contributions in a particular fund and include reimbursement for costs incurred on behalf of the fund, including an allocation of certain overhead costs. These customer contracts require us to provide management services, representing a performance obligation that we satisfy over time. With respect to the Caliber Hospitality Trust, we earn a fund management fee of 0.7% of the Caliber Hospitality Trust's enterprise value and are reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

- Financing fees are earned for services we perform in securing third-party financing on behalf of our private equity real estate funds. These fees are recognized at the point in time when the performance under the contract is complete, which is essentially upon closing of a loan. In addition, we earn fees for guaranteeing certain loans, representing a performance obligation that we satisfy over time.

- Real estate development revenues are generally based on two fee-based contracts, not to exceed 6.0%. The first, a real estate development contract that provides for up to 4.0% of the total expected costs of the development and is paid for services performed by Caliber Development, LLC as the principal developer of our projects. These services may include obtaining new entitlements or zoning changes and managing and supervising third-party developers. The second, a construction management contract that provides for up to 4.0% of the total expected costs of the construction project for services provided managing general contractors with respect to the construction of the properties owned by the funds. Prior to the commencement of construction, development fee revenue is recognized at a point in time as the related performance obligations are satisfied and the customer obtains control of the promised service, including negotiation, due diligence, entitlements, planning, and design activities. During the construction period, construction management fee revenue is recognized over time as the performance obligations are satisfied.

- Brokerage fees are earned at a point in time at fixed rates for services performed related to acquisitions, dispositions, leasing, and financing transactions.

Performance Allocations

- Performance allocations are an arrangement in which we are entitled to an allocation of investment returns, generated within the investment funds which we manage, based on a contractual formula. We typically receive 15.0% to 35.0%, of all cash distributions from (i) the operating cash flow of each fund, after payment to the related fund investors of any accumulated and unpaid priority preferred returns and repayment of preferred capital contributions; and (ii) the cash flow resulting from the sale or refinance of any real estate assets held by each fund, after payment to the related fund investors of any accumulated and unpaid priority preferred returns and repayment of initial preferred capital contributions. Our funds' preferred returns range from 6.0% to 12.0%, typically 6.0% for common equity or 10.0% to 12.0% for preferred equity, which does not participate in profits. Performance allocations are related to services which have been provided and are recognized when it is determined that they are no longer probable of significant reversal, which is generally satisfied when an underlying fund investment is realized or sold.

- Caliber were to complete all AUD at September 30, 2025, up through the planned sale of its Managed Assets, the Company estimates it could earn up to $90.5 million in performance allocations, which represents the portion of profits Caliber would be entitled to, presuming the results of each asset's business plan are achieved. These performance allocations, which are also commonly referred to as "carried interest" in the PERE industry, are not included in the Company's balance sheet or profit and loss statements until they are realized via the sale of the asset(s) within the fund Caliber manages and, as the fund's manager, Caliber is entitled to collect the performance allocations. Caliber provides an estimate of the value of the performance allocations as an important point of reference for investors seeking to understand the Company's estimated book value.

Segments

Our chief operating decision maker ("CODM") is the Company's Chief Executive Officer, John C. Loeffler. The CODM assesses revenue, operating expenses and key operating statistics to evaluate performance and allocate resources on a basis that eliminates the impact of the consolidated investment funds (intercompany eliminations required by U.S. GAAP) and noncontrolling interests. Management concluded that the consolidated investment funds do not meet the requirements in ASC 280, Segment Reporting, of operating segments, as our CODM does not review the operating results of these investment funds for the purposes of allocating resources, assessing performance or determining whether additional investments or advances will be made to these funds. The investment funds are consolidated based on the requirement in ASC 810, Consolidation, as we were determined to be the primary beneficiary of each of these variable interest entities since it has the power to direct the activities of the entities and the right to absorb losses, generally in the form of guarantees of indebtedness that are significant to the individual investment funds.

We were originally founded as Caliber Companies, LLC, an Arizona limited liability company, organized under the laws of Arizona, and commenced operations in January 2009. In November 2014, we reorganized as a Nevada corporation and in June 2018, we reincorporated in the state of Delaware. On our website we make available, free of charge, information about the Company and its' investments. None of the information on our website is deemed to be part of this report.

Trends Affecting Our Business

Our business is driven by trends which affect the following:

1) **Capital formation:** any trend which increases or decreases investors' knowledge of alternative investments, desire to acquire them, access to acquire them, and knowledge and appreciation of us as a potential provider, will affect our ability to attract and raise new capital. Capital formation also drives investment acquisitions, which contribute to our revenues.

2) **Investment acquisition:** any trend which increases or decreases the supply of middle-market real estate projects or loans, the accessibility of developments or development incentives, or enhances or detracts from our ability to access those projects will affect our ability to generate revenue. Coincidentally, investment acquisitions, or the rights to acquire an investment, drive capital formation, which acts as a growth engine for the Platform which acts as a growth engine for the Platform.

3) **Project execution:** any trend which increases or decreases the costs of execution on a real estate project, including materials pricing, labor pricing, access to materials, delays due to governmental action, and the general labor market, will affect our ability to generate revenues.

Our business depends in large part on our ability to raise capital for our funds from investors. Since our inception, we have continued to successfully raise capital into our funds with our total capital raised through September 30, 2025 of $758.1 million. Our success at raising new capital into our funds is impacted by the extent to which new investors see alternative assets as a viable option for capital appreciation and/or income generation. Since our ability to raise new capital into our funds is dependent upon the availability and willingness of investors to direct their investment dollars into our products, our financial performance is sensitive in part to changes in overall economic conditions that affect investment behaviors. The demand from investors is dependent upon the type of asset, the type of return it will generate (current cash flow, long-term capital gains, or both) and the actual return earned by our fund investors relative to other comparable or substitute products. General economic factors and conditions, including the general interest rate environment and unemployment rates, may affect an investor's ability and desire to invest in real estate. For example, a significant interest rate increase could cause a projected rate of return to be insufficient after considering other risk exposures. Additionally, if weakness in the economy emerges and actual or expected default rates increase, investors in our funds may delay or reduce their investments; however, we believe our approach to investing and the capabilities that we manage throughout the deal cycle will continue to offer an attractive value proposition to investors.

While we have had historical successes, there can be no assurance that fundraising for our new and existing funds will experience similar success. If we were unable to raise such capital, we would be unable to deploy such capital into investments, which would materially reduce our revenues and cash flow and adversely affect our financial condition.

We remain confident about our ability to find, identify, and source new investment opportunities that meet the requirements and return profile of our investment funds despite headwinds associated with increased asset valuations, competition and increased overall cost of credit. We continue to identify strategic acquisitions on off-market terms and anticipate that this trend will continue. We are at a point in our investment cycle where some of our funds have begun to exit significant parts of their portfolios while other are approaching a potential harvesting phase. We have complemented these cycles with other newer funds that will maintain management fees while providing continued sources of activity.

Acquiring new assets includes being able to negotiate favorable loans on both a short and long-term basis. We strive to forecast and project our returns using assumptions about, among other things, the types of loans that we might expect the market to extend for a particular type of asset. This becomes more complex when the asset also requires construction financing. We may also need to refinance existing loans that are due to mature. Factors that affect these arrangements include the interest rate and economic environment, the estimated fair value of real property, and the profitability of the asset's historical operations. These capital market conditions may affect the renewal or replacement of our credit agreements, some of which have maturity dates occurring within the next 12 months. Obtaining such financing is not guaranteed and is largely dependent on market conditions and other factors.

The advancement of real estate investment-oriented technology, sometimes referred to as "proptech" offers us the benefit of new and innovative technologies to better execute on capital formation strategies, investment acquisition strategies, and investment management strategies. In recent years, we have added to our technology stack with systems that we believe lead the market in their specific ability to enhance execution on our projects. Several of these technologies seek to incorporate investments in artificial intelligence, which we believe will be a prevailing trend in helping us to enhance our project execution going forward.

Regional conflicts and instability, such as those in Israel and Ukraine, can have significant impacts on global markets and economies and investor perception and tolerance for risk. These conflicts could lead to increased volatility in financial markets, disrupt supply chains, and change investor appetite for investments in alternative assets.

Business Environment

Global markets are experiencing significant volatility driven by concerns over inflation, elevated interest rates, global tariffs, slowing economic growth and geopolitical uncertainty. The annual inflation rate in the United States increased to 9.1% in June 2022, the highest rate since November 1981, but decreased to 3.0% in September 2025. As a result, from January 1, 2022 through September 18, 2024, the Federal Reserve increased the federal funds rate by 525 basis points. Subsequently, the Federal Reserve decreased the federal funds rate by 50 basis points in September 2024, by 25 basis points in November 2024, by 25 basis points in December 2024, and by 25 basis points in September 2025, resulting in a target rate range of 4.00% to 4.25% at September 30, 2025. The rising interest rates, coupled with periods of significant equity and credit market volatility may potentially make it more difficult for us to find attractive opportunities for our funds to exit and realize value from their existing investments. Historically, inflation has tended to favor new capital formation for our funds, as investors seek opportunities that can hedge against rising costs, such as real estate investments. In addition, the increase in interest rates has put pressure on owners of existing real estate to sell assets as their loans mature. Combined with a shrinking pool of buyers, the commercial and residential real estate markets in our favored geographies are moving away from a seller's market and closer to a buyer's market. It remains to be seen if a stressed or distressed market may emerge, similar to our early years of operations. In both a buyer's market and a stressed or distressed market, we expect our business model to outperform, as our direct access to investor capital and our ability to invest in a variety of asset classes allows us to move with the market and take advantage of potentially attractive prices. For project execution, inflation has increased the cost of nearly all building materials and labor types, increasing the cost of construction and renovation of our funds' assets.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, resulting in significant and lasting changes to the Qualified Opportunity Zone ("QOZ") program. Most notably, the OBBBA eliminates the program's original sunset date of December 31, 2026, and extends the QOZ program indefinitely. This legislative change could potentially impact our real estate investment strategy, particularly for our funds with existing or future exposure to QOZ-designated assets.

