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

FORM 10-Q

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from to

Commission File Number: 001-38124

GRANITE POINT MORTGAGE TRUST INC.

(Exact name of registrant as specified in its charter)

Maryland	**61-1843143**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1114 Avenue of the Americas, Suite 3020 New York, New York	**10036**
(Address of principal executive offices)	(Zip Code)

(212) 364-5500
(Registrant's telephone number, including area code)

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	GPMT	NYSE
7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share	GPMTPrA	NYSE

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

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

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of April 28, 2026, there were 47,919,625 shares of outstanding common stock, par value $0.01 per share, issued and outstanding.

GRANITE POINT MORTGAGE TRUST INC.

INDEX

		Page
	PART I - FINANCIAL INFORMATION	
Item 1.	Financial Statements (unaudited)	1
	Condensed Consolidated Balance Sheets at March 31, 2026, and December 31, 2025	1
	Condensed Consolidated Statements of Comprehensive (Loss) Income for the Three Months Ended March 31, 2026, and 2025	2
	Condensed Consolidated Statements of Stockholders' Equity for the Three Months Ended March 31, 2026, and 2025	3
	Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2026, and 2025	4
	Notes to the Condensed Consolidated Financial Statements	5
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	25
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	46
Item 4.	Controls and Procedures	50
	PART II - OTHER INFORMATION	
Item 1.	Legal Proceedings	51
Item 1A.	Risk Factors	51
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	51
Item 3.	Defaults Upon Senior Securities	51
Item 4.	Mine Safety Disclosures	51
Item 5.	Other Information	51
Item 6.	Exhibits	51
Index of Exhibits		52
Signatures		53

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains, or incorporates by reference, not only historical information, but also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are subject to the safe harbors created by such sections. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as “anticipate,” “estimate,” “will,” “should,” “expect,” “target,” “believe,” “outlook,” “potential,” “continue,” “intend,” “seek,” “plan,” “goals,” “future,” “likely,” “may” and similar expressions or their negative forms, or by references to strategy, plans or intentions. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical facts or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and estimates are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and estimates will prove to be correct or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K for the year ended December 31, 2025, under the caption “Risk Factors.” Other risks, uncertainties and factors that could cause actual results to differ materially from those projected are described below and may be described from time to time in reports we file with the Securities and Exchange Commission, or the SEC, including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

Important factors that may affect our actual results include, among others:

- the general political, economic and competitive conditions in the markets in which we invest and their impact on our investment portfolio, financial condition and business operations;
- a prolonged economic slowdown, including as a result of current global trade tensions and/or tariffs, conflicts in the Middle East, a lengthy or severe recession, severe public health events or declining real estate values, could impair our investments or harm our operations;
- inflationary trends which have led to higher interest rates and increased market volatility;
- reduced demand for office space, including as a result of hybrid work schedules that allow work from remote locations other than the employer’s office premises;
- defaults by borrowers in paying debt service on outstanding indebtedness and borrowers’ abilities to manage and stabilize properties;
- our ability to obtain or maintain financing arrangements on terms favorable to us or at all;
- the level and volatility of prevailing interest rates and credit spreads;
- reductions in the yield on our investments and increases in the cost of our financing;
- general volatility of the securities markets in which we participate and the potential need to post additional collateral on our financing arrangements;
- the return or impact of current or future investments;
- changes in our business, investment strategies or target investments;
- increased competition from entities investing in our target investments;
- effects of hedging instruments on our target investments;
- changes in governmental regulations, tax law and rates and similar matters;
- our ability to maintain our qualification as a real estate investment trust, or REIT, for U.S. federal income tax purposes and our exclusion from registration under the Investment Company Act of 1940, as amended, or the Investment Company Act;
- availability of desirable investment opportunities;
- threats to information security, including by way of cyber-attacks;
- availability of qualified personnel;
- operational failures by third parties on whom we rely in the conduct of our business;
- estimates relating to our ability to make distributions to our stockholders in the future;
- natural disasters, such as hurricanes, earthquakes, wildfires and floods, including climate change-related risks; acts of war and/or terrorism; pandemics or outbreaks of infectious disease; civil disturbances and other events that may cause

unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments, including as a result of a decrease in the availability of and/or increase in the cost of insurance;

- deterioration in the performance of the properties securing our investments that may cause deterioration in the performance of our investments, risks in collection of contractual interest payments and, potentially, principal losses to us, including the risk of credit loss charges and any impact on our ability to satisfy the covenants and conditions in our debt agreements; and
- difficulty or delays in redeploying the proceeds from repayments of our existing investments.

