

THURSDAY, OCTOBER 9, 2025



# 2025 Annual Investor Meeting

## Prime Finance: Fortifying Investment Portfolios

Market Uncertainty Underscores Importance of Consistent Investor Cash Flow

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As used herein, "Short Duration 1" means collectively Prime Finance Partners I, L.P., Prime Finance Partners I (Parallel Entity), Inc., and their respective affiliates; "Short Duration 2" means collectively Prime Finance Partners II, L.P., Prime Finance Partners II (Parallel Entity), L.P., Prime Finance Partners II (Parallel Entity B), L.P. and their respective affiliates; "Short Duration 3" means collectively Prime Finance Partners III, L.P., Prime Finance Partners III (Parallel Entity), L.P. and their respective affiliates; "Short Duration 4" means collectively Prime Finance Partners IV, L.P., Prime Finance Partners IV (Parallel Entity), L.P., Prime Finance Partners IV (Parallel Entity B), L.P. and their respective affiliates; "Short Duration 5" means collectively Prime Finance Partners V, L.P., Prime Finance Partners V (Parallel Entity), L.P. and their respective affiliates; "Short Duration 6" means collectively Prime Finance Short Duration VI, L.P., Prime Finance Short Duration VI (Parallel Entity), L.P., Prime Finance Short Duration VI (Parallel Entity B), L.P. and their respective affiliates; "Short Duration 7" means collectively Prime Finance Short Duration VII, L.P., Prime Finance Short Duration VII (Feeder), L.P., Prime Finance Short Duration VII (Feeder B), L.P. and their respective affiliates; "Short Duration 8" means collectively Prime Finance Short Duration VIII, L.P., Prime Finance Short Duration VIII (Feeder), L.P. and their respective affiliates; "Short Duration 9" means collectively Prime Finance Short Duration 9, L.P., Prime Finance Short Duration 9 (Parallel Entity), L.P., PFSD 9 Rated Feeder, L.P., PFSD 9 Cayman, L.P. and their respective affiliates; "CMBS Opportunities 1" means collectively Prime Finance CMBS B-Piece Fund I, L.P., Prime Finance CMBS B-Piece Fund I (Cayman), L.P. and their respective affiliates; "CMBS Opportunities 2" means collectively Prime Finance Long Duration (B-Piece) II, L.P., Prime Finance Long Duration (B-Piece) II (Parallel Entity), L.P., and their respective affiliates; "CMBS Opportunities 3" means collectively Prime Finance Long Duration (B-Piece) III, L.P., Prime Finance Long Duration (B-Piece) III (Parallel Entity), L.P. and their respective affiliates; "CMBS Opportunities 4" means collectively Prime Finance CMBS Opportunities Fund 4, L.P., Prime Finance CMBS Opportunities Fund 4 (Parallel Entity), L.P. and their respective affiliates; "Special Situations 1" means collectively Prime Finance Special Situations 2020 Fund, L.P. and its affiliates; "Special Situations 2" means

collectively Prime Finance Special Situations Fund 2, L.P., Prime Finance Special Situations Fund 2 (Parallel Entity), L.P., PFSS 2 Cayman L.P. and their respective affiliates; the "Short Duration Funds" means collectively Short Duration 1, Short Duration 2, Short Duration 3, Short Duration 4, Short Duration 5, Short Duration 6, Short Duration 7, Short Duration 8 and Short Duration 9; the "CMBS Opportunities Funds" means collectively CMBS Opportunities 1, CMBS Opportunities 2, CMBS Opportunities 3 and CMBS Opportunities 4; the "Special Situations Funds" means collectively, Special Situations 1 and Special Situations 2; and the "Funds" means collectively the Short Duration Funds, the CMBS Opportunities Funds, and the Special Situations Funds. Reference to the "limited partners" or "investors" of the Funds includes the limited partners, shareholders or similar equity holders of any applicable parallel investment funds and/or feeder funds. References to "\$" or "dollar" are to the lawful currency of the United States.

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# Takeaways from Today

- 1 Time of radical uncertainty
- 2 Reliable cash flow is a portfolio cornerstone
- 3 Market dynamics: Strong tailwinds for well-positioned CRE lenders
- 4 Prime Finance is committed to continuously strengthening its competitive advantages

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# The Macro Backdrop Informing our Investment Lens

## Sweeping Changes with Impacts Still Unknown

| DISRUPTIVE FORCES                | UNCERTAIN OUTCOMES                   |
|----------------------------------|--------------------------------------|
| Tariffs                          | Higher Costs?                        |
| Immigration Crackdown            | Slower Growth?                       |
| Fed Independence                 | Rates De-coupled from Economics?     |
| Attacks on Higher Education      | Innovation Slowdown?                 |
| Geopolitical Shifts              | Higher Deficits?                     |
| Artificial Intelligence          | Job Growth Deterioration?            |
| Portfolio Illiquidity            | Forced Sales?                        |
| Political Uncertainty            | Economic Inputs / Outputs Uncertain? |
| H1-B Visa                        | Highly-Skilled Labor Force Shortage? |
| INVESTMENT UNCERTAINTY VERY HIGH |                                      |

# The Strategic Value of Investor Cash Flow in Radical Uncertainty

Credit deserves a greater portfolio allocation



## INVESTMENT IMPLICATIONS OF **RADICAL UNCERTAINTY**

- ⊖ Higher probability of recession
- ⊖ Equity more difficult to value
- ⊖ Greater tail risk
- ⊖ Larger margin of safety important



## QUALITY FIXED INCOME **ENHANCES PORTFOLIO STABILITY**

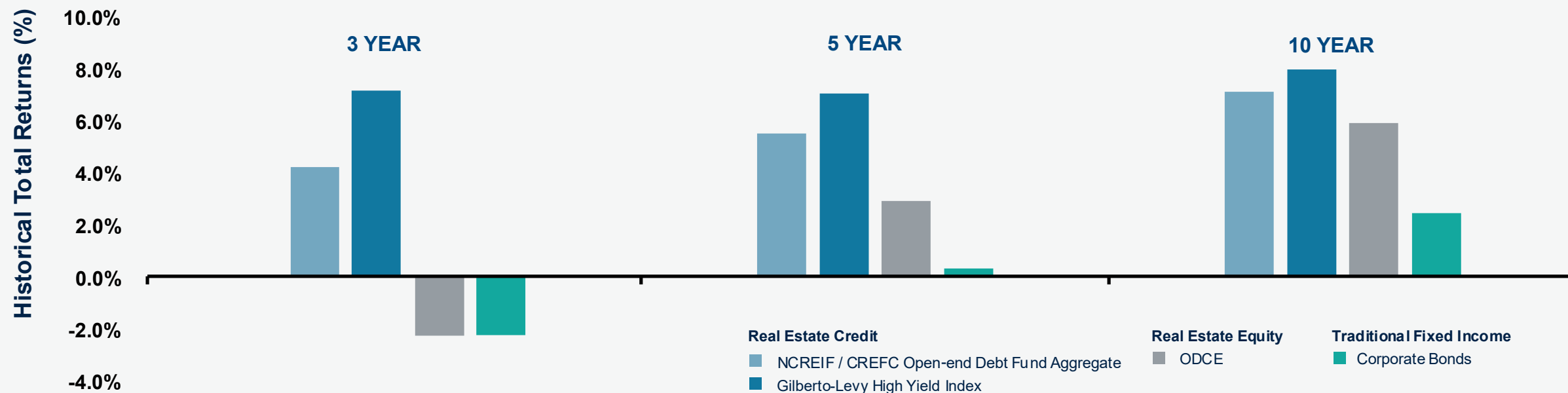
- ⊕ Reliable and predictable income
- ⊕ Buffer against portfolio value decline
- ⊕ Consistent cash distributions to help manage investment and other obligations

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# CRE Debt Outperforms Corporate Debt and CRE Equity

## Real Estate Credit: Outperforming Across Market Cycles

Why is it outperforming? **Incredible Fundamentals**



Source: PGIM Real Estate Investment Research, April 2025. Gilberto-Levy, NCREIF, Bloomberg, PGIM. Data as of April 2025.