We are actively evaluating the potential long-term implications of the OBBBA, including increased investor demand for QOZ-aligned strategies and shifts in capital deployment across target markets. However, the full scope and operational impact of these changes remain subject to further guidance. Accordingly, there can be no assurance that the legislative changes will lead to improved fund performance or investor outcomes. We will continue to monitor developments and adjust its strategies as appropriate to align with the evolving QOZ landscape.

Key Financial Measures and Indicators

Our key financial measures are discussed in the following pages. Additional information regarding these key financial measures and our other significant accounting policies can be found in Note 2 – Summary of Significant Accounting Policies in the notes to our accompanying condensed consolidated financial statements included herein.

Total Revenue

We generate the majority of our revenue in the form of asset management fee revenues and performance allocations. Included within our consolidated results, are the related revenues of certain consolidated VIEs.

Total Expenses

Total expenses include operating costs, general and administrative, marketing and advertising and depreciation and amortization. Included within our consolidated results, are the related expenses of consolidated VIEs.

Other (Loss) Income

Other (loss) income includes rental revenue, interest expense and interest income.

Results of Operations

Comparison of the Consolidated Results of Operations for the Three Months Ended September 30, 2025 and 2024

Our consolidated results of operations are impacted by the timing of consolidation, deconsolidation, and operating performance of our consolidated and previously consolidated funds. Periods presented may not be comparable due to the consolidation or deconsolidation of certain funds. In particular, DoubleTree by Hilton Tucson Convention Center was not consolidated during the three months ended September 30, 2025. The following table and discussion provide insight into our consolidated results of operations for the three months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
Revenues				
Asset management revenues	$ 3,486	$ 6,530	$ (3,044)	(46.6)%
Performance allocations	2	175	(173)	(98.9)%
Consolidated funds – hospitality revenues	—	2,494	(2,494)	(100.0)%
Consolidated funds – other revenues	148	2,103	(1,955)	(93.0)%
Total revenues	3,636	11,302	(7,666)	(67.8)%
Expenses				
Operating costs	3,251	4,592	(1,341)	(29.2)%
General and administrative	1,471	1,441	30	2.1 %
Marketing and advertising	151	174	(23)	(13.2)%
Depreciation and amortization	160	149	11	7.4 %
Consolidated funds – hospitality expenses	—	3,097	(3,097)	(100.0)%
Consolidated funds – other expenses	467	975	(508)	(52.1)%
Total expenses	5,500	10,428	(4,928)	(47.3)%
Change in fair value of digital assets	(677)	—	(677)	100.0 %
Other (loss) income, net	(324)	425	(749)	(176.2)%
Interest income	28	51	(23)	(45.1)%
Interest expense	(1,876)	(1,349)	(527)	(39.1)%
Net (loss) income before income taxes	(4,713)	1	(4,714)	(471,400.0)%
Benefit from income taxes	—	—	—	0.0 %
Net (loss) income	(4,713)	1	(4,714)	(471,400.0)%
Net loss attributable to noncontrolling interests	(342)	(145)	(197)	(135.9)%
Net (loss) income attributable to CaliberCos Inc.	$ (4,371)	$ 146	$ (4,517)	(3,093.8)%

For the three months ended September 30, 2025 and 2024, total revenues were $3.6 million and $11.3 million, respectively, representing a period-over-period decrease of 67.8%, which was primarily due to a decrease in consolidated fund revenues resulting from the deconsolidation of DT Mesa and CFIF III, which were deconsolidated during the year ended December 31, 2024 and TCC, which was deconsolidated during the three months ended June 30, 2025. The decrease was also due to a decrease in asset management revenues, primarily driven by an decrease in development and construction revenues and fund management revenues. See the Segment Analysis section below in which revenues are presented on a basis that deconsolidates our consolidated funds. As a result, segment revenues are different than those presented on a consolidated basis in accordance with U.S. GAAP, because these fees are eliminated in consolidation when they are derived from a consolidated fund.

For the three months ended September 30, 2025 and 2024, total expenses were $5.5 million and $10.4 million, respectively, representing a period-over-period decrease of 47.3%. The decrease was primarily due to the decrease in consolidated fund revenues resulting from the deconsolidation of DT Mesa and CFIF III, which were deconsolidated during the year ended December 31, 2024 and TCC, which was deconsolidated during the three months ended June 30, 2025. The decrease was also due to a decrease in operating costs related to payroll and bonus expenses.

For the three months ended September 30, 2025, unrealized loss on digital assets was $0.7 million. During the three months ended September 30, 2025, we had investments in digital assets resulting in an unrealized loss. There was no comparable activity during the same period in 2024.

For the three months ended September 30, 2025, other loss, net was $0.3 million compared to other income, net of $0.4 million during the three months ended September 30, 2024, representing a period-over-period change of $0.7 million. The change was primarily due to a loss on extinguishment of debt related to the early repayment of a convertible debt agreement, investment impairment charges related to a real estate fund the Platform both invests in and manages, and credit losses related to certain of the Platform's investments during the three months ended September 30, 2025, with no comparable activity during the same period in 2024.

Comparison of the Platform (Unconsolidated) Results of Operations for the Three Months Ended September 30, 2025 and 2024

The following table and discussion provide insight into our unconsolidated results of operations of the Platform for the three months ended September 30, 2025 and 2024 (in thousands). Unconsolidated Platform revenues and expenses are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. As a result, unconsolidated Platform revenues are different than those presented on a consolidated basis in accordance with U.S. GAAP, because fee revenue is eliminated in consolidation when it is derived from a consolidated fund and due to the exclusion of the fund revenue recognized by the consolidated funds. Furthermore, unconsolidated Platform expenses are also different than those presented on a consolidated U.S. GAAP basis due to the exclusion of fund expenses that are paid by the consolidated funds. See the Non-GAAP Measures section below for reconciliations of the unconsolidated Platform results to the most comparable U.S. GAAP measure.

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
Revenues				
Asset management revenues	$ 3,514	$ 7,242	$ (3,728)	(51.5)%
Performance allocations	2	174	(172)	(98.9)%
Total revenues	3,516	7,416	(3,900)	(52.6)%
Expenses				
Operating costs	3,408	4,727	(1,319)	(27.9)%
General and administrative	1,481	1,450	31	2.1 %
Marketing and advertising	151	175	(24)	(13.7)%
Depreciation and amortization	167	145	22	15.2 %
Total expenses	5,207	6,497	(1,290)	(19.9)%
Unrealized loss on digital assets	(677)	—	(677)	100.0 %
Other (loss) income, net	(230)	526	(756)	(143.7)%
Interest income	28	59	(31)	(52.5)%
Interest expense	(1,876)	(1,348)	(528)	(39.2)%
Net (loss) income before income taxes	(4,446)	156	(4,602)	(2950.0)%
Benefit from income taxes	—	—	—	0.0 %
Net (loss) income	$ (4,446)	$ 156	$ (4,602)	(2950.0)%

For the three months ended September 30, 2025 and 2024, total revenues were $3.5 million and $7.4 million, respectively, representing a period-over-period decrease of 52.6%. The table below (in thousands) compares the revenues earned for providing services under our asset management Platform as described in the Revenue Recognition section of Note 2 – Summary of Significant Accounting Policies for the three months ended September 30, 2025, to the revenues earned for the same period in 2024.

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
Fund management fees	$ 2,782	$ 3,575	$ (793)	(22.2)%
Financing fees	207	464	(257)	(55.4)%
Development and construction fees	427	3,084	(2,657)	(86.2)%
Brokerage fees	98	119	(21)	(17.6)%
Total asset management	3,514	7,242	(3,728)	(51.5)%
Performance allocations	2	174	(172)	(98.9)%
Total unconsolidated Platform revenue	$ 3,516	$ 7,416	$ (3,900)	(52.6)%

The decrease in fund management fees is related to a decrease in fund-set up fees as there were no new funds set-up during the three months ended September 30, 2025, partially offset by an increase in asset management fees earned. Fund management fees are based on 1.0% to 1.5% of the unreturned capital contributions in each fund and a fund management fee of 0.7% of the Caliber Hospitality Trust's enterprise value.

The decrease in development and construction fees is primarily due to an decrease in development fees related to fewer pre-construction milestones completed for development activities during the three months ended September 30, 2025 as compared to the same period in 2024.

For the three months ended September 30, 2025 and 2024, total expenses were $5.2 million and $6.5 million, respectively, representing a period-over-period decrease of 19.9%. The decrease was primarily due to a decrease in payroll and bonus expense due to a decrease in employee headcount.

For the three months ended September 30, 2025, unrealized loss on digital assets was $0.7 million. During the three months ended September 30, 2025, we had investments in digital assets resulting in an unrealized loss. There was no comparable activity during the same period in 2024.

During the three months ended September 30, 2025, other loss, net was $0.2 million compared to other income, net of $0.5 million during the three months ended September 30, 2024, representing a period-over-period change of $0.8 million. The change was primarily due to a loss on extinguishment of debt related to the early repayment of a convertible debt agreement, investment impairment charges related to a real estate fund the Platform both invests in and manages, and credit losses related to certain of the Platform's investments during the three months ended September 30, 2025, with comparable activity during the same period in 2024.