This Quarterly Report on Form 10-Q may contain statistics and other data that, in some cases, have been obtained or compiled from information made available by loan servicers and other third-party service providers.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

GRANITE POINT MORTGAGE TRUST INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2026	December 31, 2025
ASSETS		
Loans held-for-investment	$ 1,510,097	$ 1,683,644
Allowance for credit losses	(147,298)	(145,912)
Loans held-for-investment, net	1,362,799	1,537,732
Cash and cash equivalents	43,555	65,958
Restricted cash	599	14,108
Real estate owned, net	93,239	92,039
Accrued interest receivable	6,978	7,594
Other assets	35,307	37,793
Total Assets [(1)]	$ 1,542,477	$ 1,755,224
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 347,491	$ 439,173
Securitized debt obligations	535,716	643,528
Secured credit facility	71,774	71,774
Mortgage loan payable	17,570	17,546
Dividends payable	6,160	6,164
Other liabilities	19,898	24,227
Total Liabilities [(1)]	998,609	1,202,412
Commitments and Contingencies (see Note 9)		
Stockholders' Equity		
7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share; 11,500,000 shares authorized, and 8,229,500 and 8,229,500 shares issued and outstanding, respectively; liquidation preference $25.00 per share	82	82
Common Stock, par value $0.01 per share; 450,000,000 shares authorized, and 47,919,625 shares and 47,563,643 issued and outstanding, respectively	479	476
Additional paid-in capital	1,194,968	1,195,279
Cumulative earnings	(183,134)	(180,708)
Cumulative distributions to stockholders	(468,652)	(462,442)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	543,743	552,687
Non-controlling interests	125	125
Total Equity	543,868	552,812
Total Liabilities and Stockholders' Equity	$ 1,542,477	$ 1,755,224

(1) The condensed consolidated balance sheets include assets of consolidated variable interest entities, or VIEs, that can only be used to settle obligations of these VIEs, and liabilities of the consolidated VIEs for which creditors do not have recourse to Granite Point Mortgage Trust Inc. At March 31, 2026, and December 31, 2025, assets of the VIEs totaled $697,388 and $807,051, respectively, and liabilities of the VIEs totaled $536,711 and $644,801, respectively. See Note 5 - *Variable Interest Entities and Securitized Debt Obligations,* for further detail.

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

GRANITE POINT MORTGAGE TRUST INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in thousands, except share data)

	Three Months Ended March 31,	
	2026	**2025**
Interest income:		
Loans held-for-investment	$ 25,621	$ 34,327
Cash and cash equivalents	422	817
Total interest income	26,043	35,144
Interest expense:		
Repurchase facilities	6,797	11,885
Securitized debt obligations	9,112	12,680
Secured credit facility	1,789	2,539
Mortgage loan payable	327	—
Total interest expense	18,025	27,104
Net interest income	8,018	8,040
Other income (loss):		
Revenue from real estate owned operations	3,220	3,094
Benefit from (provision for) credit losses	216	(3,770)
Realized loss on loan sales	(18)	—
Total other income (loss)	3,418	(676)
Expenses:		
Compensation and benefits	4,445	5,771
Servicing expenses	743	1,031
Expenses from real estate owned operations	5,760	4,504
Other operating expenses	2,915	3,003
Total expenses	13,863	14,309
Income (loss) before income taxes	(2,427)	(6,945)
Provision for (benefit from) income taxes	(1)	70
Net income (loss)	(2,426)	(7,015)
Dividends on preferred stock	3,601	3,600
Net (loss) income attributable to common stockholders	$ (6,027)	$ (10,615)
Basic (loss) earnings per weighted average common share	$ (0.13)	$ (0.22)
Diluted (loss) earnings per weighted average common share	$ (0.13)	$ (0.22)
Weighted average number of shares of common stock outstanding:		
Basic	47,673,711	48,668,667
Diluted	47,673,711	48,668,667
Net (loss) income attributable to common stockholders	$ (6,027)	$ (10,615)
Comprehensive (loss) income	$ (6,027)	$ (10,615)

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

GRANITE POINT MORTGAGE TRUST INC
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share data)

