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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 11, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On August 11, 2026, Chicago Atlantic Real Estate Finance, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2026. The text of the press release is included as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure.

On August 11, 2026, the Company disseminated a presentation to be used in connection with its conference call to discuss its financial results for the second quarter ended June 30, 2026, which will be held on Tuesday, August 11, 2026, at 9:00 a.m. (eastern time). A copy of the presentation has been posted to the Company's Investor Relations page of its website and is included herewith as Exhibit 99.2, and by this reference incorporated herein.

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

No Offer or Solicitation

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

Additional Information and Where to Find It

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

Participants in the Solicitation

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

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	Description
99.1	Press release dated August 11, 2026.
99.2	Second Quarter 2026 Earnings Supplemental Presentation dated August 11, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.

Date: August 11, 2026

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

Exhibit 99.1

CHICAGO ATLANTIC
REAL ESTATE FINANCE

Chicago Atlantic Real Estate Finance Announces Second Quarter 2026 Financial Results

CHICAGO— (August 11, 2026) Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI, “Chicago Atlantic”, “REFI” or the “Company”), a commercial mortgage real estate investment trust, today announced its financial results for the second quarter ended June 30, 2026.

Peter Sack, Co-Chief Executive Officer, noted, “Chicago Atlantic operates in a niche market the broader lending industry generally doesn’t serve. This often gives us the leverage to set our own terms, protect our downside, and generate yields that are increasingly hard to find anywhere else in the private credit sector. We are proud to announce $59.2 million of gross originations this quarter. However; earnings were negatively impacted by the timing of deployment as repayments occurred early in the period and deployments later in the period. Our portfolio continues to perform, and our outlook remains positive. We continue to make the strategic moves that we believe position the Company favorably as the cannabis ecosystem evolves, which includes our work toward completion of our previously announced merger with Chicago Atlantic BDC, Inc.”

Quarterly Results of Operations

	For the three months ended					
	June 30, 2026		March 31, 2026		June 30, 2025	
	Total Amount	Per Share	Total Amount	Per Share	Total Amount	Per Share
OPERATING RESULTS						
Net interest income	$ 12,834,645	$ 0.59	$ 13,124,086	$ 0.61	$ 14,424,987	$ 0.67
Total expenses before provision for expected credit losses	$ 4,586,025	$ 0.21	$ 4,239,871	$ 0.20	$ 4,565,322	$ 0.21
Net income	$ 7,473,326	$ 0.34	$ 4,840,364	$ 0.23	$ 8,877,375	$ 0.41
(Benefit) provision for current expected credit losses	$ 551,294	$ 0.03	$ 3,837,851	$ 0.18	$ 1,147,290	$ 0.05
Distributable earnings - basic	$ 9,290,163	$ 0.44	$ 9,833,020	$ 0.47	$ 10,850,941	$ 0.52
Distributable earnings - diluted	$ 9,290,163	$ 0.43	$ 9,833,020	$ 0.46	$ 10,850,941	$ 0.51
Diluted weighted average shares of common stock outstanding	21,713,882	-	21,484,118	-	21,487,106	-
Regular dividends declared	$ 10,017,764	$ 0.47	$ 9,907,728	$ 0.47	9,905,074	$ 0.47
PORTFOLIO PERFORMANCE						
Total loan principal outstanding	$ 453,125,652		$ 413,589,833		$ 421,918,148	
Portfolio companies	26		25		30	
Unfunded commitments	$ 2,355,293		$ 4,450,293		$ 16,595,000	
Gross unlevered weighted average yield to maturity	15.8%		15.8%		16.8%	
Aggregate loan portfolio bearing a variable interest rate	62.5%		64.8%		59.3%	
Book value per share	$ 14.15		$ 14.39		$ 14.71	
Debt/equity ratio	46.6%		38.4%		38.8%	

Portfolio Activity

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

	Three months ended March 31, 2026 Principal	Three months ended June 30, 2026 Principal	Six months ended June 30, 2026 Principal	Portfolio Companies
Loan principal, beginning of period	$ 411,075,088	$ 413,589,833	$ 411,075,088	26
Principal Advances[1]				
New portfolio companies	16,211,500	56,225,081	72,436,581	4
Existing portfolio companies	37,868,649	2,978,549	40,847,198	4
	54,080,149	59,203,630	113,283,779	
Scheduled Principal Repayments				
New portfolio companies	-	-	-	
Existing portfolio companies	(3,349,541)	(3,341,880)	(6,691,421)	13
	(3,349,541)	(3,341,880)	(6,691,421)	
Unscheduled Principal Repayments				
New portfolio companies	-	-	-	
Existing portfolio companies	(48,215,862)	(16,325,932)	(64,541,794)	9
	(48,215,862)	(16,325,932)	(64,541,794)	
Net change in principal outstanding	2,514,745	39,535,819	42,050,564	
Loan principal, end of period	$ 413,589,833	$ 453,125,652	$ 453,125,652	26

1 Principal advances include capitalized paid-in-kind ("PIK") interest and/or other fees, if any, that were capitalized to the outstanding loan balance of the subject loan(s).

Recent Developments

- **Koach Transaction.** On July 9, 2026, the Company entered into a Loan Agreement with Koach Capital Fund I LLC, Koach Capital Fund II LP, Koach Capital Fund III LP and their respective wholly owned subsidiaries (collectively, "Koach"), pursuant to which the Company issued 4,306,754 shares of Common Stock at a price of $14.53 per share, in a private placement transaction, in exchange for second lien promissory notes issued by Koach in an aggregate principal amount of approximately $62.5 million (the "Koach Notes"). The shares issued represent approximately 16.8% of the Common Stock outstanding immediately after giving effect to the issuance. The Koach Notes are individually secured by mortgages on 32 retail and related properties leased to cannabis operators, are subordinate to senior first lien indebtedness of approximately $39 million as of the closing date, bear interest at an aggregate rate of 12.0% per annum (10.0% cash and 2.0% payable in kind), provide for an exit fee of 2.5x the commitment amount of each Note, and have an aggregate weighted average time to maturity of approximately 12.0 years. Additional information regarding the transaction is contained in the Company's Current Report on Form 8-K filed with the SEC on July 13, 2026.

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

Capital Activity

- As of June 30, 2026, the Company had approximately $141.1 million of total drawn leverage, comprised of $91.1 million drawn on the secured revolving credit facility and $50.0 million of outstanding senior unsecured notes due 2028.
- On July 9, 2026, the Company issued 4,306,754 shares of Common Stock to Koach in a private placement transaction in exchange for approximately $62.5 million of second lien promissory notes. See *"Recent Developments — Koach Transaction"* above.
- As of August 11, 2026, the Company has $15.7 million available on its secured revolving credit facility, and total liquidity, net of estimated liabilities, of approximately $16.0 million.