The NCREIF/CREFC Open-End Debt Fund Aggregate is an equal-weighted aggregate return of 17 active open-end funds that provide credit and financing to U.S. commercial real estate borrowers. The Gilberto-Levy High Yield Real Estate Debt Index measures the performance of high-yield commercial real estate debt, such as second mortgages, mezzanine loans and preferred equity. ODCE refers to the NCREIF Fund Index – Open End Diversified Core Equity, a capitalization-weighted index measuring the investment returns of 38 open-end commingled funds. Corporate bonds are proxied by the Bloomberg US Corporate Bond Index (LUACTRUU:IND). These indices represent the gross of fees performance of investments and funds with different risk, liquidity, volatility, credit and/or other material characteristics than, and are not comparable to, the Funds and the investments made by the Funds. This comparison is provided solely to provide a framework to assist an investor's own analysis and views. Historic market trends are not indicative of actual future market conditions or the future performance of any particular investment or Fund.

# Historically Strong CRE Market Credit Metrics

## CRE Credit: Low Leverage, Strong Fundamentals

### Conduit CMBS Market Fundamentals Show Resilience

|                         | 2020  | 2021  | 2022  | 2023  | 2024  | 1H 2025 |
|-------------------------|-------|-------|-------|-------|-------|---------|
| Weighted Average LTV    | 55%   | 55%   | 53%   | 52%   | 55%   | 57%     |
| Underwritten DSCR       | 2.87x | 2.87x | 2.58x | 1.80x | 1.75x | 1.76x   |
| Underwritten Debt Yield | 11.3% | 10.8% | 11.4% | 12.5% | 12.6% | 12.6%   |

Source: Intex, Wells Fargo Securities, Wells Fargo Conduit CMBS Deal Tracker; Morgan Stanley CMBS Deal Comp, Green Street and Prime Finance internal analysis.

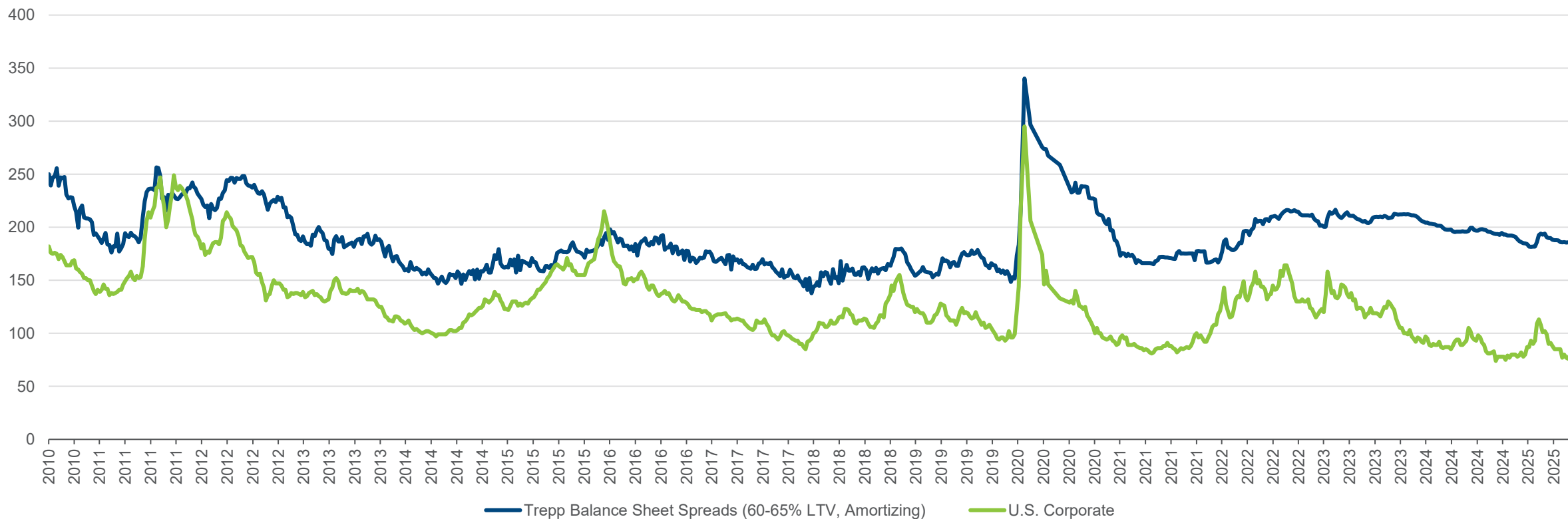
Underwritten DSCR and Underwritten Debt Yield figures are weighted averages.

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# CRE Debt Offers a Compelling Yield Premium

## Spreads Significantly Higher Than Historical Averages

### CRE Spreads vs IG Corporate Spreads



Source: CRE Finance Council, Trepp. Data from September 2010 - August 2025. CRE spreads refer to bank balance sheet spreads on 60-65% LTV, amortizing 10-year fixed rate loans. LUACOAS Index used for U.S. Corporate IG spreads.

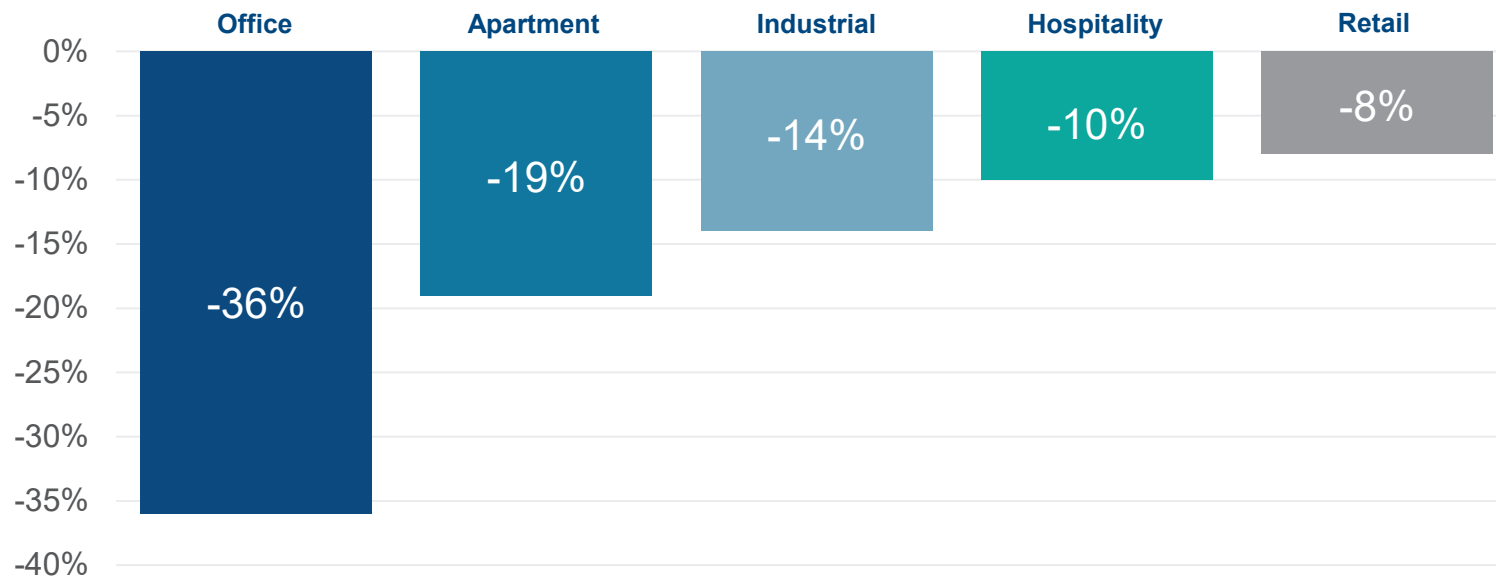
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# CRE Repricing Creates Safer Lending Environment

## Adjusted Asset Values Fortifies Credit

### Range of CRE Price Declines by Property Sector

(From 2022 Peak - August 2025)



### The All-Property Index Declined -17% Since 2022 Peak

Source: Green Street Commercial Property Price Index, released September 5, 2025.