	Common Stock		Preferred Stock							
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Cumulative Earnings	Cumulative Distributions to Stockholders	Total Stockholders' Equity	Non-controlling Interests	Total Equity
Balance, December 31, 2024	48,801,690	$ 488	8,229,500	$ 82	$ 1,195,823	$ (139,556)	$ (437,745)	$ 619,092	$ 125	$ 619,217
Net income (loss)	—	—	—	—	—	(7,015)	—	(7,015)	—	(7,015)
Repurchase of common stock	(878,784)	(9)	—	—	(2,516)	—	—	(2,525)	—	(2,525)
Preferred dividends declared, $0.4375 per share	—	—	—	—	—	—	(3,600)	(3,600)	—	(3,600)
Common dividends declared, $0.05 per share	—	—	—	—	—	—	(2,591)	(2,591)	—	(2,591)
Repurchase of common stock for tax withholding on vestings of RSUs	(380,163)	(4)	—	—	(1,098)	—	—	(1,102)	—	(1,102)
Non-cash equity award compensation	846,354	9	—	—	2,401	—	—	2,410	—	2,410
Balance, March 31, 2025	48,389,097	$ 484	8,229,500	$ 82	$ 1,194,610	$ (146,571)	$ (443,936)	$ 604,669	$ 125	$ 604,794
Balance, December 31, 2025	47,563,643	$ 476	8,229,500	$ 82	$ 1,195,279	$ (180,708)	$ (462,442)	$ 552,687	$ 125	$ 552,812
Net income (loss)	—	—	—	—	—	(2,426)	—	(2,426)	—	(2,426)
Repurchase of common stock	(172,313)	(2)	—	—	(304)	—	—	(306)	—	(306)
Preferred dividends declared, $0.4375 per share	—	—	—	—	—	—	(3,601)	(3,601)	—	(3,601)
Common dividends declared, $0.05 per share	—	—	—	—	—	—	(2,609)	(2,609)	—	(2,609)
Repurchase of common stock for tax withholding on vestings	(537,929)	(5)	—	—	(907)	—	—	(912)	—	(912)
Non-cash equity award compensation	1,066,224	10	—	—	900	—	—	910	—	910
Balance, March 31, 2026	47,919,625	$ 479	8,229,500	$ 82	$ 1,194,968	$ (183,134)	$ (468,652)	$ 543,743	$ 125	$ 543,868

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

GRANITE POINT MORTGAGE TRUST INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash Flows From Operating Activities:		
Net loss	$ (2,426)	$ (7,015)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Accretion of discounts and net deferred fees on loans held-for-investment and deferred interest capitalized to loans held-for-investment	(2,046)	(1,970)
Amortization of deferred debt issuance costs	778	1,183
(Benefit from) provision for credit losses	(216)	3,770
Realized losses on loan sales	18	—
Amortization of equity-based compensation	910	2,410
Depreciation and amortization on real estate owned	2,049	1,459
Straight-line rental income	(57)	—
Net change in assets and liabilities:		
Decrease (increase) in accrued interest receivable	616	(176)
Decrease (increase) in other assets	1,815	(1,531)
Increase (decrease) in other liabilities	(3,849)	(3,840)
Net cash provided by (used in) operating	(2,408)	(5,710)
Cash Flows From Investing Activities:		
Originations, acquisitions and additional fundings of loans held-for-investment, net of deferred fees	(13,761)	(10,086)
Proceeds from loan sales	12,855	—
Proceeds from repayment of loans held-for-investment	176,867	93,960
Capital expenditures related to real estate owned	(2,336)	(303)
Acquisition costs on real estate owned	—	(1,587)
Purchases of other investments	—	(1,905)
Net cash provided by investing activities	173,625	80,079
Cash Flows From Financing Activities:		
Principal payments on repurchase facilities	(91,682)	(63,331)
Principal payments on securitized debt obligations	(108,016)	(15,232)
Tax withholding on vestings	(912)	(1,102)
Repurchase of common stock	(306)	(2,525)
Dividends paid on preferred stock	(3,600)	(3,600)
Dividends paid on common stock	(2,613)	(2,621)
Net cash used in financing activities	(207,129)	(88,411)
Net decrease in cash, cash equivalents and restricted cash	(35,912)	(14,042)
Cash, cash equivalents, and restricted cash at beginning of period	80,066	114,470
Cash, cash equivalents, and restricted cash at end of period	$ 44,154	$ 100,428
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 17,994	$ 26,310
Non-cash Activities:		
Transfers of loans held-for-investment to loans held-for-sale	$ 12,873	$ —
Dividends declared but not paid at end of period	$ 6,160	$ 6,208
Transfers from loan held-for investment and receivables to real estate owned	$ —	$ 71,000
Acquisition of working capital related to real estate owned	$ —	$ 63
Right-of-use lease asset and operating lease liability	$ 835	$ 7,239
Principal repayments of loans held-for-investment held by servicer	$ —	$ 1,300

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

GRANITE POINT MORTGAGE TRUST INC.

Notes to the Condensed Consolidated Financial Statements

Note 1. Organization and Operations

Granite Point Mortgage Trust Inc., or the Company, is an internally managed commercial real estate finance company that focuses primarily on directly originating, investing in and managing senior floating-rate commercial mortgage loans and other debt and debt-like commercial real estate investments. These investments are capitalized by accessing a variety of funding sources, including borrowing under the Company's bank credit facilities or other asset financings, issuing commercial real estate collateralized loan obligations, or CRE CLOs, and issuing other forms of secured and unsecured debt and equity securities, depending on market conditions and the Company's view of the most appropriate funding option available for the Company's investments. The Company is not in the business of buying or trading securities, and the only securities it owns are the retained interests from its CRE CLOs. The Company's investment objective is to preserve the Company's stockholders' capital while generating attractive risk-adjusted returns over the long term, primarily through dividends derived from current income produced by the Company's investment portfolio. The Company's common stock is listed on the NYSE under the symbol "GPMT." The Company operates its business in a manner that is intended to permit it to maintain its exclusion from registration under the Investment Company Act. The Company operates its business as one segment. The Company was incorporated in Maryland on April 7, 2017, and commenced operations as a publicly traded company on June 28, 2017.