For the three months ended September 30, 2025 and 2024, interest expense was $1.9 million and $1.3 million, respectively. The increase was primarily due to an increase in expenses related to short-term operating loans during the three months ended September 30, 2025, as compared to the same period in 2024.

Comparison of the Consolidated Results of Operations for the Nine Months Ended September 30, 2025 and 2024

Our consolidated results of operations are impacted by the timing of consolidation, deconsolidation, and operating performance of our consolidated and previously consolidated funds. Periods presented may not be comparable due to the consolidation or deconsolidation of certain funds. In particular, we deconsolidated DoubleTree by Hilton Tucson Convention Center during the nine months ended September 30, 2025. Additionally, we deconsolidated Caliber Hospitality, LP, the Caliber Hospitality Trust, and their consolidated subsidiaries, Elliot and DT Mesa during the nine months ended September 30, 2024. The following table and discussion provide insight into our consolidated results of operations for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
Revenues				
Asset management revenues	$ 10,428	$ 12,926	$ (2,498)	(19.3)%
Performance allocations	25	357	(332)	(93.0)%
Consolidated funds – hospitality revenues	5,057	23,533	(18,476)	(78.5)%
Consolidated funds – other revenues	460	5,616	(5,156)	(91.8)%
Total revenues	15,970	42,432	(26,462)	(62.4)%
Expenses				
Operating costs	10,966	15,389	(4,423)	(28.7)%
General and administrative	4,225	5,460	(1,235)	(22.6)%
Marketing and advertising	463	507	(44)	(8.7)%
Depreciation and amortization	483	439	44	10.0 %
Consolidated funds – hospitality expenses	4,743	23,191	(18,448)	(79.5)%
Consolidated funds – other expenses	1,391	5,405	(4,014)	(74.3)%
Total expenses	22,271	50,391	(28,120)	(55.8)%
Change in fair value of digital assets	(677)	—	(677)	100.0 %
Other (loss) income, net	(2,854)	1,015	(3,869)	(381.2)%
Interest income	90	325	(235)	(72.3)%
Interest expense	(5,225)	(3,958)	(1,267)	(32.0)%
Net loss before income taxes	(14,967)	(10,577)	(4,390)	(41.5)%
Benefit from income taxes	—	—	—	0.0 %
Net loss	(14,967)	(10,577)	(4,390)	(41.5)%
Net loss attributable to noncontrolling interests	(890)	(2,188)	1,298	59.3 %
Net loss attributable to CaliberCos Inc.	$ (14,077)	$ (8,389)	$ (5,688)	(67.8)%

For the nine months ended September 30, 2025 and 2024, total revenues were $16.0 million and $42.4 million, respectively, representing a period-over-period decrease of 62.4%, which was primarily due to a decrease in consolidated fund revenues resulting from the deconsolidation of Caliber Hospitality Trust and Caliber Hospitality, LP and its consolidated subsidiaries, Elliot, DT Mesa, and CFIF III, which were deconsolidated during the year ended December 31, 2024 and TCC, which was deconsolidated during the nine months ended September 30, 2025. See the Segment Analysis section below in which revenues are presented on a basis that deconsolidates our consolidated funds. As a result, segment revenues are different than those presented on a consolidated basis in accordance with U.S. GAAP, because these fees are eliminated in consolidation when they are derived from a consolidated fund.

For the nine months ended September 30, 2025 and 2024, total expenses were $22.3 million and $50.4 million, respectively, representing a period-over-period decrease of 55.8%. The decrease was primarily due to a decrease in consolidated fund revenues resulting from the deconsolidation of Caliber Hospitality Trust and Caliber Hospitality, LP and its consolidated subsidiaries, Elliot, DT Mesa, and CFIF III, which were deconsolidated during the year ended December 31, 2024 and TCC, which was deconsolidated during the nine months ended September 30, 2025. The decrease was also related to a decrease in operating costs related to payroll and bonus expenses.

For the nine months ended September 30, 2025, unrealized loss on digital assets was $0.7 million. During the nine months ended September 30, 2025, we had investments in digital assets resulting in an unrealized loss. There was no comparable activity during the same period in 2024.

For the nine months ended September 30, 2025, other loss, net was $2.9 million compared to other income, net of $1.0 million during the nine months ended September 30, 2024, representing a period-over-period change of $3.9 million. The change was primarily due to a loss on extinguishment of debt related to the early repayment of a convertible debt agreement, investment impairment charges related to a real estate fund the Platform both invests in and manages, and credit losses related to certain of the Platform's investment during the nine months ended September 30, 2025, with no comparable activity during the same period in 2024.

Comparison of the Platform (Unconsolidated) Results of Operations for the Nine Months Ended September 30, 2025 and 2024

The following table and discussion provide insight into our unconsolidated results of operations of the Platform for the nine months ended September 30, 2025 and 2024 (in thousands). See the Non-GAAP Measures section below for reconciliations of the unconsolidated Platform results to the most comparable U.S. GAAP measure.

	Nine Months Ended September 30,			
	2025	**2024**	**$ Change**	**% Change**
Revenues				
Asset management revenues	$ 11,159	$ 15,976	$ (4,817)	(30.2)%
Performance allocations	32	378	(346)	(91.5)%
Total revenues	11,191	16,354	(5,163)	(31.6)%
check				
Expenses				
Operating costs	11,417	15,971	(4,554)	(28.5)%
General and administrative	4,256	5,490	(1,234)	(22.5)%
Marketing and advertising	463	508	(45)	(8.9)%
Depreciation and amortization	503	447	56	12.5 %
Total expenses	16,639	22,416	(5,777)	(25.8)%
Unrealized loss on digital assets	(677)	—	(677)	100.0 %
Other (loss) income, net	(2,238)	1,468	(3,706)	(252.5)%
Interest income	91	514	(423)	(82.3)%
Interest expense	(5,225)	(3,958)	(1,267)	(32.0)%
Net loss before income taxes	(13,497)	(8,038)	(5,459)	(67.9)%
Benefit from income taxes	—	—	—	0.0 %
Net loss	$ (13,497)	$ (8,038)	$ (5,459)	(67.9)%

For the nine months ended September 30, 2025 and 2024, total revenues were $11.2 million and $16.4 million, respectively, representing a period-over-period decrease of 31.6%. The table below (in thousands) compares the revenues earned for providing services under our asset management Platform as described in the Revenue Recognition section of Note 2 – Summary of

Significant Accounting Policies for the nine months ended September 30, 2025, to the revenues earned for the same period in 2024.

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
Fund management fees	$ 8,265	9,474	$ (1,209)	(12.8)%
Financing fees	573	616	(43)	(7.0)%
Development and construction fees	1,934	5,066	(3,132)	(61.8)%
Brokerage fees	387	820	(433)	(52.8)%
Total asset management	11,159	15,976	(4,817)	(30.2)%
Performance allocations	32	378	(346)	(91.5)%
Total unconsolidated Platform revenue	$ 11,191	$ 16,354	$ (5,163)	(31.6)%

The decrease in fund management fees is related to a decrease in fund-set up fees as there were no new funds set-up during the nine months ended September 30, 2025, partially offset by an increase in asset management fees earned. Fund management fees are based on 1.0% to 1.5% of the unreturned capital contributions in each fund and a fund management fee of 0.7% of the Caliber Hospitality Trust's enterprise value.

The decrease in development and construction fees is primarily due to a decrease in development fees related to fewer pre-construction milestones completed for development activities during the nine months ended September 30, 2025, as compared to the same period in 2024.

For the nine months ended September 30, 2025 and 2024, total expenses were $16.6 million and $22.4 million, respectively, representing a period-over-period decrease of 25.8%. The decrease was primarily due to a decrease in payroll and bonus expense due to a decrease in employee headcount.

For the nine months ended September 30, 2025, unrealized loss on digital assets was $0.7 million. During the nine months ended September 30, 2025, we had investments in digital assets resulting in an unrealized loss. There was no comparable activity during the same period in 2024.

During the nine months ended September 30, 2025, other loss, net was $2.2 million compared to other income, net of $1.5 million during the nine months ended September 30, 2024, representing a period-over-period change of $3.7 million. The change was primarily due to a loss on extinguishment of debt related to the early repayment of a convertible debt agreement, investment impairment charges related to a real estate fund the Platform both invests in and manages, and credit losses related to certain of the Platform's investment during the nine months ended September 30, 2025, with no comparable activity during the same period in 2024.

For the nine months ended September 30, 2025 and 2024, interest expense was $5.2 million and $4.0 million, respectively. The increase was primarily due to an increase in expenses related to short-term operating loans during the nine months ended September 30, 2025, as compared to the same period in 2024.

Balance Sheets - *Asset Management Platform (Unconsolidated)*

The following table and discussion provide insight into our unconsolidated balance sheets of the asset management Platform as of September 30, 2025 and December 31, 2024 (in thousands). Unconsolidated assets, liabilities and stockholders' equity are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations). Total assets, total liabilities, and total stockholders' equity are different than those presented on a consolidated basis in accordance with U.S. GAAP, because certain accounts (including notes receivable, due from/to related parties, and investments in unconsolidated entities) are eliminated in consolidation when they are due from/to consolidated funds. Furthermore, we are required to add to this balance sheet, assets and liabilities and equity of the consolidated funds which are items that are not available to a shareholder of CWD. See the Non-GAAP Measures section below for reconciliations of the unconsolidated results to the most comparable U.S. GAAP measure.