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Rate hiking cycle that began in 2022 has reshaped the global CRE landscape

Largest declines since Savings and Loan Crisis and Global Financial Crisis

Reduction in prices de-risks newly originated loans

# Individuals Pay Lower Tax Rate on CRE Debt

## Lower Effective Rates and REIT Benefits

### ILLUSTRATIVE EFFECTIVE FEDERAL TAX RATE COMPARISON

**-11.1**  
Percentage Points



#### Other Key Benefits:



Deductible  
Management Fees



REIT-Level  
Expense Deductions



Simplified State  
Tax Filings



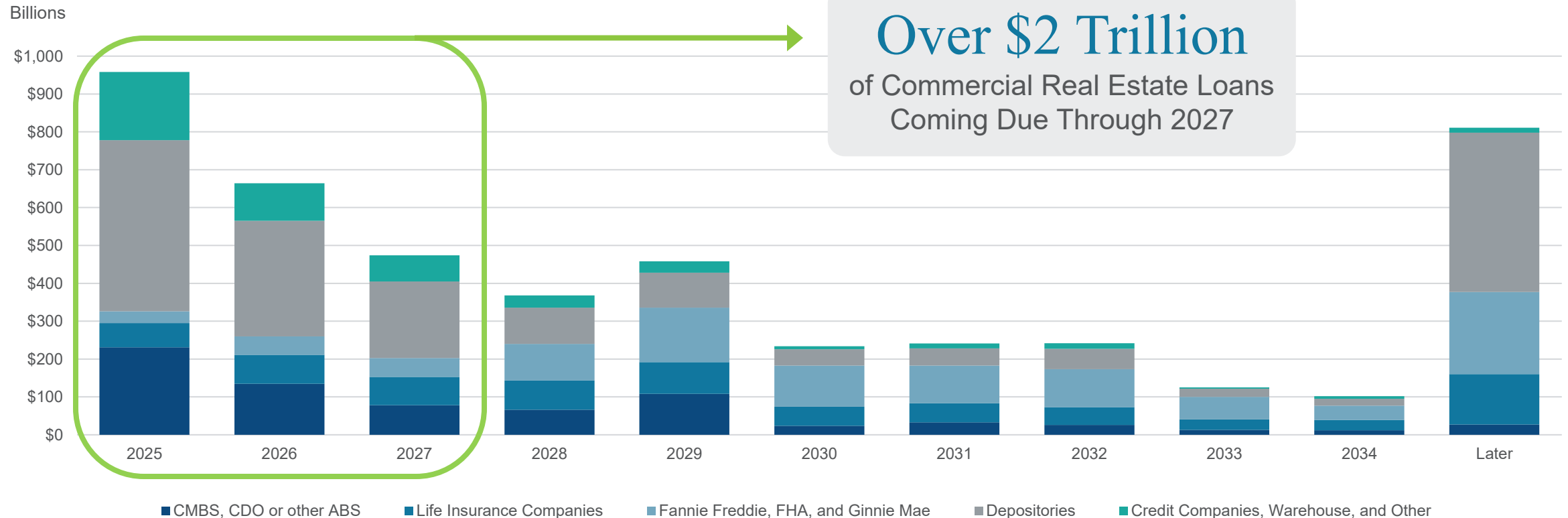
UBTI Blocker for  
Tax-Exempt Investors

Prime Finance does not provide tax advice. Every taxpayer's situation is different, and investors are urged to consult their own tax advisors about the federal, state, local and foreign income tax consequences of purchasing, holding and owning interests in Prime Finance's funds. This hypothetical comparison is for illustrative purposes only and makes numerous assumptions regarding the representative corporate debt fund and REIT and their investors. REIT effective tax rate reflects a 20% qualified business income deduction. No representation or warranty is made as to the reasonableness of the assumptions made. The tax treatment of any investment will depend on the individual circumstances of each investor.

# Rising Demand for CRE Credit

## Loans Maturing Creates Opportunity

### Commercial Loan Maturities by Investor Type



Source: Mortgage Banker's Association Report, as of December 31, 2024.

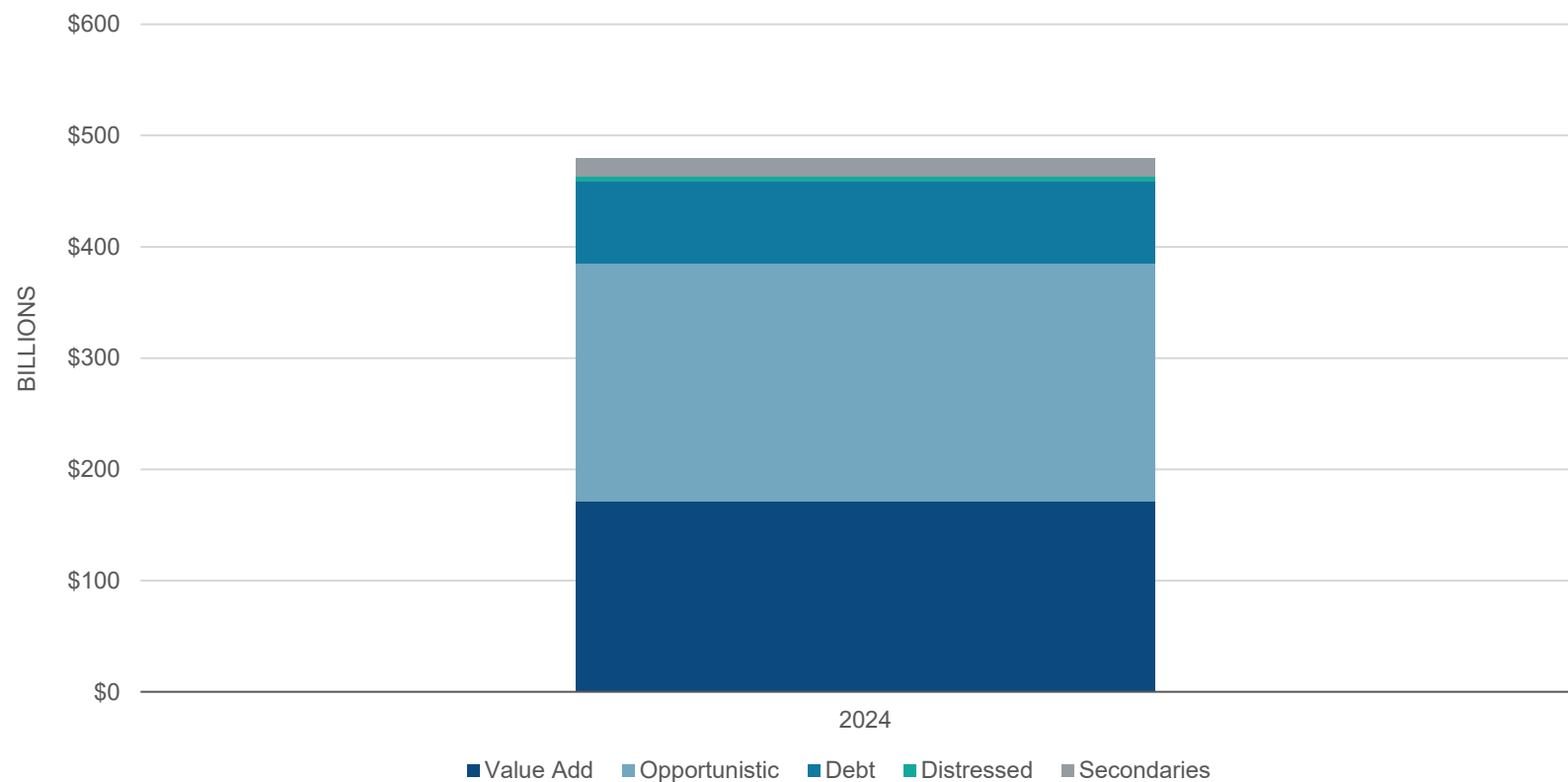
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# Pressure Building for Buyers and Sellers to Transact

## Nearly \$500B in CRE Equity Dry Powder

Rising urgency to deploy equity dry powder before the end of investment periods

### Real Estate Private Equity Dry Powder (Non-Core Funds)



Source: Preqin Pro; accessed September 2025. Data as of December 2024.