2026 Outlook

Chicago Atlantic offered the following outlook for full year 2026:

- The Company expects to maintain a dividend payout ratio based on Distributable Earnings per weighted average diluted share of approximately 90% to 100% on a full year basis.
- If the Company's taxable income requires additional distribution in excess of the regular quarterly dividend, in order to meet its 2026 taxable income distribution requirements, the Company expects to meet that requirement with a special dividend in the fourth quarter of 2026.

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

Conference Call and Quarterly Earnings Supplemental Details

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

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

About Chicago Atlantic Real Estate Finance, Inc.

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

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views and projections with respect to, among other things, future events and financial performance, including statements regarding the proposed Merger with LIEN and its expected timing and effects, the expected pro forma ownership of former REFI stockholders in LIEN following the Merger, the Company's July 2026 acquisition of second lien notes from Koach and the performance of such notes and their underlying collateral**,** the expected implementation and effects of federal rescheduling of medical cannabis, the Company's dividend expectations, and the Company's future operations and strategies. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," "future" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including, without limitation: (i) the risk that the proposed Merger may not be completed on the anticipated terms or timing, or at all; (ii) the failure to obtain the required stockholder approvals of REFI or LIEN, including approval of REFI's election to be regulated as a business development company and approval of a new investment advisory agreement; (iii) the failure to satisfy other conditions to closing, including regulatory approvals and third-party consents; (iv) the effect of the announcement or pendency of the Merger on the Company's business, operating results, and relationships with borrowers, employees and other counterparties; (v) risks that the Merger may divert management's attention from the Company's ongoing business; (vi) the outcome of any legal proceedings that may be instituted against REFI or LIEN related to the Merger; (vii) the amount of costs, fees and expenses related to the Merger; (viii) developments in the cannabis industry, including federal, state and local legal and regulatory changes and the implementation of federal rescheduling; (ix) changes in interest rates, credit spreads and macroeconomic conditions; (x) risks related to the Koach transaction, including credit and collateral risks associated with the Koach Notes, the subordination of the Koach Notes to senior first lien indebtedness, and the impact of the associated share issuance on the exchange ratio for the Merger**;** and (xi) the other risks identified in the Company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q, and in the registration statement on Form N-14 filed by LIEN with the SEC on July 31, 2026, including the joint proxy statement/prospectus contained therein. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect us. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

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

Additional Information and Where to Find It

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

Participants in the Solicitation

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

Contact:

Tripp Sullivan, Lisa Kampf
SCR Partners
IR@REFI.reit

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
CONSOLIDATED BALANCE SHEETS

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Loans held for investment	$ 304,479,345	$ 332,772,244
Loans held for investment - related party (Note 8)	103,420,472	76,183,323
Loans held for investment, at carrying value	407,899,817	408,955,567
Current expected credit loss reserve	(9,370,918)	(5,062,785)
Loans held for investment at carrying value, net	398,528,899	403,892,782
Loans, at fair value - related party (amortized cost of $40,612,435 and $0, respectively) (Note 8)	40,612,435	-
Cash and cash equivalents	13,351,699	14,948,884
Interest receivable	5,077,545	4,009,800
Other receivables and assets, net	2,946,847	874,245
Related party receivables	1,181,661	1,189,937
Total Assets	**$ 461,699,086**	**$ 424,915,648**
Liabilities		
Revolving loan	$ 91,050,000	$ 49,100,000
Notes payable, net	49,452,551	49,334,459
Dividend payable	10,639,254	11,157,220
Related party payables	2,061,428	2,214,920
Management and incentive fees payable	1,604,328	3,098,576
Interest payable	1,673,514	1,348,334
Accounts payable and other liabilities	1,039,790	834,977
Interest reserve	2,530,183	12,686
Total Liabilities	**160,051,048**	**117,101,172**
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, par value $0.01 per share, 100,000,000 shares authorized and 21,314,392 and 21,080,272 shares issued and outstanding, respectively	213,144	210,803
Additional paid-in-capital	324,946,445	323,125,854
Accumulated deficit	(23,511,551)	(15,522,181)
Total stockholders' equity	**301,648,038**	**307,814,476**
Total liabilities and stockholders' equity	**$ 461,699,086**	**$ 424,915,648**

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

	For the three months ended June 30,				For the six months ended June 30,			
	2026		2025		2026		2025	
Revenues								
Interest income	$	15,219,022	$	16,502,035	$	30,383,710	$	31,609,350
Interest expense		(2,384,377)		(2,077,048)		(4,424,979)		(4,142,430)
Net interest income		12,834,645		14,424,987		25,958,731		27,466,920
Expenses								
Management and incentive fees, net		1,604,328		1,932,957		3,323,823		3,668,490
General and administrative expense		1,529,035		1,271,124		2,680,508		2,467,231
Professional fees		495,084		480,113		998,633		973,059
Stock based compensation		957,578		881,128		1,822,932		1,530,440
Provision (benefit) for current expected credit losses		551,294		1,147,290		4,389,145		74,014
Total expenses		5,137,319		5,712,612		13,215,041		8,713,234
Change in unrealized (loss)/gain on investment		(224,000)		165,000		(430,000)		165,000
Net income before income taxes		**7,473,326**		**8,877,375**		**12,313,690**		**18,918,686**
Income tax expense		-		-		-		-
Net income	**$**	**7,473,326**	**$**	**8,877,375**	**$**	**12,313,690**	**$**	**18,918,686**
Earnings per common share:								
Basic earnings per common share	$	0.35	$	0.42	$	0.58	$	0.90
Diluted earnings per common share	$	0.34	$	0.41	$	0.57	$	0.89
Weighted average number of common shares outstanding:								
Basic weighted average shares of common stock outstanding		21,242,557		21,002,787		21,161,863		20,931,025
Diluted weighted average shares of common stock outstanding		21,713,882		21,487,106		21,599,634		21,376,645