The Company has elected to be treated as a REIT, as defined under the Internal Revenue Code of 1986, as amended, or the Code, for U.S. federal income tax purposes. As long as the Company continues to comply with a number of requirements under federal tax law and maintains its qualification as a REIT, the Company generally will not be subject to U.S. federal income taxes to the extent that the Company distributes its taxable income to its stockholders on an annual basis and does not engage in prohibited transactions. However, certain activities that the Company may perform may cause it to earn income which will not be qualifying income for REIT purposes. The Company has designated one of its subsidiaries as a taxable REIT subsidiary, or TRS, as defined in the Code, to engage in such activities.

Note 2. Basis of Presentation and Significant Accounting Policies

Consolidation and Basis of Presentation

The interim unaudited condensed consolidated financial statements of the Company have been prepared in accordance with the rules and regulations of the SEC. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles, or GAAP, have been condensed or omitted according to such SEC rules and regulations. However, management believes that the disclosures included in these interim condensed consolidated financial statements are adequate to make the information presented not misleading. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, all normal and recurring adjustments necessary to present fairly the financial condition of the Company at March 31, 2026, and results of operations for all periods presented have been made. The results of operations for the three months ended March 31, 2026, should not be construed as indicative of the results to be expected for future periods or the full year.

The unaudited condensed consolidated financial statements of the Company include the accounts of all subsidiaries; inter-company accounts and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

All entities in which the Company holds investments that are considered VIEs for financial reporting purposes were reviewed for consolidation under the applicable consolidation guidance. Whenever the Company has both the power to direct the activities of an entity that most significantly impact the entity's performance, and the obligation to absorb losses or the right to receive benefits of the entity that could be significant, the Company consolidates the entity. See Note 5 - *Variable Interest Entities and Securitized Debt Obligations* to the Company's Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional details regarding consolidation of VIEs.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make a number of significant estimates. These include estimates of amount and timing of allowances for credit losses, fair value of certain assets and liabilities, including real estate owned and associated purchase price allocation of fair value, and other estimates that affect the reported amounts of certain assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of certain revenues and expenses during the reported period. It is likely that changes in these estimates (e.g., valuation changes to the underlying collateral of loans due to changes in market interest and capitalization rates, leasing, creditworthiness of major tenants, occupancy rates, availability of financing, exit plan, loan sponsorship, actions of other lenders, overall economic and capital markets conditions, the broader commercial real estate market, local geographic sub-

markets or other factors) will occur in the near term.

The Company believes the estimates and assumptions underlying its condensed consolidated financial statements are reasonable and supportable based on the information available as of March 31, 2026. However, the Company's actual results could ultimately differ from its estimates and such differences may be material.

Significant Accounting Policies

Included in Note 2 to the Consolidated Financial Statements of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, is a summary of the Company's significant accounting policies. Provided below is a summary of additional accounting policies that are significant to the Company's condensed consolidated financial condition and results of operations for the three months ended March 31, 2026.

Equity Incentive Plans

On June 5, 2025, the Company's stockholders approved an amendment to the Granite Point Mortgage Trust Inc. 2022 Omnibus Incentive Plan, resulting in the Granite Point Mortgage Trust Inc. Amended and Restated 2022 Omnibus Incentive Plan, or the A&R 2022 Plan. The A&R 2022 Plan permits the granting of stock options, stock appreciation rights, restricted stock, restricted stock units (both non-performance-based units, or RSUs, and performance-based units, or PSUs), dividend equivalent rights, other stock-based awards and other cash-based awards to employees, certain consultants of the Company and members of the board of directors.

See Note 12 - *Equity Incentive Plans* for further details regarding the Equity Incentive Plans.

The cost of equity-based compensation is measured at its fair value at the grant date. Valuation methods used and subsequent expense recognition is dependent upon each award's service and performance conditions. The Company accounts for forfeitures as they occur. Amortization expense is included within compensation and benefits expense on the consolidated statements of comprehensive (loss) income. Compensation costs for equity-based awards subject only to service conditions are measured at the closing stock price on the grant date and are recognized as expense on a straight-line basis over the requisite service periods for the awards, adjusted for any forfeitures. Compensation costs for equity-based awards subject to market-based performance metrics are measured at the grant date using Monte Carlo simulations, which incorporate assumptions for stock return volatility, dividend yield and risk-free interest rates. These initial valuation amounts are recognized as expense over the requisite performance periods, subject to adjustments only for actual forfeitures. Amortization of equity-based awards (non-cash equity compensation expense) is included within compensation and benefits on the consolidated statements of comprehensive (loss) income.