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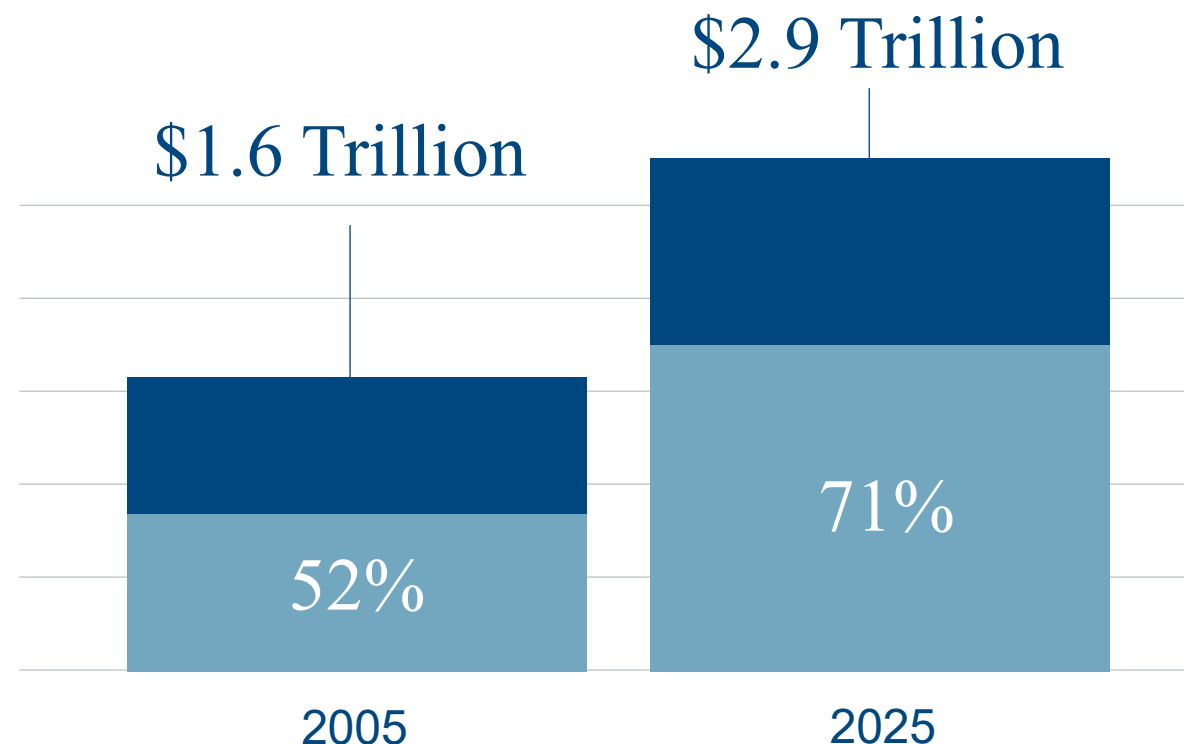
# CRE Recapitalization: A Growing Opportunity

Regional Banks Share  
Increased ~150%  
from 2005 to 2025

Need to recalibrate their market  
presence

■ Large Banks  
■ Regional Banks

## CRE Loans Held by U.S. Banks



Source: DKCM Research, September 2025. Data from U.S. Federal Reserve and DKCM Research data as of July 31, 2025.

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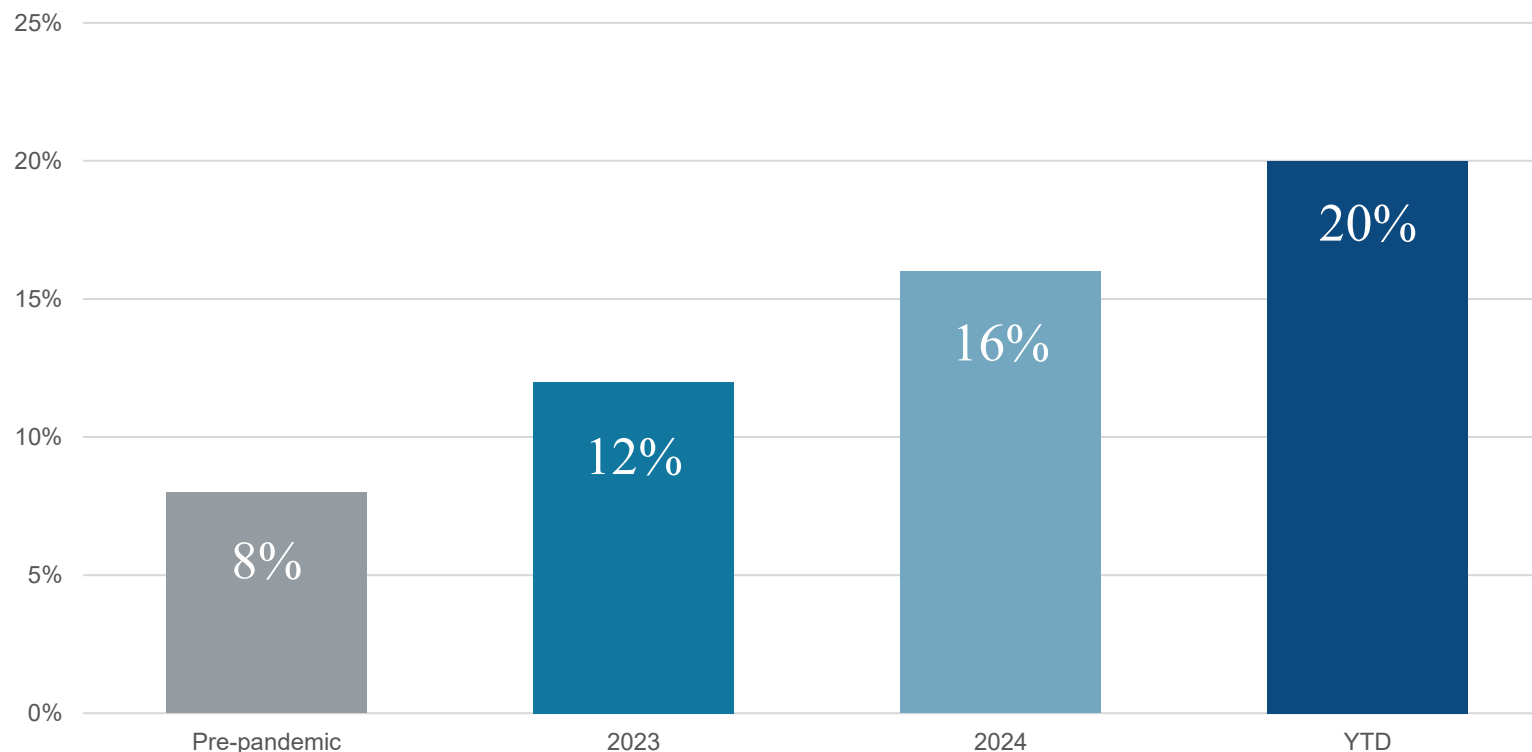
# CRE Debt Fund Opportunity Set Growing Faster than Market

**\$4.8 Trillion**  
in Outstanding U.S. CRE Credit

Regulated Lenders  
Make Higher Returns  
Lending to Us Rather  
Than Directly to  
Borrowers

Source: Mortgage Banker's Association, Commercial / Multifamily  
Loan Maturity Volumes 2024, December 31, 2024

## Debt Fund's Market Share of Origination Activity



Source: PREA Quarterly Report, Summer 2025.