Distributable Earnings

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

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

	Three months ended		Six months ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Net Income	$ 7,473,326	$ 8,877,375	$ 12,313,690	$ 18,918,686
Adjustments to net income				
Stock based compensation	957,578	881,128	1,822,932	1,530,440
Amortization of debt issuance costs	83,965	110,148	167,415	220,458
Provision (benefit) for current expected credit losses	551,294	1,147,290	4,389,145	74,014
Change in unrealized (loss)/gain on investment	224,000	(165,000)	430,000	(165,000)
Distributable Earnings	**$ 9,290,163**	**$ 10,850,941**	**$ 19,123,182**	**$ 20,578,598**
Basic weighted average shares of common stock outstanding (in shares)	21,242,557	21,002,787	21,161,863	20,931,025
Basic Distributable Earnings per Weighted Average Share	**$ 0.44**	**$ 0.52**	**$ 0.90**	**$ 0.98**
Diluted weighted average shares of common stock outstanding (in shares)	21,713,882	21,487,106	21,599,634	21,376,645
Diluted Distributable Earnings per Weighted Average Share	**$ 0.43**	**$ 0.51**	**$ 0.89**	**$ 0.96**

CHICAGO ATLANTIC
REAL ESTATE FINANCE

EARNINGS SUPPLEMENTAL

For the three months ended June 30, 2026

Important Disclosure Information

Forward Looking Statements

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

Factors that may cause actual results to differ materially from current expectations include, among others: the Company's business and investment strategy; global conflicts, such as the war between Russia and Ukraine, the hostilities in the Middle East and market volatility resulting from such conflicts; the ability of Chicago Atlantic REIT Manager, LLC (the "Manager") to locate suitable loan opportunities for the Company and allocate such opportunities among the Company and affiliates with similar investment strategies, monitor and actively manage the Company's loan portfolio and implement the Company's investment strategy; allocation of loan opportunities to the Company by the Manager; the Company's projected operating results; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law, and developments relating to federal rescheduling of medical cannabis and its implementation; the estimated growth in and evolving market dynamics of the cannabis market; the demand for cannabis cultivation and processing facilities; shifts in public opinion regarding cannabis; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; the amount and timing of the Company's cash flows, if any, from the Company's loans; the Company's ability to obtain and maintain financing arrangements; the Company's leverage; changes in the value of the Company's loans; the Company's investment and underwriting process; rates of default or decreased recovery rates on the Company's loans; the degree to which any interest rate or other hedging strategies may or may not protect the Company from interest rate volatility; changes in interest rates and impacts of such changes on the Company's results of operations, cash flows and the market value of the Company's loans; interest rate mismatches between the Company's loans and the Company's borrowings used to fund such loans; the impact of inflation on our operating results; the departure of any of the executive officers or key personnel supporting and assisting the Company from the Manager or its affiliates; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; the Company's ability to maintain the Company's exclusion or exemption from registration under the Investment Company Act of 1940; the Company's ability to qualify and maintain such qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes; estimates relating to the Company's ability to make distributions to its stockholders in the future; the Company's understanding of its competition; market trends in the Company's industry, interest rates, real estate values, the securities markets or the economy in general; and the other risks identified in the Company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q, and in the registration statement on Form N-14 filed by LIEN with the SEC on July 31, 2026, including the joint proxy statement/prospectus contained therein.. The information contained in this presentation should be read in conjunction with our financial statements and notes thereto appearing elsewhere in our annual report on Form 10-K for the year ended December 31, 2025, and other documents we file from time to time with the SEC. You are advised to consult any additional disclosures that we may make through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.

Important Disclosure Information

Market and Industry Data

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

Important Notices

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

Non-GAAP Financial Measures

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

Important Disclosure Information

Additional Information and Where to Find It

This presentation includes information relating to the proposed merger of REFI with and into LIEN pursuant to the Agreement and Plan of Merger, dated as of June 17, 2026, by and between LIEN and REFI (the "Merger Agreement"). In connection with the proposed merger and related proposals, LIEN has filed with the SEC a registration statement on Form N-14 (filed July 31, 2026), which includes a joint proxy statement of LIEN and REFI and a prospectus of LIEN (the "Proxy Statement/Prospectus"). STOCKHOLDERS OF LIEN AND REFI ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT LIEN, REFI, THE MERGER AND THE PROPOSALS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, www.sec.gov, or from each company's investor relations website.

Participants in the Solicitation

LIEN, REFI and their respective directors and executive officers, Chicago Atlantic BDC Adviser, LLC (the "LIEN Adviser"), and Chicago Atlantic REIT Manager, LLC (the "Company Manager"), and their respective directors, officers, members, managers, partners, employees and affiliates, and other persons may be deemed to be participants in the solicitation of proxies from the stockholders of LIEN and REFI in connection with the proposed merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of LIEN and REFI in connection with the proposed merger, including a description of their direct or indirect interests, by security holdings or otherwise, will be included in the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC when they become available.

Chicago Atlantic Real Estate Finance: Company Overview

$4.0B+ in loans closed since platform inception[(1)]	**130+** cannabis loans closed across platform[(1)]
~$649M near-term pipeline under evaluation[(2)]	**$453.1M** outstanding loan principal[(3)]
1.2x real estate collateral coverage in current portfolio[(3)]	**15.8%** gross portfolio yield[(3)]

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

(1) As of June 30, 2026, represents transactions closed by our Sponsor ("Chicago Atlantic Group, LP") and its affiliates.
(2) As of June 30, 2026, includes potential syndications and refinancings, and represents cannabis originations across the Sponsor's platform. Total pipeline presented includes approximately $204 million of real estate secured investment opportunities in the cannabis industry.
(3) As of June 30, 2026.

Industry-Leading Management and Investment Team

Deep Cannabis, Credit and Real Estate Expertise With Entrepreneurial Approach

John Mazarakis[1]
Executive Chairman

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

Tony Cappell[1]
Co-CEO

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

Peter Sack[1]
Co-CEO

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

David Kite[1]
President and COO

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

Phil Silverman
Chief Financial Officer

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

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

(1) Denotes member of Investment Committee

Veteran Independent Directors

Significant Public Board, REIT, Financial and Corporate Governance Expertise

Jason Papastavrou

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

Brandon Konigsberg

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

Elizabeth Stavola

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

Target Loan Profile

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

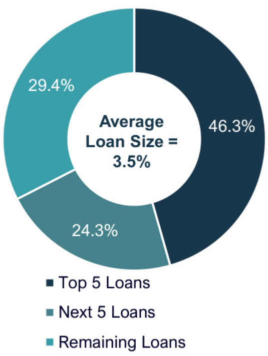
Presented for illustrative purposes only, actual loan characteristics may differ.