(in thousands)	September 30, 2025	December 31, 2024
Assets		
Cash	$ 10,886	$ 1,766
Restricted cash	2,252	2,582
Real estate investments, net	22,050	21,782
Digital assets	9,965	—
Notes receivable - related parties	2,605	230
Due from related parties	8,725	11,143
Investments in unconsolidated entities	11,928	16,061
Operating lease - right of use assets	3,768	4,042
Other	2,921	(529)
Total assets	$ 75,100	$ 57,077
Liabilities		
Notes payable, net	$ 48,678	$ 50,450
Accounts payable and accrued expenses	9,068	9,580
Redeemable preferred stock	3,200	—
Due to related parties	127	313
Operating lease liabilities	4,188	4,360
Other	931	818
Total liabilities	66,192	65,521
Stockholders' (Deficit) Equity		
Preferred stock - Series A	—	—
Preferred stock - Series B	—	—
Common stock	5	1
Paid-in capital	72,396	41,552
Accumulated deficit	(63,493)	(49,997)
Total stockholders' (deficit) equity	8,908	(8,444)
Total liabilities and stockholders' (deficit) equity	$ 75,100	$ 57,077

Investment Valuations

The investments that are held by our funds are generally considered to be illiquid and have no readily ascertainable market value. We value these investments based on our estimate of their fair value as of the date of determination. We estimate the fair value of our fund's investments based on several inputs built within forecasting models. The models generally rely on discounted cash flow analysis and other techniques and may include independently sourced market parameters. The material estimates and assumptions used in these models include the timing and expected amounts of cash flows, income and expenses for the property, the appropriateness of discount rates used, overall capitalization rate, and, in some cases, the ability to execute, estimated proceeds and timing of expected sales and financings. Most of our assets utilize the income approach to value the property. Where appropriate, management may obtain additional supporting evidence of values from methods generally utilized in the real estate investment industry, such as appraisal reports and broker price opinion reports.

With respect to the underlying factors that led to the change in fair value in the current year, we identify assets that are undervalued and/or underperforming as part of our acquisition strategy. Such assets generally undergo some form of repositioning soon after our acquisition to help drive increased appreciation and operating performance. Once the repositioning is complete, we focus on increasing the asset's net operating income, thereby further increasing the value of the asset. By making these below-market acquisitions, adding value through development activities, and increasing free cash flow with proper management all represent a material component to our core business model.

A unique feature of our funds is the discretion given to our management team to decide when to sell assets and when to hold them. We believe this discretion allows us to avoid selling properties that, while their business plan may have matured, the market will not pay an attractive price in the current environment. Avoiding selling at a time of disruption, such as all of 2020, is critical to preserving the value of our assets, our carried interest, our ongoing revenues, and our clients' capital. While this is management's expectation, there can be no assurance these outcomes will occur.

Assets Under Management

AUM refers to the assets we manage or sponsor. We monitor two types of information with regard to our AUM:

i. Managed Capital – we define this as the total capital we fundraise from our customers as investments in our funds. It also includes fundraising into our corporate note program, the proceeds of which were used, in part, to invest in or loan to our funds. We use this information to monitor, among other things, the amount of 'preferred return' that would be paid at the time of a distribution and the potential to earn a performance fee over and above the preferred return at the time of the distribution. Our fund management fees are based on a percentage of managed capital or a percentage of assets under management, and monitoring the change and composition of managed capital provides relevant data points for our management to further calculate and predict future earnings.

ii. Fair Value ("FV") AUM – we define this as the aggregate fair value of the real estate assets we manage and from which we derive management fees, performance revenues and other fees and expense reimbursements. We estimate the value of these assets quarterly to help make sale and hold decisions and to evaluate whether an existing asset would benefit from refinancing or recapitalization. This also gives us insight into the value of our carried interest at any point in time. We also utilize FV AUM to predict the percentage of our portfolio which may need development services in a given year, fund management services (such as refinance), and brokerage services. As we control the decision to hire for these services, our service income is generally predictable based upon our current portfolio AUM and our expectations for AUM growth in the year forecasted. As of September 30, 2025, we had total FV AUM of approximately $797.0 million.

Although we believe we are utilizing generally accepted methodologies for our calculation of Managed Capital and FV AUM, it may differ from our competitors, thereby making these metrics non-comparable to our competitors.

Managed Capital

The table below summarizes the activity of the managed capital for the nine months ended September 30, 2025 (in thousands):

	Managed Capital
Balance as of December 31, 2024	$ 492,542
Originations	2,990
Return of capital	(315)
Balance as of March 31, 2025	495,217
Originations	4,226
Return of capital	(876)
Balance as of June 30, 2025	498,567
Originations	8,086
Return of capital	(664)
Balances as of September 30, 2025	$ 505,989

The table below summarizes the activity of the managed capital for the nine months ended September 30, 2024 (in thousands):

	Managed Capital
Balance as of December 31, 2023	$ 437,625
Originations	19,099
Return of capital	(2,819)
Balance as of March 31, 2024	453,905
Originations	18,936
Return of capital	(3,041)
Balance as of June 30, 2024	469,800
Originations	23,372
Return of capital	(7,900)
Balances as of September 30, 2024	$ 485,272

The following table summarizes managed capital for our investment fund portfolios as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Real Estate		
Hospitality	$ 49,289	$ 49,260
Caliber Hospitality Trust(1)	97,037	97,414
Residential	101,912	96,687
Commercial	178,018	170,858
Total Real Estate(2)	426,256	414,219
Credit(3)	75,691	72,351
Other(4)	4,042	5,972
Total	$ 505,989	$ 492,542

(1) We earn a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and are reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

(2) Beginning during the year ended December 31, 2023, we include capital raised from our investors through corporate note issuances that was further invested in our funds in Managed Capital. As of September 30, 2025, and December 31, 2024, we had invested $11.9 million and $20.4 million, respectively, in our funds.

(3) Credit managed capital represents loans made to our investment funds by us and our diversified funds. As of September 30, 2025 and December 31, 2024, we had loaned $3.3 million to our funds.

(4) Other managed capital represents undeployed capital held in our diversified funds.

Managed capital activity for our hospitality investment funds and the Caliber Hospitality Trust was effectively flat for the nine months ended September 30, 2025.

Managed capital for our residential investment funds increased by $5.2 million during the nine months ended September 30, 2025, due to: (i) $4.8 million in capital raised into our residential assets, and (ii) $1.2 million contributed by our diversified funds offset by $0.8 million in return of capital.

Managed capital for our commercial investment funds increased by $7.2 million during the nine months ended September 30, 2025, due to: (i) $4.8 million in capital raised into our commercial assets offset by $0.2 million in return of capital and (ii) $3.2 million contributed by our diversified funds offset by $0.6 million in return of capital. The scope of investments included tenant improvements and land development.

During the nine months ended September 30, 2025, our diversified funds had $75.7 million invested in the form of notes receivable with our various real estate investments. We had $3.3 million deployed directly into our various real estate investments in the form of notes receivable.

As of September 30, 2025, we held $4.0 million of other managed capital, which included a $3.1 million private equity investment in a local start-up business and $1.0 million of undeployed cash and pursuit costs.

FV AUM

The table below details the activities that had an impact on our FV AUM, during the nine months ended September 30, 2025 (in thousands):

		FV AUM
Balances as of December 31, 2024	$	794,923
Assets acquired		10,300
Construction and net market appreciation		25,800
Credit[2]		379
Other[3]		(644)
Balances as of March 31, 2025		830,758
Construction and net market depreciation		(25,313)
Assets sold		(1,487)
Credit[2]		627
Other[3]		(1,409)
Balances as of June 30, 2025		803,176
Construction and net market depreciation		(6,683)
Assets sold		(1,917)
Credit[2]		2,334
Other[3]		123
Balances as of September 30, 2025	$	797,033

The table below details the activities that had an impact on our FV AUM, during the nine months ended September 30, 2024 (in thousands):

	FV AUM
Balances as of December 31, 2023	$ 741,190
CHT contribution	29,900
Construction and net market appreciation	10,971
Assets sold(1)	(12,771)
Credit(2)	(781)
Other(3)	(1,771)
Balances as of March 31, 2024	766,738
Assets acquired(4)	14,000
Construction and net market appreciation	27,994
Assets sold or disposed(1)	(22,994)
Credit(2)	(12,835)
Other(3)	310
Balances as of June 30, 2024	773,213
Assets acquired(1)	20,590
Construction and net market appreciation	11,910
Credit(2)	(431)
Other(3)	1,679
Balances as of September 30, 2024	$ 806,961

The following table summarizes FV AUM of our investment fund portfolios as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Real Estate		
Hospitality	$ 65,400	$ 68,500
Caliber Hospitality Trust	203,500	236,800
Residential	168,700	161,700
Commercial	279,700	249,600
Total Real Estate	717,300	716,600
Credit(2)	75,691	72,351
Other(3)	4,042	5,972
Total	$ 797,033	$ 794,923

(1) Assets sold during the nine months ended September 30, 2024 include a commercial asset, lot sales related to two development assets in Colorado, and one home from our residential fund.
(2) Credit FV AUM represents loans made to our investment funds by our diversified credit fund.
(3) Other FV AUM represents undeployed capital held in our diversified funds.
(4) Assets acquired during the nine months ended September 30, 2024 include land for one commercial asset in Colorado.