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# Current Commercial Real Estate Outlook: A Lender's Perspective

## When Uncertainty Reigns, Fundamentals Rule

|                  |  |         |  |  |  |
|------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                  | MULTIFAMILY                                                                       | RETAIL                                                                                    | INDUSTRIAL                                                                          | HOSPITALITY                                                                         | OFFICE                                                                              |
| OUTLOOK          | Strong long-term demand with near-term supply digestion                           | Necessity retail is performing well                                                       | Solid fundamentals assisted by slowdown in construction and increased absorption    | Steady operations but performance varies across markets and types                   | Uncertain recovery; wide bifurcation by asset and location                          |
| RISKS            | Rising taxes and insurance, oversupply in Sunbelt                                 | Structural obsolescence in malls, tariff and balance sheet stress threatens tenant credit | Valuation froth, tariffs                                                            | Functional obsolescence, rising expenses, and economic sensitivity                  | Low utilization, high capex, tenant incentives                                      |
| CASH FLOW        | Generally stable with valuation concerns depending on the asset                   | Healthy in grocery-anchored and necessity retail; GDP sensitive                           | Very strong; potential volatility in gateway markets                                | GDP sensitive                                                                       | Fragile, often negative leverage                                                    |
| OPPORTUNITY SIZE | Large                                                                             | Medium                                                                                    | Medium                                                                              | Medium                                                                              | Small                                                                               |
| OUR VIEW         | Actively lending to experienced sponsors in resilient markets                     | Favoring necessity retail; cautious on discretionary formats                              | Selectively pursuing loans in core logistics markets                                | Target higher-quality assets                                                        | Target high-quality assets at steep discounts with strong capitalization            |

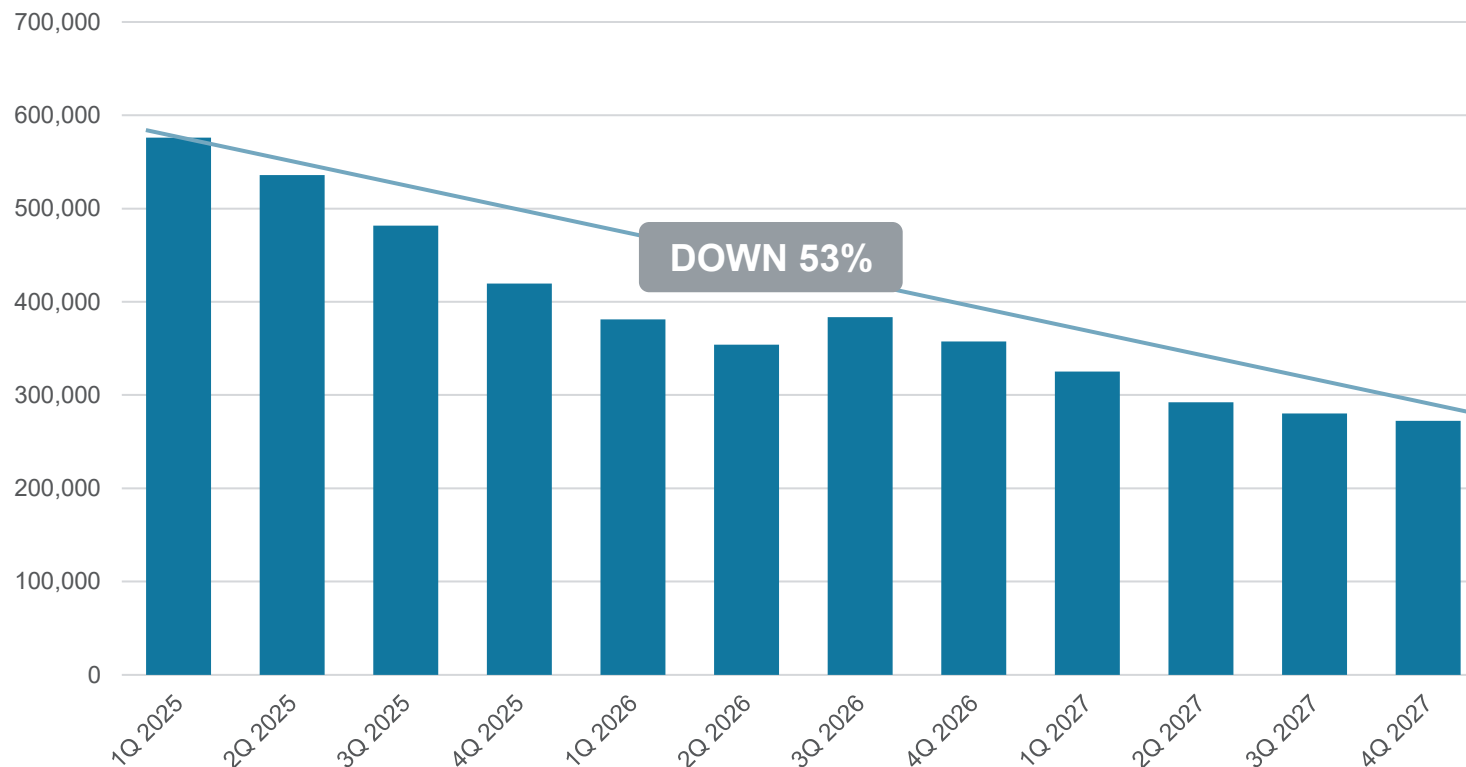
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# Current Apartment Market Creates Opportunity

## Supply Declining Over 50%

### Trailing One Year New Supply: National

New Units



Source: RealPage. Data as of September 2025.

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Increase in Construction  
Costs and Higher-for-  
Longer Interest Rates  
Discourages New Supply

Lack of New Supply is  
Likely to Support Higher  
Rent Growth for an  
Extended Period

# Rising Cost of Home Ownership Magnifies Rental Demand

## Costs of Home Ownership Has Increased

National Total Monthly Housing Payment



Source: Zillow Research Housing Data through 2Q 2025; accessed August 2025.

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# Building Competitive Advantage Across Platform

## A Powerful Platform 17 Years In The Making

### PRIME FINANCE'S STRENGTHS



Access to  
Investments



Credit Skills



Portfolio  
Construction



Financing



Asset  
Management



Investor  
Relationships

# Differentiated Access to Transactions

## Our Platform Drives Lasting Borrower Loyalty

**49%** of loans  
made to repeat borrowers across  
both Special Situations  
and Short Duration<sup>1</sup>

**More than 80%**  
of new issuance investments were  
directly sourced for CMBS  
Opportunities Funds since 2016<sup>2</sup>

Please see the Notes beginning on page 28 of this presentation for important additional information.

# Depth of Financing Relationships

We Believe Our Access To Lower Cost Of Capital Drives Strong Returns



CLOs Have Financed **383** Loans with **\$9.9B** of Aggregate Principal\*

**We believe Prime Finance's access to lower cost of capital drives stronger returns to investors**

\* Aggregate CLO issuance includes \$1.6 billion of junior bonds and preferred equity retained by the Short Duration Funds.