Portfolio Diversification

Our portfolio is diversified by size and interest rate type

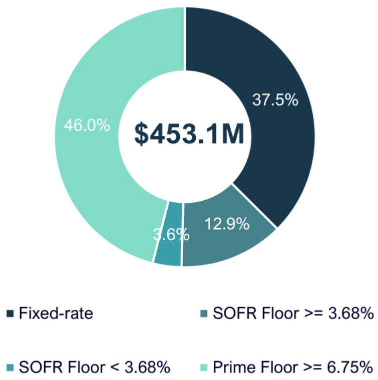
PRINCIPAL OUTSTANDING(1)

BY LOAN

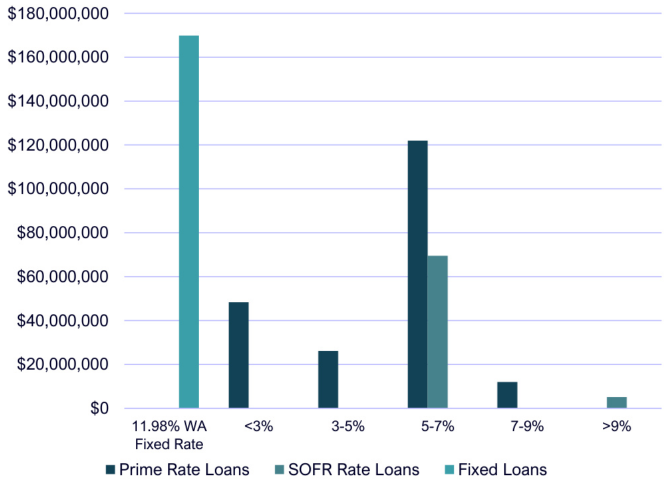


Top 10 Loans = 67.5% of principal outstanding

BY RATE TYPE(2)



LOANS BY INTEREST SPREAD



Note: (1) As of June 30, 2026

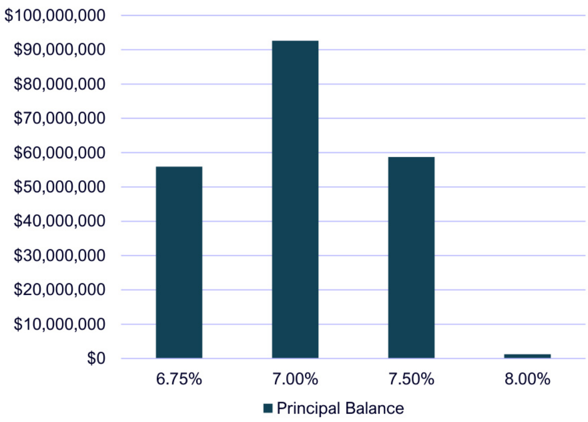
Portfolio Diversification (Continued)

Current Prime Rate and SOFR Rate of 6.75% and 3.68%, respectively.

PRINCIPAL OUTSTANDING[1]

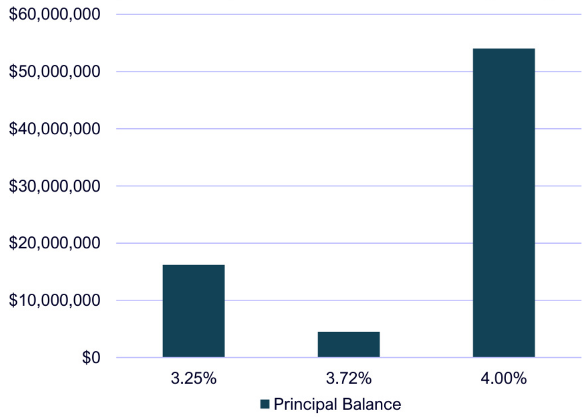
PRIME FLOATING LOANS BY RATE FLOOR

Weighted Average Interest Rate PRIME Floor (7.15%)



SOFR FLOATING LOANS BY RATE FLOOR

Weighted Average Interest Rate SOFR Floor (3.82%)



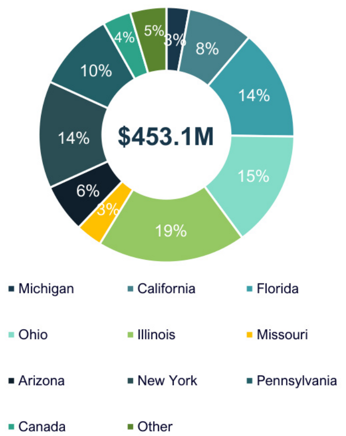
Note: (1) As of June 30, 2026

Portfolio Diversification (Continued)

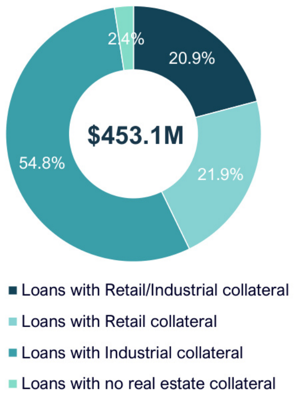
Our portfolio is diversified across operators, geographies, and asset types

PRINCIPAL OUTSTANDING(1)

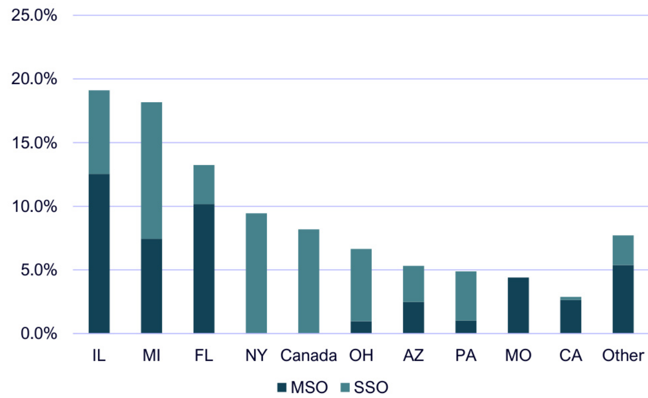
BY LOCATION[3]



BY REAL ESTATE COLLATERAL TYPE



PERCENTAGE OF REAL ESTATE COLLATERAL VALUE BY STATE AND OPERATOR TYPE[2]

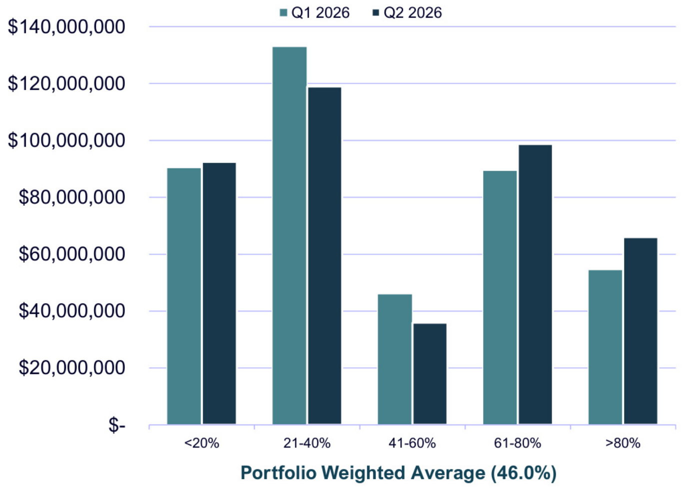


Note: (1) As of June 30, 2026, reflects the total aggregate loan portfolio.
(2) SSO = single state operator, MSO = multi-state operator.
(3) “Other” location category includes approximately $20.8 million of loans (5%) domiciled primarily in West Virginia (2.0%) Massachusetts (0.5%) and Texas (0.5%).