Assets Under Development

We have a number of development, redevelopment, construction, and entitlement projects that are underway or are in the planning stages, which we define as AUD. This category includes projects to be built on undeveloped land and projects to be built and constructed on undeveloped lands, which are not yet owned by our funds. Completing these development activities may ultimately result in income-producing assets, assets we may sell to third parties, or both. Completing these development activities may ultimately result in income-producing assets, assets we may sell to third parties, or both. If we complete all AUD at September 30, 2025, up through sale, we estimate we could earn up to $90.5 million in performance allocations. As of September 30, 2025, we are actively developing 1,776 multifamily units, 697 single family units, 3.7 million square feet of commercial and industrial, and 3.6 million square feet of office and retail. If all of these projects are brought to completion, the total cost capitalized to these projects, which represents total current estimated costs to complete the development and construction of such projects by us or a third party, is $1.9 billion, which we expect would be funded through a combination of undeployed fund cash, third-party equity, project sales, tax credit financing and similar incentives, and secured debt financing. We are under no obligation to complete these projects and may dispose of any such assets at any time. There can be no assurance that AUD will ultimately be developed or constructed because of the nature of the cost of the approval and development process and market demand for a particular use. In addition, the mix of residential and commercial assets under development may change prior to final development. The development of these assets will require significant additional financing or other sources of funding which may not be available.

Non-GAAP Measures

We use non-GAAP financial measures to evaluate operating performance, identify trends, formulate financial projections, make strategic decisions, and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they provide investors a view of the performance attributable to us. When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Our presentation of non-GAAP measures may not be comparable to similarly identified measures of other companies because not all companies use the same calculations. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Asset Management Platform or Platform

Platform refers to the performance of our asset management platform segment, which generates revenues and expenses from managing our investment portfolio, which does not include any consolidated assets or funds. These activities include asset management, transaction services, and performance allocations. Management believes that this is an important view of us because it communicates performance of us that would be most useful for understanding the value of CWD.

Fee-Related Earnings and Related Components

Fee-Related Earnings is a supplemental non-GAAP performance measure used to assess our ability to generate profits from fee-based revenues focusing on whether our core revenue streams are sufficient to cover our core operating expenses. Fee-Related Earnings represents our net income (loss) before income taxes adjusted to exclude depreciation and amortization, stock-based compensation, interest expense and extraordinary or non-recurring revenue and expenses, including performance allocation revenue and gain (loss) on extinguishment of debt, public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, litigation settlements, and expenses recorded to earnings relating to investment deals which were abandoned or closed. Fee-Related Earnings is presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

Distributable Earnings

Distributable Earnings is a supplemental non-GAAP performance measure equal to Fee-Related Earnings plus performance allocation revenue and less interest expenses and provision for income taxes. We believe that Distributable Earnings can be useful as a supplemental performance measure to our U.S. GAAP results assessing the amount of earnings available for distribution.

Platform Earnings

Platform Earnings represents the performance of our asset management platform segment, which generates revenues and expenses from managing our investment portfolio, excluding any consolidated assets or funds.

Platform Earnings per Share

Platform Earnings per Share is calculated as Platform Earnings divided by weighted average CWD common shares outstanding.

Platform Adjusted EBITDA

Platform Adjusted EBITDA represents our Distributable Earnings adjusted for interest expense, other income (expense), and provision for income taxes on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to the Platform and is consistent with performance models and analysis used by management.

Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA represents the Company's and the consolidated funds' earnings before net interest expense, income taxes, depreciation and amortization, further adjusted to exclude stock-based compensation, transaction fees, expenses and other public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, litigation settlements, expenses recorded to earnings relating to investment deals which were abandoned or closed, any other non-cash expenses or losses, as further adjusted for extraordinary or non-recurring items.

Platform Basic and Diluted Earnings Per Share ("EPS")

Platform Basic and Diluted EPS represents earnings per share generated by the Platform, without reflecting the impact of consolidation. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to the Platform and is consistent with performance models and analysis used by management.

The following table presents a reconciliation of net (loss) income attributable to CaliberCos Inc. to Fee-Related Earnings, Distributable Earnings, Caliber Adjusted EBITDA, and Consolidated Adjusted EBITDA for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income attributable to CaliberCos Inc.	$ (4,371)	$ 146	$ (14,077)	$ (8,389)
Net loss attributable to noncontrolling interests	(342)	(145)	(890)	(2,188)
Net (loss) income	(4,713)	1	(14,967)	(10,577)
Provision for income taxes	—	—	—	—
Net (loss) income before income taxes	(4,713)	1	(14,967)	(10,577)
Depreciation and amortization	167	145	503	447
Consolidated funds' impact on fee-related earnings	173	45	853	1,897
Stock-based compensation	332	738	1,362	1,722
Severance	593	25	1,098	203
Performance allocations	(2)	(175)	(25)	(357)
Other income, net	94	(425)	(323)	(1,015)
Investments impairment	102	—	2,418	—
Unrealized loss on digital assets	677	—	677	—
Bad debt expense	35	—	144	—
Interest expense, net	1,848	1,289	5,134	3,444
Fee-Related Earnings	(694)	1,643	(3,126)	(4,236)
Performance allocations	2	175	25	357
Interest expense, net	(1,848)	(1,289)	(5,134)	(3,444)
Provision for income taxes	—	—	—	—
Distributable Earnings	(2,540)	529	(8,235)	(7,323)
Interest expense	1,876	1,349	5,225	3,958
Other income, net	(94)	425	323	1,015
Provision for income taxes	—	—	—	—
Consolidated funds' impact on Caliber Adjusted EBITDA	93	109	616	642
Platform Adjusted EBITDA	(665)	2,412	(2,071)	(1,708)
Consolidated funds' EBITDA Adjustments	201	1,836	1,522	7,177
Consolidated Adjusted EBITDA	$ (464)	$ 4,248	$ (549)	$ 5,469

All share and per share amounts in the Platform and Consolidated, basic and diluted earnings per share calculations below have been effected for the Reverse Stock Split, retroactively, for all periods presented.

The following tables present a reconciliation of Platform revenues, expenses and net income to the most comparable U.S. GAAP measure for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30, 2025		
	Platform	**Impact of Consolidated Funds**	**Consolidated**
Revenues			
Asset management revenues	$ 3,514	$ (28)	$ 3,486
Performance allocations	2	—	2
Consolidated funds – other revenues	—	148	148
Total revenues	3,516	120	3,636
Expenses			
Operating costs	3,408	(157)	3,251
General and administrative	1,481	(10)	1,471
Marketing and advertising	151	—	151
Depreciation and amortization	167	(7)	160
Consolidated funds – other expenses	—	467	467
Total expenses	5,207	293	5,500
Unrealized loss on digital assets	(677)	—	(677)
Other loss, net	(230)	(94)	(324)
Interest income	28	—	28
Interest expense	(1,876)	—	(1,876)
Net loss before income taxes	(4,446)	(267)	(4,713)
Provision for income taxes	—	—	—
Net loss	(4,446)	(267)	(4,713)
Net loss attributable to noncontrolling interests	—	(342)	(342)
Net loss attributable to CaliberCos Inc.	$ (4,446)	$ 75	$ (4,371)
Basic and diluted Platform loss per share	$ (1.70)		$ (1.65)
Weighted average common shares outstanding:			
Basic and diluted	2,615		2,615

	Nine Months Ended September 30, 2025		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Asset management revenues	$ 11,159	$ (731)	$ 10,428
Performance allocations	32	(7)	25
Consolidated funds – hospitality revenues	—	5,057	5,057
Consolidated funds – other revenues	—	460	460
Total revenues	11,191	4,779	15,970
Expenses			
Operating costs	11,417	(451)	10,966
General and administrative	4,256	(31)	4,225
Marketing and advertising	463	—	463
Depreciation and amortization	503	(20)	483
Consolidated funds – hospitality expenses	—	4,743	4,743
Consolidated funds – other expenses	—	1,391	1,391
Total expenses	16,639	5,632	22,271
Unrealized loss on digital assets	(677)	—	(677)
Other loss, net	(2,238)	(616)	(2,854)
Interest income	91	(1)	90
Interest expense	(5,225)	—	(5,225)
Net loss before income taxes	(13,497)	(1,470)	(14,967)
Provision for income taxes	—	—	—
Net loss	(13,497)	(1,470)	(14,967)
Net loss attributable to noncontrolling interests	—	(890)	(890)
Net loss attributable to CaliberCos Inc.	$ (13,497)	$ (580)	$ (14,077)
Basic and diluted Platform loss per share	$ (8.01)		$ (8.31)
Weighted average common shares outstanding:			
Basic and diluted	1,685		1,685

	Three Months Ended September 30, 2024		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Asset management	$ 7,242	$ (712)	$ 6,530
Performance allocations	174	1	175
Consolidated funds – hospitality revenue	—	2,494	2,494
Consolidated funds – other revenue	—	2,103	2,103
Total revenues	7,416	3,886	11,302
Expenses			
Operating costs	4,727	(135)	4,592
General and administrative	1,450	(9)	1,441
Marketing and advertising	175	(1)	174
Depreciation and amortization	145	4	149
Consolidated funds – hospitality expenses	—	3,097	3,097
Consolidated funds – other expenses	—	975	975
Total expenses	6,497	3,931	10,428
Other income (loss), net	526	(101)	425
Interest income	59	(8)	51
Interest expense	(1,348)	(1)	(1,349)
Net income (loss) before income taxes	156	(155)	1
Provision for income taxes	—	—	—
Net income (loss)	156	(155)	1
Net loss attributable to noncontrolling interests	—	(145)	(145)
Net income (loss) attributable to CaliberCos Inc.	$ 156	$ (10)	$ 146
Basic Platform income per share	$ 0.14		$ 0.15
Diluted Platform income per share	$ 0.11		$ 0.12
Weighted average common shares outstanding:			
Basic	1,107		1,107
Diluted	1,404		1,404