Recently Issued and/or Adopted Accounting Standards

Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* or ASU 2024-03. The new guidance requires a public business entity to provide disaggregated disclosures in the notes to the financial statements of certain categories of expenses that are included in expense line items on the face of the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026. The guidance is applied prospectively and may be applied retrospectively. The Company is evaluating the impact of ASU 2024-03.

Interim Reporting (Topic 270): Narrow Scope Improvements

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements,* or ASU 2025-11. The new guidance clarifies the information that must be presented in quarterly periods, including improved reporting dates. ASU 2025-11 also aligns certain interim reporting requirements more closely with annual disclosure objectives to promote consistency and comparability. The amendments are effective for interim periods beginning after December 31, 2027, and early adoption is permitted. The Company does not expect a material impact from ASU 2025-11.

Note 3. Loans Held-for-Investment, Net of Allowance for Credit Losses

The following tables summarize the Company's loans held-for-investment by asset type, property type and geographic location as of March 31, 2026, and December 31, 2025:

(dollars in thousands)	March 31, 2026 Senior Loans[(1)]
Unpaid principal balance	$ 1,514,892
Unamortized net deferred origination fees	(4,795)
Allowance for credit losses	(147,298)
Carrying value	$ 1,362,799
Unfunded commitments	$ 68,005
Number of loans	40
Weighted average coupon[(3)]	5.6%
Weighted average years to maturity[(4)]	0.5

(dollars in thousands)	December 31, 2025		
	Senior Loans[(1)]	B-Notes[(2)]	Total
Unpaid principal balance	$ 1,677,017	$ 12,950	$ 1,689,967
Unamortized net deferred origination fees	(6,323)	—	(6,323)
Allowance for credit losses	(145,891)	(21)	(145,912)
Carrying value	$ 1,524,803	$ 12,929	$ 1,537,732
Unfunded commitments	$ 77,399	$ —	$ 77,399
Number of loans	42	1	43
Weighted average coupon[(3)]	6.2%	8.0%	6.2%
Weighted average years to maturity[(4)]	0.5	1.1	0.5

(1) Loans primarily secured by a first priority lien on commercial real property and related personal property and also includes, when applicable, any companion subordinate loans or other investments.
(2) A subordinate loan secured by the same mortgage as the senior loan. During the three months ended March 31, 2026, the B-Note was sold, resulting in a realized loss on loan sale of $(18.0) thousand.
(3) Weighted average coupon inclusive of the impact of nonaccrual loans.
(4) Based on contractual maturity date, including maturity defaulted loans with no remaining term. Certain loans are subject to contractual extension options with such conditions stipulated in the applicable loan documents. Actual maturities may differ from contractual maturities stated herein as certain borrowers may have the right to prepay with or without paying a prepayment fee. The Company may also extend contractual maturities in connection with certain loan modifications.

(dollars in thousands)	March 31, 2026		December 31, 2025	
Property Type	Carrying Value	% of Loan Portfolio	Carrying Value	% of Loan Portfolio
Office	$ 677,307	49.7%	$ 670,061	43.6%
Multifamily	379,432	27.8%	480,737	31.3%
Hotel	90,222	6.6%	106,208	6.9%
Retail	60,865	4.5%	126,757	8.2%
Industrial	113,869	8.4%	113,791	7.4%
Other	41,104	3.0%	40,178	2.6%
Total	$ 1,362,799	100.0%	$ 1,537,732	100.0%

(dollars in thousands)	March 31, 2026		December 31, 2025	
Geographic Location	**Carrying Value**	**% of Loan Portfolio**	**Carrying Value**	**% of Loan Portfolio**
Northeast	$ 385,065	28.3%	$ 384,371	25.0%
Southwest	334,966	24.6%	330,382	21.5%
West	155,870	11.4%	233,741	15.2%
Midwest	154,816	11.4%	259,115	16.9%
Southeast	332,082	24.3%	330,123	21.4%
Total	$ 1,362,799	100.0%	$ 1,537,732	100.0%

Loan Portfolio Activity

The following tables summarize activity related to loans held-for-investment, net of allowance for credit losses, for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31, 2026		
(in thousands)	Amortized Cost	Allowance for Credit Losses	Carrying Value
Balance at beginning of period	$ 1,683,644	$ (145,912)	$ 1,537,732
Originations, additional fundings, upsizing of loans and capitalized deferred interest[1]	14,279	—	14,279
Repayments	(176,481)	—	(176,481)
Transfers to loans held-for-sale, net of discount at time of transfer	(12,873)	—	(12,873)
(Decrease) increase from net deferred fees	(128)	—	(128)
Amortization of net deferred fees	1,656	—	1,656
Benefit from (provision for) credit losses	—	(1,086)	(1,086)
Recoveries of previous write-offs	—	(300)	(300)
Balance at end of period	$ 1,510,097	$ (147,298)	$ 1,362,799