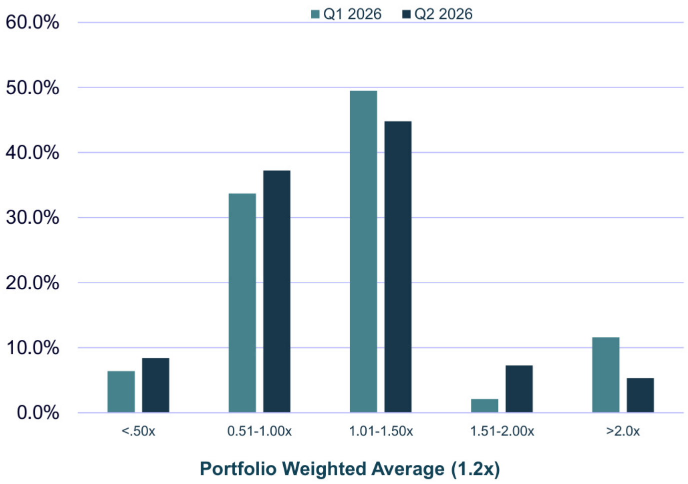
Loan Collateral Coverage

46.0% loan to enterprise value and 1.2x real estate collateral coverage

LOAN TO ENTERPRISE VALUE RATIO(1)(2)



REAL ESTATE COVERAGE RATIO(2)

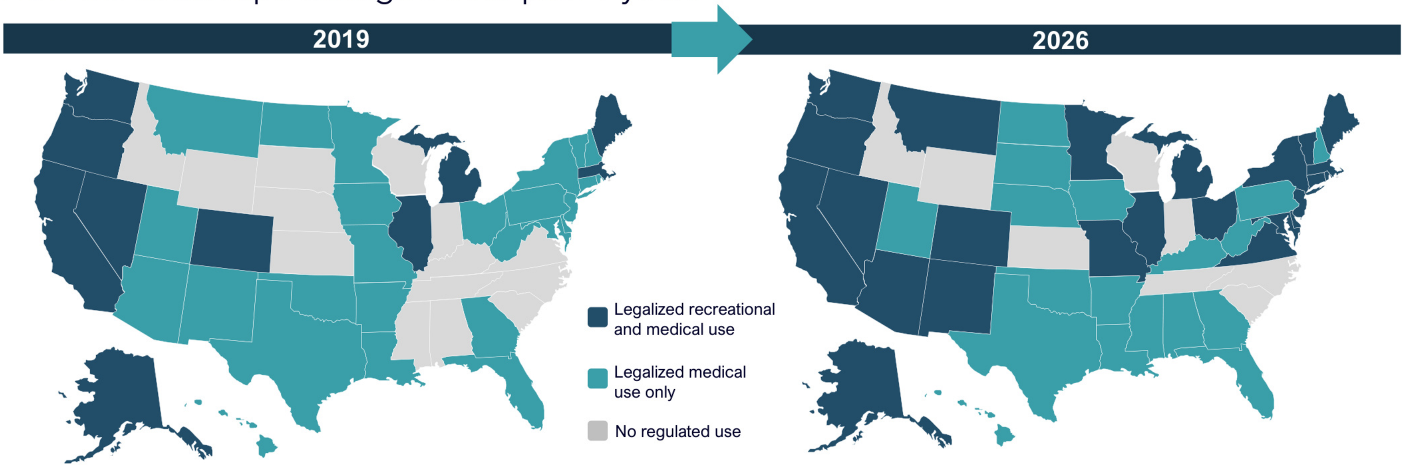


(1) Our loans to owner operators in the state-licensed cannabis industry are secured by additional collateral, including personal and corporate guarantee(s), where applicable subject to local laws and regulations. Loan to enterprise value ratio (LTEV) is calculated as total senior loan principal outstanding divided by total value of collateral on a weighted average basis.

(2) Expressed as percentage of total outstanding loan principal of $412.1 million as of June 30, 2026 and 413.6 million as of March 31, 2026.

The Cannabis Landscape in the U.S.

How the landscape changed over past 7 years



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

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

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

Federal Cannabis Policy Updates: Shift in Regulatory Reform

DOJ RECLASSIFIES MEDICAL-USE CANNABIS

What Changed[1]

- April 2026: DOJ reclassified medical-use and FDA-approved cannabis products from Schedule I to Schedule III
- New hearing process concluded on July 15th, to consider broadening rescheduling to include adult-use

Why It Matters

- Eliminates the 280E tax burden for state-licensed medical operators[2]
- Encourages institutional capital re-engagement due to the decline in regulatory risk
- Potential for increased M&A activity

CONGRESS BANS UNREGULATED CANNABIS: TACIT ENDORSEMENT OF CURRENT STATE PROGRAMS

What Changed[3]

- Nov 2025: Federal legislation tightened the hemp definition
- Effectively banning intoxicating hemp-derived THC
- One-year wind-down period

Why It Matters

- Closes the 2018 Farm Bill loophole
- Disrupts the unregulated retail THC markets and reduces pricing pressure
- Consolidates consumer demand back toward state-licensed cannabis

ACCRETIVE POTENTIAL FOR CURRENT PORTFOLIO & INCREASES LENDING OPPORTUNITIES

- ✓ Improves revenue visibility and margin durability for licensed operators
- ✓ Expected to strengthen operator cash flow and balance sheets
- ✓ Anticipate transactional activity at higher valuation multiples
- ✓ Could lead to strengthened credit profile and quality across the regulated market
- ✓ Not expected to encourage significant new lending competition; enables private lenders to maintain premium pricing and strong collateral protections

Chicago Atlantic makes no guarantee of future outcomes. Please refer to Projections and Forward-Looking Statements disclosure at the end of this presentation.
1. https://www.dentons.com/en/insights/alerts/2026/april/23/doj-reschedules
2. https://www.foxrothschild.com/publications/doj-officially-reschedules-certain-cannabis
3. https://www.cnbc.com/2025/11/13/congress-thc-hemp-ban.html