	Nine Months Ended September 30, 2024		
	Platform	Impact of Consolidated Funds	Consolidated
Revenues			
Asset management	$ 15,976	$ (3,050)	$ 12,926
Performance allocations	378	(21)	357
Consolidated funds – hospitality revenue	—	23,533	23,533
Consolidated funds – other revenue	—	5,616	5,616
Total revenues	16,354	26,078	42,432
Expenses			
Operating costs	15,971	(582)	15,389
General and administrative	5,490	(30)	5,460
Marketing and advertising	508	(1)	507
Depreciation and amortization	447	(8)	439
Consolidated funds – hospitality expenses	—	23,191	23,191
Consolidated funds – other expenses	—	5,405	5,405
Total expenses	22,416	27,975	50,391
Other income (loss), net	1,468	(453)	1,015
Interest income	514	(189)	325
Interest expense	(3,958)	—	(3,958)
Net loss before income taxes	(8,038)	(2,539)	(10,577)
Provision for income taxes	—	—	—
Net loss	(8,038)	(2,539)	(10,577)
Net loss attributable to noncontrolling interests	—	(2,188)	(2,188)
Net loss attributable to CaliberCos Inc.	$ (8,038)	$ (351)	$ (8,389)
Basic and diluted Platform loss per share	$ (7.36)		$ (7.62)
Weighted average common shares outstanding:			
Basic and diluted	1,092		1,092

Liquidity and Capital Resources

At September 30, 2025, we had a portfolio of corporate notes, whose composition and characteristics are similar to those reported in prior periods. At September 30, 2025, the portfolio consists of 194 unsecured notes with an aggregate principal balance of $31.5 million. As of November 13, 2025, an aggregate of $24.4 million of corporate and convertible notes mature within the 12-month period subsequent to when these financial statements were issued. The notes generally have 12-month or 36-month terms, with the 12-month note holders having the option to extend for an additional 12-month term.

Because we incurred recurring operating losses and negative cash flow from operations, and could experience additional future operating losses and negative cash flow in the near term, combined with the fact that we do not have sufficient cash on hand to satisfy the total of the notes that mature within the next 12 months, these conditions and events raise substantial doubt about our ability to continue as a going concern. In response to these conditions, management considered the impact of these near-term maturities on us.

Management evaluated the impact a default of one or many of these notes might have on us. As these notes are unsecured, the terms in the agreements do not afford the note holder avenues of recourse in a default that could or would impact us adversely in the normal course of business, as the terms lack provisions for rights or claims against our assets, nor is there a scenario where a default could force liquidation of us. Management believes that even in the event of default of one or many of these notes, we would be able to negotiate a waiver of the default either through an extension of the maturity or principal repayment schedule.

To satisfy the maturity of these corporate notes, we intend to execute the following strategies:

i. Raise $20.0 million of preferred stock series AA financing through its Reg A+ offering, which was qualified on March 12, 2025.

ii. Refinance existing 12-month term notes into its new 36-month term corporate note program. Year to date through November 13, 2025, we have successfully refinanced $4.8 million of 12-month term corporate notes into its new 36-month term corporate note program.

iii. Convert corporate notes into shares of Caliber common stock. In October 2025, the Company launched its note conversion program (the "Program") whereby holders (the "Note Holders") of outstanding promissory notes (the "Notes") will convert and cancel all or part of the Note Holders' Notes in exchange for shares of Class A common stock, par value $0.001 at a per share conversion price equaling the lower of (i) the average closing price of the Company's Class A common stock over the five trading days prior to the execution of the respective Conversion Agreement, or the (ii) closing bid price of the Company's Class A common stock the business day preceding the execution of the respective Conversion Agreement (the "Conversion Prices"). Through November 13, 2025 we have successfully converted $1.9 million of corporate notes into 561,747 shares of common stock. The Conversion Prices ranged from $3.14 to $3.72 per share.

iv. Raise equity in support of our LINK strategy using our approved ELOC or ATM facilities. Some of those proceeds will be used for general operating purposes. Through November 13, 2025, we have raised $34.5 million in cash through the issuance of new equity.

In addition to the financing actions noted, management continues to execute various plans implemented in the year to address operating losses and near-term maturities or demands for repayment of its notes. Consistent with reported actions taken in prior reporting periods, management plans to continue to (or in some cases has successfully implemented plans to) i) reduce operating costs, ii) collect all or part of its $9.3 million in receivables, iii) collect all or part of its $11.9 million in investments from its managed funds, iv) increase capital raise through continued expansion of fundraising channels, v) sell or accept investment into its corporate headquarters, vi) place debt on unencumbered assets, and/or vii) generate planned cash from operations.

During the nine months ended September 30, 2025, as part of the execution of our aforementioned plans, we raised $31.8 million in new equity in support of the Company's LINK strategy investing $10.6 million in LINK and maintaining $10.9 million in unrestricted cash on hand. We collected $1.1 million in notes receivable, $10.3 million in accounts receivable, and $2.0 million in redemptions of investments from its managed funds. In addition, we have implemented broad-based costs reductions, most notably being further workforce reductions, which are expected to result in annualized cost savings of $3.9 million in compensation and employee benefit expenses.

After consideration of the implemented and planned actions, management concluded these plans are not within our control and therefore cannot be deemed probable. As a result, we have concluded that management's plans do not alleviate substantial doubt about our ability to continue as a going concern.

Each of our funds and the related assets that are acquired or own equity interest in those funds are established as separate legal entities with limited liability. Therefore, the cash flows generated by these entities, whether through operations or financing, are unavailable for general corporate purposes, except as payment to us for services performed by us.

Corporate Debt

As of September 30, 2025, we have issued and outstanding unsecured promissory notes of $31.5 million with an average outstanding principal balance of $0.2 million, a weighted average interest rate of 11.14%, and maturity dates ranging from January 2024 to March 2028. The purpose of this financing program is to provide us with flexible, short-term capital to be used to grow its assets under management and assist funds in a fast-moving acquisition or investment, as well as general corporate purposes. Additionally, the program provides customers of our funds access to a short-term lending opportunity. Management actively manages each relationship to determine if the respective customer would like to redeem upon maturity or extend for an additional period of time. This outstanding debt resulted in interest expense of $0.9 million and $2.7 million for the three and nine months ended September 30, 2025, respectively, and $1.0 million and $3.0 million for the three and nine months ended September 30, 2024, respectively.

Cash Flows Analysis

The section below discusses in more detail our primary sources and uses of cash and primary drivers of cash flows within the our condensed consolidated statements of cash flows (in thousands):

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	$ Change
Net cash provided by (used in):			
Operating activities	$ (7,523)	$ (199)	$ (7,324)
Investing activities	(17,098)	(14,364)	(2,734)
Financing activities	33,112	1,026	32,086
Net change in cash and cash equivalents	$ 8,491	$ (13,537)	$ 22,028

The assets of our consolidated funds, on a gross basis, can be substantially larger than the assets of our core business and, accordingly could have a substantial effect on the accompanying statements of cash flows. The table below summarizes our condensed consolidated statements of cash flow by activity attributable to us and to our consolidated funds (in thousands):

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	$ Change
Net cash used in the Company's operating activities	$ (8,178)	$ (5,078)	$ (3,100)
Net cash provided by the consolidated funds' operating activities	655	4,879	(4,224)
Net cash used in the Company's operating activities	(7,523)	(199)	(7,324)
Net cash (used in) provided by the Company's investing activities	(12,945)	6,628	(19,573)
Net cash used in the consolidated funds' investing activities	(4,153)	(20,992)	16,839
Net cash used in the Company's investing activities	(17,098)	(14,364)	(2,734)
Net cash provided by (used in) the Company's financing activities	29,487	(4,173)	33,660
Net cash provided by the consolidated funds' financing activities	3,625	5,199	(1,574)
Net cash provided by the Company's financing activities	33,112	1,026	32,086
Net change in cash and cash equivalents	$ 8,491	$ (13,537)	$ 22,028

Operating Activities

Our net cash flows from operating activities are generally comprised of asset management revenues and performance allocations, less cash used for operating expenses, including interest paid on our debt obligations. Net cash flows used in operating activities of the Company increased during the nine months ended September 30, 2025 as compared to the same period in 2024, which was primarily related to a decrease in asset management revenues, development and construction fees and fund management fees specifically, and an increase in related party receivables. Net cash flows provided by operating activities of the consolidated funds decreased during the nine months ended September 30, 2025, as compared to the same period in 2024, which was primarily related to the deconsolidation of VIEs.

Investing Activities

Net cash flows used in investing activities of the Company increased during the nine months ended September 30, 2025, as compared to the net cash flows provided by investing activities during the same period in 2024. The increase primarily related to the investment in digital assets during the nine months ended September 30, 2025, with no comparable investments during the same period in 2024, and a decrease in net proceeds from notes receivable - related parties. The decrease in net cash flows used in investing activities of the consolidated funds during the nine months ended September 30, 2025, as compared to the same period in 2024, is primarily due to the deconsolidation of VIEs and a decrease in investments in real estate assets.

Financing Activities

Net cash flows provided by financing activities of the Company increased during the nine months ended September 30, 2025 as compared to the net cash flows used in financing activities of the Company for the same period in 2024. The increase was primarily due to an increase in the net proceeds from the issuance of preferred stock, common stock and redeemable common stock, and a decrease of $2.4 million of net repayments on notes payable. The decrease in net cash flows provided by financing activities of the consolidated funds during the nine months ended September 30, 2025, as compared to the same period in 2024, is primarily due to a decrease in contributions from noncontrolling interest holders of $14.7 million, offset by an increase of $5.5 million of net proceeds on notes payable and a decrease in distributions to noncontrolling interest holders of $4.8 million .

Critical Accounting Policies and Estimates

The preparation of our condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. These estimates are made and evaluated on an ongoing basis using information that is currently available as well as various other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates, perhaps in adverse ways, and those estimates could be different under different assumptions or conditions.