	Three Months Ended March 31, 2025		
(in thousands)	Amortized Cost	Allowance for Credit Losses	Carrying Value
Balance at beginning of period	$ 2,097,375	$ (199,727)	$ 1,897,648
Originations, additional fundings, upsizing of loans and capitalized deferred interest	10,475	—	10,475
Repayments	(83,781)	—	(83,781)
Transfers to real estate owned[2]	(63,353)	—	(63,353)
(Decrease) increase from net deferred fees	(329)	—	(329)
Amortization of net deferred fees	1,910	—	1,910
Provision for credit losses	—	(2,193)	(2,193)
Write-offs	(24,638)	24,638	—
Balance at end of period	$ 1,937,659	$ (177,282)	$ 1,760,377

(1) Includes fundings of $1.4 million of other investments classified as loans held-for-investment during the three months ended March 31, 2026.
(2) Total transfers to real estate owned of $71.0 million comprised of $63.4 million of loans held-for-investment and $7.6 million in related receivables.

GRANITE POINT MORTGAGE TRUST INC.

Notes to the Condensed Consolidated Financial Statements

Allowance for Credit Losses

The following table presents the changes for the three months ended March 31, 2026, and 2025 in the allowance for credit losses on loans held-for-investment:

	Loans Held-for-Investment			Unfunded Loan Commitments[(1)]	
	Specific Reserve	General Reserve	Total Specific and General Reserve	Total General Reserve	Total Allowance for Credit Losses
Three Months Ended March 31, 2026					
Balance at beginning of period	$ 104,466	$ 41,446	$ 145,912	$ 2,517	$ 148,429
Provision for (benefit from) credit losses	14,869	(13,783)	1,086	(1,302)	(216)
Recoveries of previous write-offs	300	—	300	—	300
Balance at end of period	$ 119,635	$ 27,663	$ 147,298	$ 1,215	$ 148,513
Three Months Ended March 31, 2025					
Balance at beginning of period	$ 154,687	$ 45,040	$ 199,727	$ 1,303	$ 201,030
Provision for (benefit from) credit losses	4,204	(2,011)	2,193	1,577	3,770
Write-off	(24,638)	—	(24,638)	—	(24,638)
Balance at end of period	$ 134,253	$ 43,029	$ 177,282	$ 2,880	$ 180,162

(1) The current expected credit loss, or CECL, reserve for unfunded commitments is included in "Other liabilities" on the condensed consolidated balance sheets.

During the three months ended March 31, 2026, the Company recorded a net increase of $0.1 million in its total allowance for credit losses on its loan portfolio primarily due to a provision for credit losses on three loans that were individually assessed for the first time, largely offset by a benefit from credit losses in the general reserve due to improving macroeconomic forecasts.

As of March 31, 2026, the Company had seven collateral-dependent loans with an aggregate principal balance of $333.6 million, for which the Company recorded an allowance for credit losses of $119.6 million. The performance of the collateral properties securing these loans, which include two office buildings, one retail property, two hotel properties and two multifamily properties, has been impacted by an uncertain commercial real estate market and macroeconomic outlook, which includes weakening in credit fundamentals, capital markets volatility and significantly reduced real estate transaction activity, and a higher cost of capital driven by elevated interest rates. These macroeconomic and market factors have resulted in the slowing of business plan execution and reduced market liquidity, thereby impacting the borrowers' ability to either sell or refinance their properties to repay the Company's loans. See Note 8 - *Fair Value,* for further detail on the fair value measurement of these loans.

Nonaccrual Loans

The following table presents the changes in the amortized cost of loans held-for-investment on nonaccrual status for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Nonaccrual loan amortized cost at beginning of period	$ 277,496	$ 453,052
Addition of nonaccrual loan amortized cost	65,873	—
Reduction of nonaccrual loan amortized cost	(150)	(98,341)
Nonaccrual loan amortized cost at end of period	$ 343,219	$ 354,711

As of March 31, 2026, the Company had seven senior loans, and four other investments classified as loans held-for-investment, with a total unpaid principal balance of $344.0 million and amortized cost of $343.2 million that were held on nonaccrual status, compared to five senior loans with a total unpaid principal balance of $354.9 million and amortized cost of $354.7 million that were held on nonaccrual status as of March 31, 2025. All other loans were considered current with respect to principal and interest payments due as of March 31, 2026, and 2025.