Potential Benefits of Regulatory Reform

INCREASED MARKET OPPORTUNITIES	Renewed federal momentum around cannabis reform following the April medical rescheduling announcement have revived the possibility of adult use rescheduling and broader regulatory clarity. Potential movement on adult use rescheduling could materially improve operator cash flow, expand access to capital, and reopen strategic financing opportunities across the industry.[1]
ENHANCED SALES THROUGH CREDIT CARD PROCESSING	Allowing dispensaries to process credit card transactions may lead to a significant boost in sales.
IMPROVED EQUITY VALUATIONS	As investor confidence grows, equity valuations are likely to tick higher, providing additional incentives for investment and increased credit protection.
INCREASED ATTRACTIVENESS FOR ACQUISITION	Further legalization could create more favorable conditions and increase portfolio attractiveness for potential acquirers (such as private equity or private credit funds), while make-whole provisions and pre-payment penalties provide additional appeal.
FAVORABLE COMPETITIVE LANDSCAPE	Significant barriers to entry, such as stringent financial requirements and industry-specific knowledge, is likely to keep the market relatively stable and prevent an inundation of competitors over the next several years.

1 – https://www.forbes.com/sites/sarahsinclair/2025/12/18/trump-signs-executive-order-to-reschedule-cannabis-heres-what-it-means/

The Cannabis Landscape in the U.S.

Where We See Opportunities

LACK OF TRADITIONAL FINANCING

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

HIGH BARRIERS TO ENTRY

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

LOW CORRELATIONS TO TRADITIONAL MARKETS

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

FOCUS ON LIMITED LICENSE STATES

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

WE FOLLOW POTENTIAL ALPHA INTO INDUSTRIES WITH LOW COMPETITION

Proposed Merger Announcement

Merger expected to create a $771mm+[1] portfolio business development company ("BDC") — with the potential to deliver long-term net investment income accretion and improved competitive positioning for shareholders of both LIEN and REFI

Chicago Atlantic BDC, Inc.
(NASDAQ: LIEN)

$364mm[5] Total portfolio investment value	18.3% TTM Realized Gross Yield[4]

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

Merger of LIEN and REFI

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

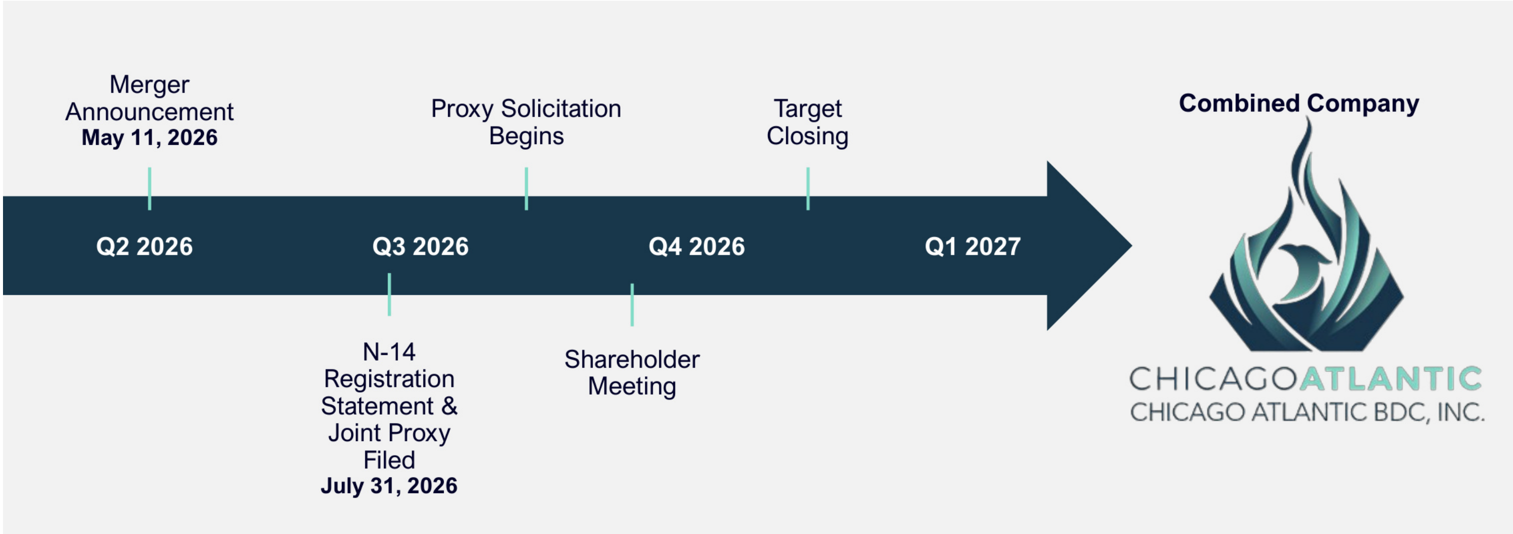
Chicago Atlantic Real Estate Finance, Inc.
(NASDAQ: REFI)

$414mm[5] Outstanding loan principal	15.3% TTM Realized Gross Yield[4]

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

See footnotes included within the Appendix on page 27

Estimated Transaction Timeline



Competitive Investment Landscape

COMPETITORS: GROUPS	
Mortgage REITs	Sale/ Leaseback REITs
Cannabis-Focused Lenders	Community Banks

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

Comprehensive Investment Process

1 SOURCE AND REVIEW

OVERVIEW
- Direct Origination
- Brand Recognition
- Ability to Act Timely
- Efficient Deal Process
- Relationships with PE Sponsors
- In-depth Knowledge

2 SCREENING

GEOGRAPHY / INDUSTRY
- Focus primarily on U.S. borrowers
- (Local) industry dynamics
- Diversification / concentration vs. existing loan portfolio

FINANCIALS / OPERATIONS
- Historical financial statements / tax returns
- Projects of the business and financials
- Current Capitalization
- Investor decks for equity raises
- Operational metrics vs industry peers

COLLATERAL
- Real Estate, Stock Pledges, equipment, receivables and inventory
- Market comparable for liquidation
- In-place and to-be-acquired collateral
- External collateral available for credit enhancement

TRANSACTION STRUCTURE
- Covenant packages
- Floating rate with Prime or SOFR floor
- Term and pre-payment fees
- Fixed annual amortization plus excess cash-flow recapture

3 UNDERWRITING

PRICE / STRUCTURE
- Determine pricing and structure relative to underlying fundamentals without compromising on "zero loss" mentality

MARKET STUDY / BUSINESS REVIEW
- Evaluate borrower's business strategy and market conditions

FINANCIAL MODELING / SENSITIVITY ANALYSIS
- Core drivers of business / downside scenarios
- Serves as foundation for covenant creation

FULL COVENANT PACKAGE ASSESSMENT
- Leverage, EBITDA, fixed charge coverage, minimum cash, etc.