Certain statements made herein represent our own views on Prime Finance's place in the CLO market and our underwriting, origination and investment-making capabilities, is for illustrative purposes only, and is not a guarantee of future results. The terms and availability of leverage may vary over time. Please see the Notes beginning on page 28 for important additional information.

2025 ANNUAL INVESTOR MEETING

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Active Financing Facilities  
Across the Platform

8 | 5

Active Financing Facilities in  
Short Duration 8 | 9

12

CRE CLOs Issued by Prime  
Finance Since 2014

85%

Historical Average Issuance Rated  
Investment Grade Compared to  
82% Market Average (2014 - 2025)<sup>3</sup>

87.5%

PFP 2025-12 had Highest Effective Advance  
Rate of any Prime Finance CRE CLO

# Steady Distributions Across Cycles

## Reliable Cash Flows from Property Debt Regardless of the Economic Landscape



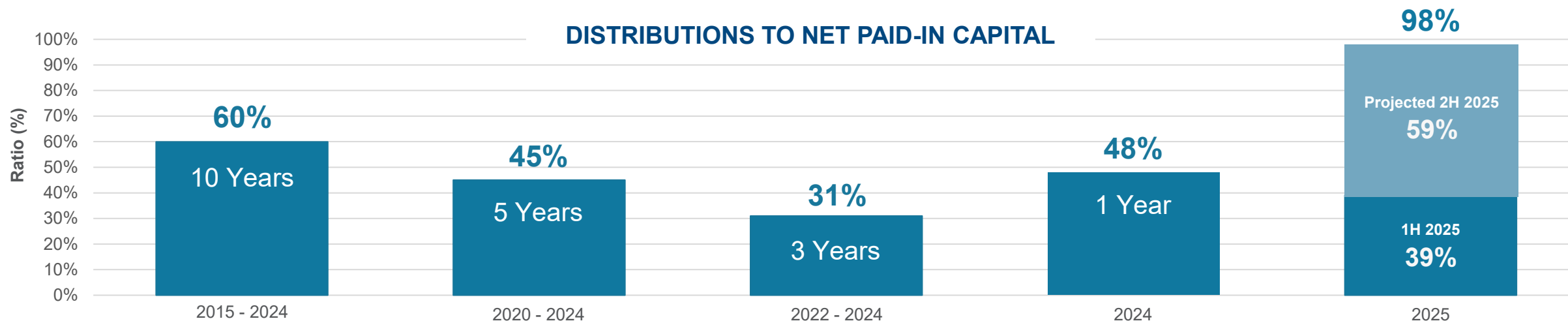
COVID



RATE NORMALIZATION

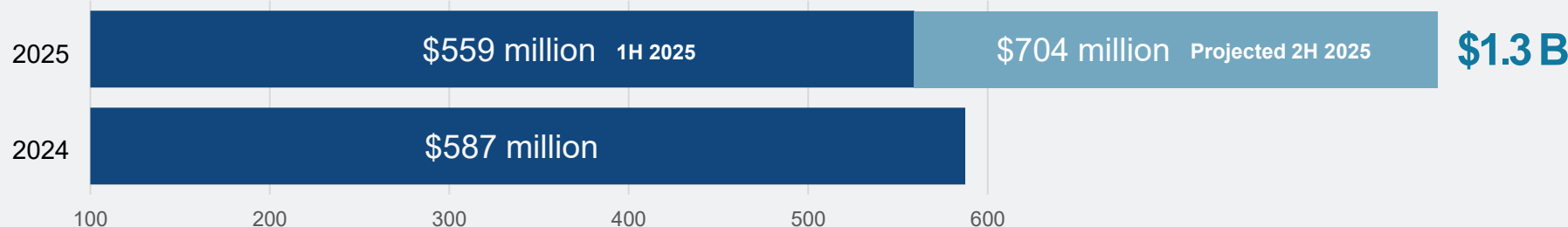


TARIFFS



### Consistent Significant Distributions

1H 2025 distributions reached 95% of 2024 levels across all funds



Amounts shown above represent cumulative distributions made by the fully invested Short Duration funds after the end of their respective investment periods and include some distributions that are still recallable. 1H 2025 distributions as of June 30, 2025. Net paid-in capital is a weighted average taken by weighting the daily paid-in capital by the number of days the total was outstanding during each year. There can be no assurance that distributions will be made as projected or at all.

# Historically Low Leverage Continues

## Historically Strong Fundamentals

| CMBS Opportunities Funds | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 1H 2025 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Weighted Average LTV     | 62%   | 57%   | 57%   | 59%   | 55%   | 56%   | 53%   | 52%   | 56%   | 55%     |
| Underwritten DSCR        | 1.91x | 2.28x | 2.10x | 2.16x | 2.98x | 2.78x | 2.45x | 1.73x | 1.82x | 1.62x   |
| Underwritten Debt Yield  | 11.2% | 11.9% | 11.7% | 11.1% | 11.7% | 11.0% | 12.0% | 13.2% | 13.1% | 11.5%   |

90% of all Short Duration 8 loans by count  
had new equity contributed at closing

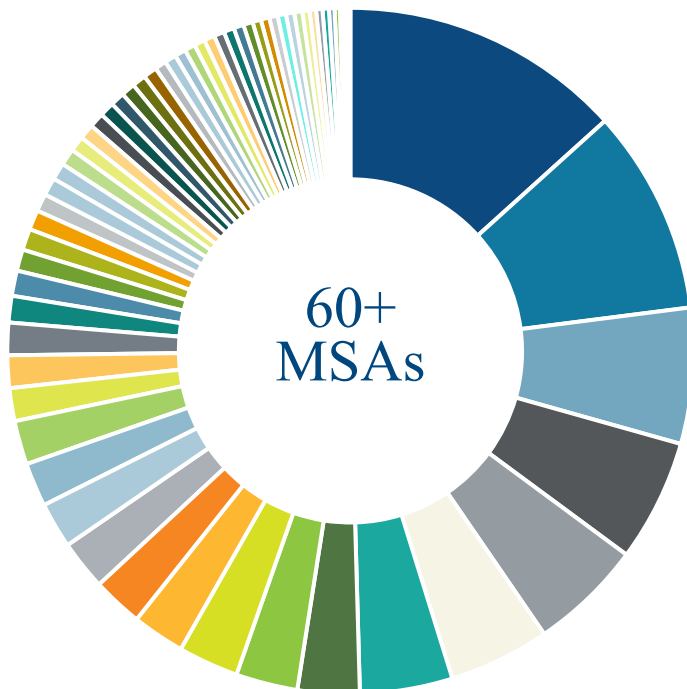
| Short Duration Funds    | 1   | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   |
|-------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Average Origination LTV | 71% | 66% | 67% | 67% | 67% | 67% | 67% | 63% | 61% |

Historic market trends are not indicative of actual future market conditions or the future performance of any particular investment or Fund.