Accounting Policies and Estimates of the Company

We believe the following critical accounting policies affect our more significant estimates and judgments used in the preparation of our condensed consolidated financial statements.

Revenue Recognition

In accordance with the Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606"), management applies the five-step framework in determining the timing and amount of revenue to recognize. This framework requires an entity to: (i) identify the contract(s) with customers, (ii) identify the performance obligations within the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations within the contract, and (v) recognize revenue when or as the entity satisfies a performance obligation.

Revenues from contracts with customers includes fixed fee arrangements with related party affiliates to provide certain associated activities which are ancillary to and generally add value to the assets we manage, such as set-up and fund formation services associated with marketing, soliciting, and selling member interests in the affiliated limited partnerships, brokerage services, construction and development management services, loan placement and guarantees. The recognition and measurement of revenue is based on the assessment of individual contract terms. For performance obligations satisfied at a point in time, there are no significant judgments made in evaluating when the customer obtains control of the promised service.

For performance obligations satisfied over time, significant judgment is required to determine how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on appropriate measurement of our progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events. Transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Variable consideration is included in the estimated transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in transaction price are based largely on an assessment of its anticipated performance and all information that is reasonably available to us. Revenues are recognized when control of the promised services is transferred to customers in an amount that reflects the consideration we expect to be entitled to in exchange for those services.

The following describes revenue recognition for the fees we earn from providing services under our asset management Platform:

Fund set-up fees are a one-time fee for the initial formation, administration, and set-up of the private equity real estate fund. These fees are recognized at the point in time when the performance under the contract is complete and are included in asset management revenues in the accompanying consolidated statements of operations. Fund set-up fees replaced fund formation fees that are earned at a point in time at a fixed rate based on the amount of capital raised into certain managed funds.

Fund management fees are generally based on 1.0% to 1.5% of the unreturned capital contributions in a particular fund and include reimbursement for costs incurred on behalf of the fund, including an allocation of certain overhead costs. These customer contracts require us to provide management services, representing a performance obligation that we satisfy over time. With respect to the Caliber Hospitality Trust, we earns a fund management fee of 0.7% of the Caliber Hospitality Trust's enterprise value and are reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust. These revenues are included in asset management revenues in the accompanying condensed consolidated statements of operations.

Financing fees are earned for services we perform in securing third-party financing on behalf of our private equity real estate funds. These fees are recognized at the point in time when the performance under the contract is complete, which is essentially upon closing of a loan. In addition, we earn fees for guaranteeing certain loans, representing a performance obligation that we satisfy over time. These revenues are included in asset management revenues in the accompanying condensed consolidated statements of operations.

Development and construction revenues from contracts with customers include fixed fee arrangements with related party affiliates to provide real estate development services as their principal developer, which include managing and supervising third-party developers and general contractors with respect to the development of the properties owned by the funds. Revenues are generally based on 4.0% of the total expected costs of the development or 4.0% of the total expected costs of the construction project. Prior to the commencement of construction, development fee revenue is recognized at a point in time as the related performance obligations are satisfied and the customer obtains control of the promised service, including negotiation, due diligence, entitlements, planning, and design activities. During the construction period, development fee revenue is recognized over time as the performance obligations are satisfied. These revenues are included in asset management revenues in the accompanying condensed consolidated statements of operations.

Brokerage fees are earned at a point in time at fixed rates for services performed related to acquisitions, dispositions, leasing, and financing transaction, and are included in asset management revenues in the accompanying condensed consolidated statements of operations.

Performance allocations are an arrangement in which we are entitled to an allocation of investment returns, generated within the investment funds which we manage, based on a contractual formula. We typically receive 15.0% to 35.0% of all cash distributions from (i) the operating cash flow of each fund, after payment to the related fund investors of any accumulated and unpaid priority preferred returns and repayment of preferred capital contributions; and (ii) the cash flow resulting from the sale or refinance of any real estate assets held by each fund, after payment to the related fund investors of any accumulated and unpaid priority preferred returns and repayment of initial preferred capital contributions. Our funds' preferred returns range from 6.0% to 12.0%, typically 6.0% for common equity or 10.0% to 12.0% for preferred equity, which does not participate in profits. Performance allocations are related to services which have been provided and are recognized when it is determined that they are no longer probable of significant reversal, which is generally satisfied when an underlying fund investment is realized or sold. These revenues are included in performance allocations in the accompanying condensed consolidated statements of operations.

Digital Assets

We account for our digital assets in accordance with ASU 2023-08, Accounting for and Disclosure of Crypto Assets. ASU 2023-08 requires in-scope crypto assets (including the Company's bitcoin holdings) to be measured at fair value in the statement of financial position, with gains and losses from changes in the fair value of such crypto assets recognized in net income each reporting period. ASU 2023-08 also requires certain interim and annual disclosures for crypto assets within the scope of the standard. The Company adopted this guidance effective September 9, 2025, upon the completion of its initial purchase of Chainlink ("LINK") tokens as part of the inauguration of its digital asset treasury ("DAT") strategy.

The Company initially records its LINK purchases at cost, with any subsequent changes in fair value recognized as incurred in the company's condensed consolidated statements of operations. The fair value of the Company's LINK is adjusted and disclosed within the company's condensed consolidated balance sheets at the end of each reporting period. The Company determines the fair value of its LINK holdings in accordance with ASC 820, Fair Value Measurement, based on quoted (unadjusted) prices on the Coinbase exchange, the active exchange that the Company has determined is its principal market for LINK (Level 1 inputs). In the event of a sale the Company will calculate the gain (loss) to be recognized as the difference between the sales price, net of transaction costs, and carrying value of the LINK tokens sold immediately prior to sale. The Company uses the first-in, first-out cost basis method when calculating the gain (loss) on sale.

Income Taxes

We account for income taxes under the asset and liability method in accordance with ASC 740, *Accounting for Income Taxes*. Deferred tax assets and liabilities are determined based on temporary differences between the financial reporting and tax basis of assets and liabilities and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured by applying enacted tax rates and laws and are released in the years in which the temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are provided against deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

A valuation allowance is required to reduce the balance of a deferred tax asset if it is determined that it is more-likely-than-not that all or some portion of the deferred tax asset will not be realized due to the lack of sufficient taxable income or other limitation on our ability to utilize the loss carryforward.

We recognize the impact of an income tax position, if that position is more-likely-than-not of being sustained on audit, based on the technical merits of the position. Related interest and penalties are classified as income taxes in the financial statements.

Accounting Estimates of Consolidated Funds

We believe the following critical accounting policies affect the consolidated funds' more significant estimates and judgements used in the preparation of our consolidated financial statements.

Consolidated Fund Revenues

In accordance with ASC 606, our consolidated funds apply the five-step framework in determining the timing and amount of revenue to recognize. This framework requires an entity to: (i) identify the contract(s) with customers, (ii) identify the performance obligations within the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations within the contract, and (v) recognize revenue when or as the entity satisfies a performance obligation. Our consolidated funds' revenues primarily consist of hospitality revenues, rental income and interest income.

Consolidated funds – hospitality revenue

Hospitality revenues are comprised of charges for room rentals, food and beverage sales, and other hotel operating activities. Revenues are recognized as earned, which is defined as the date upon which a guest occupies a room or utilizes the hotel's services. Revenues are recorded net of sales tax.

Our consolidated funds have performance obligations to provide accommodations and other ancillary services to hotel guests. As compensation for such goods and services, the consolidated funds are typically entitled to a fixed nightly fee for an agreed upon period and additional fixed fees for any ancillary services purchased. These fees are generally payable at the time the hotel guest checks out of the hotel. The consolidated funds generally satisfy the performance obligations over time and recognize the revenue from room sales and from other ancillary guest services on a daily basis, as the rooms are occupied, and the services have been rendered.

For food and beverage, revenue is recognized upon transfer of promised products or services to customers in an amount that reflects the consideration the consolidated funds received in exchange for those services, which is generally when payment is tendered at the time of sale.

The consolidated funds receive deposits for events and rooms. Such deposits are deferred and included in other liabilities on the accompanying consolidated balance sheets. The deposits are credited to consolidated funds – hospitality revenue when the specific event takes place.

Consolidated funds – other revenue

Consolidated funds - other revenue primarily consists of rental revenue of $0.1 million and $0.5 million for the three and nine months ended September 30, 2025, respectively, and $0.4 million and $1.3 million during the three and nine months ended September 30, 2024, respectively. Rental revenue includes the revenues generated primarily by the rental operations of the residential (multi-family and single-family) and commercial properties of our consolidated funds.

In addition, consolidated funds – other revenue includes interest income, which is generated by a consolidated fund's lending activity. There was no interest income for the three and nine months ended September 30, 2025. For the three and nine months ended September 30, 2024, there was $1.7 million and $4.3 million, respectively, of interest income. Interest income is recognized on the accrual basis of accounting in accordance with the lending agreements over the term of the respective loan agreement.

Consolidated Fund Expenses

Consolidated fund expenses consist primarily of costs, expenses and fees that are incurred by, or arise out of the operation and activities of or otherwise related to, our consolidated funds, including, without limitation, operating costs, depreciation and amortization, interest expense on debt held by our consolidated funds, gain on extinguishment of debt, gain on derivative instruments, insurance expenses, professional fees and other costs associated with administering and supporting those funds.

Fair Value of Financial Instruments

The fair value of financial instruments is disclosed in accordance with ASC 825, *Financial Instruments*. The fair value of the consolidated funds financial instruments is estimated using available market information and established valuation methodologies. The estimates of fair value are not necessarily indicative of the amounts the consolidated funds could realize on disposition of the financial instruments. The use of different market assumptions and/or valuation methodologies may have a material effect on the estimated fair value amounts.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

The market risk associated with financial instruments and derivative financial instruments is the risk of loss from adverse changes in market prices or interest rates. Our market risk arises primarily from volatility in the digital asset market relating to LINK tokens and interest rate risk relating to variable-rate borrowings.