CUSTOMER CALLS / BACKGROUND CHECKS
- Understand success of the company and ability of management team

MANAGEMENT AND ONSITE MEETINGS
- Ability to further understand company and team

COLLATERAL APPRAISALS AND ASSET VERIFICATIONS
- Assess value of the assets and whether they exist

FINANCIAL STATEMENT, BANKING, AND TAX REVIEW
- Determine quality of earnings, after-tax cash flows and reporting requirements/capabilities

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

Comprehensive Investment Process (cont'd)

4 STRUCTURING

CAPITAL PRESERVATION
- Typically, a first lien on the borrower's assets, pledge of company stock, and validity guaranty
- Loans have covenants designed to provide the ability for early intervention

PREDICTABLE EXIT STRATEGY
- Fixed amortization and excess cash-flow recapture structured to ensure repayment without capital markets exit

RETURN ENHANCEMENT
- Additional yield generation through warrants, other equity kickers, PIK interest, success and prepayment fees

CONSERVATIVE STRUCTURE
- Conservative leverage and loan-to-value ratios with significant equity support
- Amortization features and excess cash-flow recapture for de-risking over life of loan

STRONG CURRENT INCOME
- Contractual coupon and fees negotiated in loan terms
- Floating interest rate loans

RECEIVE INVESTMENT COMMITTEE APPROVAL

5 MONITORING

REGULAR REPORTING BY BORROWERS
- Monthly reporting of financial and operational metrics by our borrowers provides an "early warning" approach to portfolio monitoring

REGULAR INTERNAL MEETINGS
- Monthly tear sheet credit analysis including covenant compliance and forward-looking covenant default risk analysis prepared for investment committee
- Proprietary and customized analytics for each portfolio company

INTERNAL CREDIT RATINGS
- Ratings assigned between 1 and 5 at monthly portfolio review and will determine corrective action
- Covenant defaults allow for the implementation of corrective actions and a re-set of economics to compensate for an increased risk profile

QUARTERLY VALUATIONS
- Valuations according to valuation policy generally at amortized cost for performing loans

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

Appendix

Financial Overview

For the three months ended
June 30, 2026

Consolidated Balance Sheets

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Loans held for investment	$ 304,479,345	$ 332,772,244
Loans held for investment - related party (Note 8)	103,420,472	76,183,323
Loans held for investment, at carrying value	407,899,817	408,955,567
Current expected credit loss reserve	(9,370,918)	(5,062,785)
Loans held for investment at carrying value, net	398,528,899	403,892,782
Loans, at fair value - related party (amortized cost of $40,612,435 and $0, respectively) (Note 8)	40,612,435	-
Cash and cash equivalents	13,351,699	14,948,884
Interest receivable	5,077,545	4,009,800
Other receivables and assets, net	2,946,847	874,245
Related party receivables	1,181,661	1,189,937
Total Assets	**$ 461,699,086**	**$ 424,915,648**
Liabilities		
Revolving loan	$ 91,050,000	$ 49,100,000
Notes payable, net	49,452,551	49,334,459
Dividend payable	10,639,254	11,157,220
Related party payables	2,061,428	2,214,920
Management and incentive fees payable	1,604,328	3,098,576
Interest payable	1,673,514	1,348,334
Accounts payable and other liabilities	1,039,790	834,977
Interest reserve	2,530,183	12,686
Total Liabilities	**160,051,048**	**117,101,172**
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, par value $0.01 per share, 100,000,000 shares authorized and 21,314,392 and 21,080,272 shares issued and outstanding, respectively	213,144	210,803
Additional paid-in-capital	324,946,445	323,125,854
Accumulated deficit	(23,511,551)	(15,522,181)
Total stockholders' equity	**301,648,038**	**307,814,476**
Total liabilities and stockholders' equity	**$ 461,699,086**	**$ 424,915,648**

Portfolio Overview June 30, 2026

Loan Number	Location(s)	Maturity Date	Principal Balance	Unfunded Commitment [2]	Percentage of Portfolio	Rate Type[3]	Cash Rate	PIK Rate	YTM IRR
2	Michigan	12/31/2026	3,084,858	-	0.7%	Fixed	0.00%	10.00%	9.7%
4 [(1)]	Arizona	6/17/2026	6,626,809	-	1.5%	Fixed	11.91%	0.00%	17.0%
7	Illinois, Arizona	6/30/2028	36,130,667	-	8.0%	Floating (P)	12.75%	0.00%	15.0%
8	West Virginia	9/30/2026	8,491,943	-	1.9%	Fixed	13.00%	0.00%	14.4%
9	Pennsylvania	3/31/2028	29,126,987	-	6.4%	Fixed	9.00%	0.00%	9.7%
12	Various	10/31/2027	14,919,970	-	3.3%	Floating (P)	14.50%	2.00%	19.8%
18	Ohio	12/31/2026	48,369,208	-	11.5%	Floating (P)	8.75%	5.00%	17.9%
19	Florida	12/31/2027	20,835,799	-	4.6%	Fixed	11.00%	5.00%	17.5%
21	Illinois	8/18/2026	8,112,025	-	1.8%	Floating (P)	14.00%	2.00%	23.3%
23	Arizona	3/31/2027	1,260,000	-	0.3%	Floating (P)	15.50%	0.00%	18.7%
25	New York	6/29/2036	20,555,804	-	4.5%	Fixed	15.00%	0.00%	16.6%
31	California, Illinois	9/30/2028	10,782,841	-	2.4%	Floating (P)	16.25%	0.00%	18.7%
34 [(1)]	Arizona	5/29/2026	9,900,765	-	2.2%	Fixed	11.91%	0.00%	12.8%
35	California	9/30/2028	24,417,992	-	5.4%	Fixed	12.00%	3.00%	16.6%
36	Illinois	1/1/2027	27,776,155	2,355,293	6.1%	Fixed	0.00%	13.75%	15.0%
40	Various	7/28/2028	676,676	-	0.1%	Floating (SOFR)	14.25%	0.00%	20.4%
41	Ohio	3/13/2027	271,429	-	0.1%	Fixed	14.50%	0.00%	16.1%
42	Various	2/28/2029	53,333,333	-	11.8%	Floating (SOFR)	10.88%	0.00%	13.2%
43	Missouri	8/20/2028	12,537,130	-	2.8%	Floating (P)	13.25%	0.00%	15.4%
44	Various	12/31/2028	4,504,048	-	1.0%	Floating (SOFR)	13.91%	0.00%	16.0%
45	Various	1/31/2031	16,211,500	-	3.6%	Floating (SOFR)	9.87%	0.00%	18.7%
46(a)	Various	11/24/2028	17,050,336	-	3.8%	Fixed	12.00%	1.00%	15.2%
46(b)	Various	8/20/2028	1,724,787	-	0.4%	Fixed	0.00%	13.00%	12.7%
47	Nevada	4/23/2029	2,003,251	-	0.4%	Floating	12.50%	1.50%	15.6%
48	Pennsylvania	4/8/2030	13,221,830	-	2.9%	Floating	12.00%	4.00%	18.5%
49	California	7/31/2029	7,277,263	-	1.6%	Floating	14.00%	0.00%	16.1%
50	Michigan	1/27/2029	12,922,248	-	2.9%	Floating	9.75%	0.00%	11.7%
51	New York	5/22/2028	41,000,000	-	9.0%	Floating	12.00%	0.00%	18.1%
		Subtotal	**453,125,654**	**2,355,293**	**100.0%**	**62.5% / 37.5%**	**10.8%**	**2.4%**	**15.8%**