Loan Modifications

As part of its asset and portfolio management strategy, the Company may amend or modify a loan depending on the loan's specific facts and circumstances. These loan modifications typically include additional time for the borrower to refinance or sell the collateral property, adjustment or waiver of performance tests that are prerequisite to the extension of a loan's maturity, and/

or deferral of scheduled principal payments. In exchange for a modification, the Company may receive a partial repayment of principal, a short-term accrual of capitalized interest for a portion of interest due, a cash infusion to replenish interest or capital improvement reserves, termination of all or a portion of the remaining unfunded loan commitment, additional call protection, and/or an increase in the loan coupon or fees, among other items.

During the 12 months ended March 31, 2026, the Company entered into the following four loan modifications that met the disclosure requirements pursuant to ASC 326.

During the three months ended March 31, 2026, the Company completed the modification of a senior loan secured by an office property located in New York, NY, and the related unsecured note and equity interest classified as loans held-for-investment. As of March 31, 2026 and December 31, 2025, the senior loan had a principal balance and amortized cost of $69.2 million and $69.1 million, respectively. The terms of the senior loan modification included, among other things, a 1-year extension of the fully-extended maturity date to December 9, 2026, with one 12-month option to extend to December 9, 2027. The modification of the unsecured note and equity interest included, among other things, (i) a 1-year extension of the fully-extended maturity date to December 9, 2026, with one 12-month option to extend to December 9, 2027, (ii) a $4.8 million upsizing of the total commitment of the unsecured note, and (iii) a $0.1 million investment in exchange for an additional equity interest of 5%. The unsecured note earns deferred interest, which carries an accrual rate of 11%. Due to the uncertainty of collection of any unsecured note interest, the Company is not accruing any income on the unsecured note. As of March 31, 2026, the senior loan, unsecured note and equity interest had an aggregate principal balance and amortized cost of $73.4 million. The senior loan was performing pursuant to its modified contractual terms and accruing interest income on the consolidated statements of income as of March 31, 2026.

During the three months ended December 31, 2025, the Company completed the modification of a senior loan secured by an office property located in Encino, CA. As of March 31, 2026, and December 31, 2025, the senior loan had a principal balance of $43.5 million and $43.4 million, respectively, and an amortized cost of $43.4 million and $43.2 million, respectively. The terms of the modification included, among other things; (i) a two-year extension of the fully extended maturity date to October 9, 2028; and (ii) a $3.8 million upsizing of the total commitment of the loan. Additionally, the Company made a $1.6 million non-controlling preferred equity investment in a limited liability company, or LLC, that is the borrower of the senior loan with an initial redemption date of October 9, 2026, which is determined by the maturity date of the associated senior loan. The Company may invest up to an additional $2.0 million in the preferred equity investment. The preferred equity investment will earn a deferred preferred return, which carries an accrual rate of 12%. Due to the uncertainty of collection of any preferred equity investment accrued amounts, the Company is not accruing any income on the preferred equity investment. The preferred equity investment is included in the Company's consolidated balance sheets within loans held-for-investment. As of March 31, 2026, the senior loan and preferred equity investment had an aggregate principal balance of $45.2 million and an aggregate amortized cost of $45.0 million. The senior loan was performing pursuant to its modified contractual terms and accruing interest income on the consolidated statements of income as of March 31, 2026.

During the three months ended September 30, 2025, the Company completed the modification of a senior loan secured by a hotel property located in Tempe, AZ. As of March 31, 2026, and December 31, 2025, the loan had a principal balance of $27.3 million and $26.9 million, respectively, and an amortized cost of $27.3 million and $26.9 million, respectively. The terms of the modification included, among other things: (i) an extension of the fully extended maturity date to May 9, 2026; and (ii) a $2.5 million upsizing of the total commitment of the loan, resulting in an aggregate $3.7 million upsizing of the total commitment when considering other modifications occurring during the 12 months ended March 31, 2026. Due to the uncertainty with respect to the collection of future principal and interest, the loan was deemed collateral dependent, assigned a risk rating of “5” and was placed on nonaccrual status. The senior loan was performing pursuant to its modified contractual terms as of March 31, 2026.

During the three months ended June 30, 2025, the Company completed the modification of a senior loan secured by a hotel property located in Minneapolis, MN. As of March 31, 2026, and December 31, 2025, the loan had a principal balance of $39.4 million and $38.0 million, respectively, and an amortized cost of $39.4 million and $38.0 million, respectively. The terms of the modification included, among other things: (i) a three-year extension of the fully extended maturity date to May 9, 2028, with one 12-month option to extend to May 9, 2029; (ii) a restructuring of the loan into a senior note and a subordinate note that was immediately charged off; and (iii) an accrued pay spread. As a result of the modification, the Company recognized a write-off of approximately $(15.4) million, which had been reserved for through a previously recorded allowance for credit losses. The senior note was performing pursuant to its modified contractual terms as of March 31, 2026.