# Diversified Portfolios Enhance Resilience

## Granular Diversification by Market, Property Type, and Borrower

### SHORT DURATION 8 DIVERSIFICATION – 140 INVESTMENTS



No single MSA exposure greater than 14%



- Multifamily
- Hospitality
- Mixed-Use
- Student Housing
- Office
- Retail
- Industrial
- Self-Storage



# External Trends: Accelerating Opportunity Set

## Market has adapted to higher interest rates

- 75% of Prime Finance's refinances are cash-in in Short Duration 8
- Short Duration transaction volumes up 54% since 2023
- We believe balance sheet re-balancing to continue through at least 2027

| Fund Name            | Fund Size<br>(\$ millions) | % Committed<br>(as of 10/1/25) | Equity for Investments<br>Under LOI<br>(\$ millions) | Estimated Fully<br>Invested Date | Capital Invested and<br>Returned For Recycle<br>(\$ millions) |
|----------------------|----------------------------|--------------------------------|------------------------------------------------------|----------------------------------|---------------------------------------------------------------|
| Short Duration 9     | \$1,441                    | 31%                            | \$175                                                | January 2027                     | N/A                                                           |
| Special Situations 2 | \$1,048                    | 40%                            | \$76                                                 | January 2027                     | \$102                                                         |
| CMBS Opportunities 4 | \$503                      | 53%                            | \$58                                                 | December 2026                    | N/A                                                           |
| <b>Total</b>         |                            |                                | <b>\$309</b>                                         |                                  |                                                               |

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# Internal Trends: Expanding Solutions for Borrowers and Investors

1

We are in the solutions business

- Solving more problems builds brand strength and drives better returns

2

We will expand our toolkit to meet evolving borrower needs

- Fixed rate
- C-PACE

3

We will expand offerings to meet evolving investor preferences

- Insurance Dedicated Fund
- Master Feeder Fund
- Separately Managed Accounts

4

Investing in talent to preserve expertise and deliver best-in-class execution

- Enhancing cross-functional training to drive platform-wide excellence

# Prime Finance's Track Record as of June 30, 2025

## Experience That Drives Strong And Steady Returns

|                                 | Vintage | Committed Capital (Millions) | Status / Returned Capital <sup>4</sup> | FMV Net IRR <sup>5</sup> | Projected Net IRR <sup>6</sup> |
|---------------------------------|---------|------------------------------|----------------------------------------|--------------------------|--------------------------------|
| <b>Short Duration Funds</b>     |         |                              |                                        |                          |                                |
| 1                               | 2008    | \$197                        | Realized                               | 12.9%                    | N/A                            |
| 2                               | 2010    | \$439                        | Realized                               | 12.0% - 12.6%            | N/A                            |
| 3                               | 2012    | \$621                        | Realized                               | 11.2% - 12.1%            | N/A                            |
| 4                               | 2014    | \$800                        | Realized                               | 11.1% - 12.2%            | N/A                            |
| 5                               | 2016    | \$819                        | Harvesting / 100%+                     | 10.4% - 11.6%            | N/A                            |
| 6                               | 2018    | \$958                        | Harvesting / 100%+                     | 8.4% - 9.5%              | N/A                            |
| 7                               | 2020    | \$886                        | Harvesting / 90%                       | 9.2% - 10.0%             | N/A                            |
| 8                               | 2022    | \$1,427                      | Harvesting / 16%                       | 8.8% - 10.1%             | N/A                            |
| 9                               | 2024    | \$1,441<br>(as of 9/17/25)   | Investing                              | N/M                      | N/A                            |
| <b>CMBS Opportunities Funds</b> |         |                              |                                        |                          |                                |
| 1                               | 2016    | \$282                        | Harvesting / 95%                       | 10.1% - 10.8%            | 11.0% - 11.6%                  |
| 2                               | 2018    | \$439                        | Harvesting / 50%                       | 9.3% - 10.2%             | 11.3% - 12.0%                  |
| 3                               | 2021    | \$517                        | Harvesting / 15%                       | 8.3% - 9.3%              | 11.7% - 12.4%                  |
| 4                               | 2024    | \$503<br>(as of 7/30/25)     | Investing                              | N/M                      | N/M                            |
| <b>Special Situations Funds</b> |         |                              |                                        |                          |                                |
| 1*                              | 2020    | \$533                        | Harvesting / 58%                       | 11.8% - 13.2%            | 14.0% - 15.1%                  |
| 2                               | 2023    | \$1,048                      | Investing                              | N/M                      | N/M                            |

\*Special Situations 1's co-investment vehicles are not included within these figures.

Past and projected performance is not necessarily indicative of future results and there can be no assurance any Fund will achieve its investment objectives. Individual investor results will vary. Please see the Notes beginning on page 28 for important additional information.

# Takeaways

Uncertainty is the new normal, resilience is essential

High-quality credit fortifies investment portfolios

CRE credit offers compelling value in today's market

Prime Finance is built for this moment

Statements made herein represent Prime Finance's own views of trends and market conditions and the expertise and experience of its personnel, and are accordingly based on current expectations, estimates, projections, opinions and/or beliefs of Prime Finance. Such statements are not facts and involve known and unknown risks and uncertainties, some or all of which may not come to pass.

# Notes

(1) Percentage of loans to repeat borrowers is calculated based on maximum loan size (including all future funding obligations). For purposes of determining a repeat borrower, we include any repeat ownership or sponsorship of borrowers. The figure shown on page 19 is the combined percentage of loans to repeat borrowers made by Short Duration 4 through Short Duration 9 and the Special Situations Funds (excluding the co-investment vehicles associated with Special Situations 1).

(2) Percentage of directly sourced new issuance investments is calculated based on the total number of investments made by the CMBS Opportunities Funds. Direct investments were sourced through bilateral negotiations between Prime Finance or our partner, on the one hand, and the issuer or seller, on the other hand, with no competitive bidding process. Additional purchases of bonds from the same CMBS issuances are treated as separate transactions.

(3) CRE CLO market data is derived from information contained in prospectuses and other deal documents we have reviewed in the ordinary course, as well as third party market information provided by various sources, including Moody's Investor Service, Morgan Stanley and/or Bloomberg, some of which may not be made widely available. Such information may not reflect all relevant transactions or the entire CRE CLO market at any particular point in time. CRE CLO pricing refers to the weighted average (based on tranche size) of the cost of capital of each offering. We make certain pricing assumptions based on our market experience with respect to any tranches not offered for sale.

(4) Capital Returned for the Short Duration Funds and Special Situation Funds is (a) cumulative distributions paid to investors, less distributions subject to recall for new investments, divided by (b) net investor paid-in capital as of the time the applicable fund completed making new investments and leveraging most of them, as determined by Prime Finance, plus any capital paid in by investors thereafter. Capital Returned for the CMBS Opportunities Funds is (x) cumulative distributions paid to investors, less distributions subject to recall for new investments, divided by (y) net investor paid-in capital after giving effect to the applicable fund's last capital call made for portfolio construction (excluding subsequent follow-on investments, if any), plus any capital paid in by limited partners thereafter (including for follow-on investments made after portfolio construction, if any). Capital Returned is not presented for Funds that are still making new investments.

(5) FMV Net IRR is the compound, annual internal rate of return to limited partners based on actual cash inflows and outflows and, except for dissolved funds, includes a hypothetical liquidating distribution of net asset value on June 30, 2025, based on our estimated mark-to-market value of each investment as of such date, and gives effect to management fees, performance compensation, organizational expenses, taxes and other partnership expenses (including subscription/revolving financing interest and expenses (if any)), which in the aggregate are substantial. Our estimated valuations of unrealized investments used to calculate FMV Net IRR may differ materially from actual realized values, and you should not assume the performance information and valuations presented herein are current as of any date hereafter. In addition, there can be no assurance that the assumptions on which the valuations contained herein are based are accurate or that unrealized investments will be realized at the valuations shown. FMV Net IRRs may change (possibly materially downward) over time. Past performance is not necessarily indicative of future results, and there can be no assurance that any Fund will achieve comparable results or that any Fund will be able to implement its investment strategy or achieve its investment objectives.