[1] Loan is on non-accrual status as of June 30, 2026
[2] Excludes commitments that are conditional and subject to lender sole and absolute discretion.
[3] "Floating" represents variable rate loans that pay interest at the designated benchmark rate plus an applicable spread. "P" = prime rate, "SOFR" = Secured Overnight Financing Rate

Consolidated Statements of Operation (unaudited)

	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenues				
Interest income	$ 15,219,022	$ 16,502,035	$ 30,383,710	$ 31,609,350
Interest expense	(2,384,377)	(2,077,048)	(4,424,979)	(4,142,430)
Net interest income	12,834,645	14,424,987	25,958,731	27,466,920
Expenses				
Management and incentive fees, net	1,604,328	1,932,957	3,323,823	3,668,490
General and administrative expense	1,529,035	1,271,124	2,680,508	2,467,231
Professional fees	495,084	480,113	998,633	973,059
Stock based compensation	957,578	881,128	1,822,932	1,530,440
Provision (benefit) for current expected credit losses	551,294	1,147,290	4,389,145	74,014
Total expenses	5,137,319	5,712,612	13,215,041	8,713,234
Change in unrealized (loss)/gain on investment	(224,000)	165,000	(430,000)	165,000
Net income before income taxes	**7,473,326**	**8,877,375**	**12,313,690**	**18,918,686**
Income tax expense	-	-	-	-
Net income	**$ 7,473,326**	**$ 8,877,375**	**$ 12,313,690**	**$ 18,918,686**
Earnings per common share:				
Basic earnings per common share	$ 0.35	$ 0.42	$ 0.58	$ 0.90
Diluted earnings per common share	$ 0.34	$ 0.41	$ 0.57	$ 0.89
Weighted average number of common shares outstanding:				
Basic weighted average shares of common stock outstanding	21,242,557	21,002,787	21,161,863	20,931,025
Diluted weighted average shares of common stock outstanding	21,713,882	21,487,106	21,599,634	21,376,645

Reconciliation of Distributable Earnings to GAAP Net Income (unaudited)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net Income	$ 7,473,326	$ 8,877,375	$ 12,313,690	$ 18,918,686
Adjustments to net income				
Stock based compensation	957,578	881,128	1,822,932	1,530,440
Amortization of debt issuance costs	83,965	110,148	167,415	220,458
Provision (benefit) for current expected credit losses	551,294	1,147,290	4,389,145	74,014
Change in unrealized (loss)/gain on investment	224,000	(165,000)	430,000	(165,000)
Distributable Earnings	**$ 9,290,163**	**$ 10,850,941**	**$ 19,123,182**	**$ 20,578,598**
Basic weighted average shares of common stock outstanding (in shares)	21,242,557	21,002,787	21,161,863	20,931,025
Basic Distributable Earnings per Weighted Average Share	**$ 0.44**	**$ 0.52**	**$ 0.90**	**$ 0.98**
Diluted weighted average shares of common stock outstanding (in shares)	21,713,882	21,487,106	21,599,634	21,376,645
Diluted Distributable Earnings per Weighted Average Share	**$ 0.43**	**$ 0.51**	**$ 0.89**	**$ 0.96**

End Notes to Page 17

1) Represents the investment portfolio of the Combined Company, comprised of i) LIEN's investments at fair value as of March 31, 2026, as reported, and ii) REFI's investments as of March 31, 2026, adjusted to a fair value basis based on most recent third-party valuations.

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

3) Capitalized terms herein are as defined in the Merger Agreement dated June 18, 2026, as filed with the SEC.

4) "TTM Realized Gross Yield" Basis of calculation: The trailing-twelve-month ("TTM") effective yield presented for each issuer is computed as TTM income divided by the trailing five-quarter average loan principal outstanding; TTM income comprises the four most recent fiscal quarters of total gross investment income for Chicago Atlantic BDC (NASDAQ: LIEN) and of interest income for Chicago Atlantic Real Estate Finance (NASDAQ: REFI), in each case as reported in the respective issuer's Forms 10-Q and 10-K. The five-quarter average principal represents the simple arithmetic mean of total loan principal outstanding at the five consecutive quarter-end dates spanning the measurement period (i.e., the period-end balance together with the four immediately preceding quarter-ends). The "Combined" effective yield treats the two issuers as a single aggregated portfolio and is computed as the sum of both issuers' TTM income divided by the sum of their respective five-quarter average principal balances, thereby representing a principal-weighted blended yield rather than a simple average of the two individual yields. The foregoing measures are non-GAAP, are derived from publicly filed financial statements, and have not been independently audited, reviewed, or otherwise verified by us; accordingly, this information is presented solely for comparative analytical purposes and should be read in conjunction with each issuer's complete audited financial statements and related notes. The Gross Weighted-Average Portfolio Yield for LIEN as of 3/31/2026 was 15.8%. The yield to maturity rate of return as reported for REFI as of 3/31/2026 was 15.8%.

5) Represents REFI's loan principal outstanding and the fair value of LIEN's investment portfolio, each as of March 31, 2026.

About CHICAGOATLANTIC

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

(1) Capital under management represent total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm. As of March 31, 2026.
(2) As of June 30, 2026.