Digital Asset Risk

Historically, digital asset markets have experienced significant price volatility, limited liquidity and trading volumes relative to sovereign currency markets, a developing regulatory environment, and risks related to market abuse, manipulation, and compliance or internal control failures at exchanges. These risks are heightened by the electronic and decentralized nature of digital assets. During periods of market instability, we may be unable to sell our LINK tokens at favorable prices, or at all.

In addition, LINK tokens held with custodians or transacted through trading partners are not subject to the protections available for cash or securities held with institutions regulated by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. We may also be unable to obtain term loans or complete other capital-raising transactions using our unencumbered LINK holdings as collateral, particularly during periods of market stress or following significant declines in the price of LINK. If we are unable to transact in LINK, raise capital using LINK as collateral, or otherwise generate liquidity from our LINK holdings—and especially if we are required to sell LINK at a substantial loss to meet working capital requirements—our business and financial condition could be materially and adversely affected.

Interest Rate Risk

In addition to our LINK digital asset treasury strategy, to meet our short and long-term liquidity requirements, we borrow funds at a combination of fixed and variable rates. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to manage our overall borrowing costs. To achieve these objectives, from time to time, we may enter into interest rate hedge contracts such as swaps, caps, collars, treasury locks, options and forwards in order to mitigate our interest rate risk with respect to various debt instruments. We would not hold or issue these derivative contracts for trading or speculative purposes.

As of September 30, 2025, our debt included fixed-rate debt with a fair value and carrying value of $55.5 million and $60.6 million, respectively. Changes in market interest rates on our fixed rate debt impact the fair value of the debt, but they have no impact on interest incurred or cash flow. For instance, if interest rates rise 100 basis points, and the fixed rate debt balance remains constant, we expect the fair value of our debt to decrease, the same way the price of a bond declines as interest rates rise. As of September 30, 2025, we did not have any variable-rate debt.

Credit Risk

Substantially all of our revenues are generated from the management, ownership and/or operations of real estate assets located in Alaska, Arizona, Colorado, Kansas, Texas, and Virginia. We mitigate the associated risk by:

- diversifying our investments in real estate assets across multiple asset types, including hospitality, commercial, single-family, multi-family, and self-storage properties;
- diversifying our investments in real estate assets across multiple geographic locations including different markets and sub-markets in which our real estate assets are located;
- diversifying our investments in real estate assets across assets at differing points of stabilization, and in varying states of cash flow optimization; and
- maintaining financing relationships with a diversified mix of lenders (differing size and type), including large national banks, local community banks, private equity lenders, and insurance companies.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (“the Exchange Act”)) that are designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognize that no controls and procedures, no matter how well designed and operated, can provide absolute assurance of achieving the desired control objectives.

In accordance with Rules 13a-15(b) and 15d-15(b) of the Exchange Act, management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2025 and determined that the disclosure controls and procedures were effective at a reasonable assurance level as of that date.

Changes in Internal Control Over Financial Reporting

No change occurred in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d -15(f) of the Exchange Act) during the three months ended September 30, 2025 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

We are, from time to time, party to various claims and legal proceedings arising out of our ordinary course of business, but we do not believe that any of these claims or proceedings will have a material effect on our business, consolidated financial condition or results of operations.

Item 1A. Risk Factors

You should carefully consider the risk factors previously disclosed in the Risk Factors section in our annual report on Form 10-K filed with the SEC on March 31, 2025 and in our quarterly report on Form 10-Q filed with the SEC on May 15, 2025. In addition to the risks set forth in our Annual Report on Form 10-K for the year ended December 31, 2024, additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business.

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

Recent Sales of Unregistered Securities

On September 11, 2025, the Company entered into a securities purchase agreement (the "Purchase Agreement") with Mast Hill Fund, L.P. (the "Investor") as the purchaser, pursuant to which the Company issued the Investor 15,868 shares of Series B Preferred Stock at a per share price of $1,000 for gross proceeds to the Company of $15.9 million. At any time and from time to time, a holder of the shares of Series B Preferred Stock may, at its option, convert the holder's shares of Series B Preferred Stock at a rate equal to the stated value divided by $250. The securities described in the foregoing sentence have not been registered under the Securities Act or the securities laws of any state, and were offered and sold in reliance on the exemption from registration Securities Act afforded by Section 4(a)(2) thereof.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Trading Plans

During the quarter ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated a Rule "10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibit Index

Exhibit Number	Description
3.1	Third Amended and Restated Certificate of Incorporation of CaliberCos Inc. (incorporated by reference to Exhibit 3.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on May 19, 2023
3.2	Amended and Restated Bylaws of CaliberCos Inc. (incorporated by reference to Exhibit 3.2 of CaliberCos Inc.'s Form 8-K filed with the SEC on May 19, 2023)
3.3	Certificate of Designation, Preferences and Rights relating to the Series A Convertible Preferred Stock, dated November 26, 2024 (incorporated by reference to Exhibit 3.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on December 4, 2024)
3.4	Certificate of Designation, Preferences and Rights relating to the Series AA Cumulative Redeemable Preferred Stock, dated March 5, 20245 (incorporated by reference to Exhibit 3.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on March 11, 2025)
3.5	Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation filed on April 23, 2025 (incorporated by reference to Exhibit 3.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on April 25, 2025)
3.6	Certificate of Adoption of Bylaw Amendment (incorporated by reference to Exhibit 3.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on June 20, 2025)
3.7	Certificate of Designation, Preferences and Rights relating to the Series B Convertible Preferred Stock, dated September 11, 2025 (incorporated by reference to Exhibit 3.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on September 17, 2025)
4.1	Description of Securities (incorporated by reference to Exhibit 4.1 of CaliberCos Inc.'s Form 10-K filed with the SEC on March 31, 2025)
4.2	Form of Class A common stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on October 28, 2022 (File No. 333-267657))
4.3	Amended and Restated Stockholders' Agreement dated March 22, 2023, by and among the Company, John C. Loeffler, Jennifer Schrader and Donnie Schrader (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on March 22, 2023 (File No. 333-267657))
4.3.1	Stock Purchase Agreement dated September 21, 2018, by and among the Company and Donnie Schrader (incorporated by reference to Exhibit 3.2 of CaliberCos Inc.'s offering statement on Form 1-A (File No.024-11016), filed with the SEC on June 13, 2019)
4.4	Form of Warrant (incorporated by reference to Exhibit 4.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on April 14, 2025)
4.5	Form of Note (incorporated by reference to Exhibit 4.2 of CaliberCos Inc.'s Form 8-K filed with the SEC on April 14, 2025)
4.6	Representative's Warrants (incorporated by reference to Exhibit 4.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on April 17, 2025)
4.7	Rights Agreement, dated April 17, 2025, between the Company and Continental Stock Transfer & Trust Company, as rights agent (incorporated by reference to Exhibit 4.2 of CaliberCos Inc.'s Form 8-K filed with the SEC on April 17, 2025)
10.1	Employment Agreement between CaliberCos. and Gregory Randolph James (incorporated by reference to Exhibit 10.1 of CaliberCos Inc.'s Form 8-K/A filed with the SEC on July 15, 2025)
10.2	Advisory Agreement (incorporated by reference to Exhibit 10.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on September 10, 2025)
10.3	Securities Purchase Agreement, dated September 11, 2025 (incorporated by reference to Exhibit 10.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on September 17, 2025)
10.4	Form of Conversion Agreement (incorporated by reference to Exhibit 10.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on November 3, 2025)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a)
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a)
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350
101.INS*	Inline XBRL Instance
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation
101.LAB*	Inline XBRL Taxonomy Extension Labels
101.PRE*	Inline XBRL Taxonomy Extension Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101)

*	Filed herewith.
**	Furnished herewith.
+	Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized, in Scottsdale, Arizona, on November 13, 2025.

CALIBERCOS INC.

By:	/s/ John C. Loeffler, II
Name:	John C. Loeffler, II
Title:	Chairman and Chief Executive Officer

As required under the Securities Act of 1933, this Quarterly Report on Form 10-Q has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ John C. Loeffler, II John C. Loeffler, II	Chairman and Chief Executive Officer *(Principal Executive Officer)*	November 13, 2025
/s/ Jade Leung Jade Leung	Chief Financial Officer (*Principal Accounting Officer*)	November 13, 2025
/s/ Jennifer Schrader Jennifer Schrader	President and Vice-Chairperson	November 13, 2025

EXHIBIT 31.1

Certification of Principal Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, John C. Loeffler, II, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CaliberCos 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: November 13, 2025

By: */s/ John C. Loeffler, II*
John C. Loeffler, II
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jade Leung, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CaliberCos 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: November 13, 2025

By: */s/ Jade Leung*
Jade Leung
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

**CERTIFICATION 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 of CaliberCos Inc. (the “Company”) on Form 10-Q, for the fiscal quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John C. Loeffler, II, Chief Executive Officer of CaliberCos Inc., certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date:	November 13, 2025	By:	*/s/ John C. Loeffler, II*
			John C. Loeffler, II
			Chairman and Chief Executive Officer
			(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION 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 of CaliberCos Inc. (the "Company") on Form 10-Q, for the fiscal quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jade Leung, Chief Financial Officer of CaliberCos Inc., certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: November 13, 2025

By: */s/ Jade Leung*
Jade Leung
Chief Financial Officer
(Principal Financial Officer)