Calculations of FMV Net IRRs are based on the due date of capital contributions received from limited partners, even in instances where a fund utilized borrowings under a subscription line credit facility. As a general matter, the use of borrowings in lieu of drawing down capital commitments amplifies IRRs (either negatively or positively). The use of a subscription line credit facility (or other fund-level leverage) with respect to investments will result in a higher reported FMV Net IRR at the fund level than if such subscription facility (or other fund-level leverage) had not been used and instead the investors' capital had been contributed at the inception of each such investment, because calculations of FMV Net IRR are based on the period of time between (i) the date of limited partner contributions for a relevant investment (and not the date the investment was made) and (ii) the date of distribution from the fund to investors and not the date the investment was realized. Therefore, if a subscription facility is used to fund an investment, capital may be called more slowly from the limited partners to repay such borrowings, which would shorten the time between such contribution and distribution and consequently increase FMV Net IRR. The FMV Net IRR assuming no use of such subscription debt, which would have the effect of lowering returns, is calculated by incorporating hypothetical adjustments to the FMV Net IRR by treating all subscription line draws as negative cash flows on the date the draws were received, treating all subscription line repayments as positive cash flows on the date the repayments were made, treating all subscription line expenses net of accrued carried interest as positive cash flows on the date the expenses were accrued, and adding the ending subscription line balance to the net asset value net of accrued carried interest on the Reporting Date. The resulting return is the FMV Net IRR – Without Subscription Line which is applicable to all Funds except those that did not have a Subscription Line which are Short Duration 1, Short Duration 2, and CMBS Opportunities Fund 1. The FMV Net IRR - Without Subscription Line is as follows as of June 30, 2025: Short Duration 3 - 10.0%-10.8%; Short Duration 4 - 8.8%-9.6%; Short Duration 5 - 7.8%-8.6%; Short Duration 6 - 6.9%-7.6%; Short Duration 7 - 8.4%-9.0%; Short Duration 8 - 7.9%-8.8%; Special Situations 1 - 9.6%-10.5%; CMBS Opportunities Fund 2 - 8.5%-9.3%; CMBS Opportunities Fund 3 - 7.2%-8.0%.

FMV Net IRRs (except for Short Duration 1) are presented as a range because certain limited partners receive(d) management fee discounts based on, among other things, the size of their respective commitments to certain funds sponsored by Prime Finance. The higher number in each range gives effect to a limited partner receiving the maximum management fee discount available, and the lower number reflects a limited partner receiving no discount. In all cases, each individual investor's FMV Net IRRs may vary. Unless otherwise indicated, all performance information presented herein is stated as of June 30, 2025, and you should not assume the performance information and valuations are current as of any other date.

Additional considerations for the Short Duration Funds: Given that Short Duration 8 is actively making new investments, its FMV Net IRR is expected to decrease (possibly materially) over time because it benefits from the recognition of origination fees over the fairly short life of its loans, which impacts its FMV Net IRR. In addition, beginning with Short Duration 4, the Short Duration Funds have had larger subscription credit facilities compared to their predecessors. Accordingly, beginning with Short Duration 4, the Short Duration Funds made or will make more use of subscription debt, which results in cash being called more slowly from limited partners and increasing their FMV Net IRRs. These figures are final for the following dissolved Short Duration Funds: Short Duration 1 (October 2013), Short Duration 2 (December 2018), Short Duration 3 (March 2022), and Short Duration 4 (December 2024). FMV Net IRRs represent only the FMV Net IRRs of limited partners participating in the Short Duration Funds through a real estate investment trust ("REIT"): (i) for Short Duration 1 and Short Duration 2, limited partners were offered the opportunity to hold investments through a REIT or without a REIT in the fund structure; (ii) for the subsequent Short Duration Funds, all limited partners hold investments through a REIT; and (iii) other than for Short Duration 1, the results of the Short Duration Funds' respective parallel funds that invest(ed) through a REIT have been combined for each such Short Duration Fund. For Short Duration 1, no FMV Net IRR range is given because all of the limited partners who participated in the REIT received the maximum management fee discount.

# Notes

Additional considerations for the Special Situations Funds: Given that Special Situations 1 completed portfolio construction in March 2024, its FMV Net IRR may decrease (possibly materially) over time. In particular, Special Situations 1 has utilized significant subscription line financing to make its investments, and its investments have experienced material profitability over its relatively short life, and accordingly we expect its current returns to moderate over time. FMV Net IRR is not presented for Special Situations 2 because its effective date is less than 24 months prior to June 30, 2025; accordingly, we believe this calculation is not meaningful at this time.

Additional considerations for the CMBS Opportunities Funds: CMBS Opportunities Fund 2 and CMBS Opportunities Fund 3 have utilized significant subscription line financing to make their investments as compared to CMBS Opportunities Fund 1, which did not. FMV Net IRR is not presented for CMBS Opportunities Fund 4 because its effective date is less than 24 months prior to June 30, 2025; accordingly, we believe this calculation is not meaningful at this time.

(6) Projected Net IRRs for Special Situations 1 and the CMBS Opportunities Funds are Prime Finance's updated, base-case underwritten, compound, net internal rate of return based on our view of each Fund's future investment performance and projected cash flows and contains numerous assumptions believed to be reasonable under the circumstances.

The Projected Net IRR for Special Situations 1 uses actual cashflows as of June 2025 and then assumes that: (i) its unrealized investments perform in accordance with Prime Finance's updated base case underwriting and current forecasts, including predicted losses and payoffs, as of June 2025; (ii) maximum subscription facility usage is gradually reduced over time from approximately \$188 million as of March 2025 and fully retired in December 2029; (iii) general fund expenses are \$600,000 annually; and (iv) all investors bear management fees at the maximum rate of 1.8% (at the low end of the projected return range). Projected Net IRR is not presented for Special Situations 2 because its effective date is less than 24 months prior to June 30, 2025; accordingly, we believe this calculation is not meaningful at this time.

The Projected Net IRRs for the CMBS Opportunities Funds use each fund's actual cashflows through June 2025 and then make the following assumptions: for each of CMBS Opportunities Fund 1 and CMBS Opportunities Fund 2, we assume (i) the Fund continues to receive payments from its bond investments in accordance with our base case underwriting scenario, which takes into account anticipated levels and timing of default and loss for each loan underlying its investments; (ii) no additional investments are made, no additional capital is contributed by investors, and no existing investments are sold prior to maturity; and (iii) the Fund receives total additional special servicing fees of \$3.3 million, for CMBS Opportunities Fund 1, and \$6.0 million, for CMBS Opportunities Fund 2; and for CMBS Opportunities Fund 3, we assume (i) the Fund continues to receive payments from its bond investments in accordance with our base case underwriting scenario, which takes into account anticipated levels and timing of default and loss for each loan underlying its investments; (ii) no additional investments are made, and no additional capital is contributed by investors; (iii) all of its existing free-to-trade BB- and higher-rated bonds are sold at various yields between 8% and 11% (subject to price caps) as of December 2025; and (iv) the fund receives a total of \$7.3 million in additional special servicing fees. Projected Net IRR is not presented for CMBS Opportunities Fund 4 because its effective date is less than 24 months prior to June 30, 2025; accordingly, we believe this calculation is not meaningful at this time.

In all cases, we assume that present economic, market and investing conditions do not deteriorate from their current state and similar investment opportunities and, where applicable, financing will continue to be available during each fund's remaining life. Actual events and conditions may differ materially from the assumptions underlying each fund's model and used to determine its Projected Net IRR. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to any of the funds' investments or their underlying loans. It is possible that some or all of these assumptions may prove incorrect, in which case actual returns may be substantially lower than the Projected Net IRRs and even negative. A broad range of risks could cause a fund's actual performance to fail to meet its Projected Net IRR. Investors should review the applicable fund's confidential private placement memorandum and other offering materials, which contain important information regarding the risks and limitations of using or relying upon projected performance such as its Projected Net IRR. Additional information regarding such risks and limitations and the Projected Net IRRs is available upon request. Accordingly, the Projected Net IRRs are shown for informational purposes only, should not be given undue reliance, should be viewed in conjunction with actual returns and are neither a guarantee nor a prediction or projection of future performance. The Projected Net IRRs are presented as ranges because certain investors receive management fee discounts based on, among other things, the size of their respective commitments to Special Situations 1 or a CMBS Opportunities Fund, as applicable, and certain other funds sponsored by Prime Finance. The higher number in the range gives effect to the maximum management fee discount available, and the lower number reflects no management fee discount.