Loan Risk Ratings

The Company’s primary credit quality indicators are its risk ratings. The Company evaluates the credit quality of each loan at least quarterly by assessing the risk factors of each loan and assigning a risk rating based on a variety of factors. Risk factors that are considered in the assessment include, but are not limited to, property type, geographic and local market dynamics,

physical condition, leasing and tenant profile, projected cash flow, collateral performance, loan structure and exit plan, origination loan-to-value, or LTV, project sponsorship and other factors deemed necessary. The Company evaluates these factors with respect to each loan investment on a case-by-case basis, taking into consideration such loan's facts and circumstances at the time. The risk factors may be given different weightings and consideration depending on each loan's situation. Loans are rated "1" (less risk) through "5" (greater risk), which ratings are defined as follows:

1 – Lower Risk

2 – Average Risk

3 – Acceptable Risk

4 – Higher Risk: A loan that has exhibited material deterioration in cash flows and/or other credit factors, which, if negative trends continue, could be indicative of probability of principal loss.

5 – Loss Likely: A loan that has a significantly increased probability of principal loss.

The following table presents the number of loans, unpaid principal balance and carrying value by risk rating for loans held-for-investment as of March 31, 2026, and December 31, 2025:

(dollars in thousands)	March 31, 2026			December 31, 2025		
Risk Rating	Number of Loans	Unpaid Principal Balance	Carrying Value	Number of Loans	Unpaid Principal Balance	Carrying Value
1	4	$ 106,541	$ 105,840	7	$ 293,896	$ 292,614
2	6	204,120	202,684	8	268,935	265,628
3	19	674,457	658,000	20	706,363	676,253
4	6	265,120	240,960	4	172,086	159,618
5	5	264,654	155,315	4	248,687	143,619
Total	40	$ 1,514,892	$ 1,362,799	43	$ 1,689,967	$ 1,537,732

As of March 31, 2026, the weighted average risk rating of the Company's loan held-for-investment portfolio was 3.2, versus 2.9 as of December 31, 2025, weighted by unpaid principal balance. The change in portfolio risk rating as of March 31, 2026, versus December 31, 2025, is mainly a result of select loan downgrades, two loan repayments with a risk rating of "1" and one loan sale with a risk rating of "1" during the three months ended March 31, 2026.

As of March 31, 2026, the Company assigned a risk rating of "5" to five senior loans with an aggregate outstanding principal balance of $264.7 million. These loans were assigned a risk rating of "5" resulting from a variety of factors including the challenging office leasing environment, local market fundamentals, uncertain and volatile capital market conditions resulting in limited liquidity for real estate transactions, further pressure on property values and other factors related to property specific operating performance and due to the borrowers' unwillingness to make further capital commitments to support the collateral properties.

The following tables present the carrying value of loans held-for-investment as of March 31, 2026, and December 31, 2025, by risk rating and year of origination:

	March 31, 2026						
(dollars in thousands)	Origination Year						
Risk Rating	2026	2025	2024	2023	2022	Prior	Total
1	$ —	$ —	$ —	$ —	$ 46,551	$ 59,289	$ 105,840
2	—	—	—	—	68,342	134,342	202,684
3	—	—	—	—	107,183	550,817	658,000
4	—	—	—	55,991	—	184,969	240,960
5	—	—	—	—	34,818	120,497	155,315
Total	$ —	$ —	$ —	$ 55,991	$ 256,894	$ 1,049,914	$ 1,362,799
Gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —

(dollars in thousands)	December 31, 2025						
	Origination Year						
Risk Rating	2025	2024	2023	2022	2021	Prior	Total
1	$ —	$ —	$ —	$ 113,678	$ 37,477	$ 141,459	$ 292,614
2	—	—	—	113,940	151,688	—	265,628
3	—	—	54,844	60,395	161,020	399,994	676,253
4	—	—	—	—	62,556	97,062	159,618
5	—	—	—	34,818	—	108,801	143,619
Total	$ —	$ —	$ 54,844	$ 322,831	$ 412,741	$ 747,316	$ 1,537,732
Gross write-offs	$ —	$ —	$ —	$ —	$ (15,361)	$ (65,137)	$ (80,498)

Note 4. Real Estate Owned, Net

As of March 31, 2026, assets and liabilities related to two REO office properties, one located in Miami Beach, FL, and one located in Maynard, MA. The Company accounted for these as asset acquisitions. As of March 31, 2026, the carrying value of the Company's REO, net is $98.2 million, which includes $5.0 million in other assets and other liabilities on the consolidated balance sheets.

The following table presents the REO assets and liabilities included in our consolidated balance sheets:

(in thousands)	March 31, 2026	December 31, 2025
Building and building improvements	$ 88,675	$ 86,350
Land and land improvements	10,394	10,396
Accumulated Depreciation	(5,830)	(4,707)
Real estate owned, net	$ 93,239	$ 92,039
Intangible real estate assets	$ 18,844	$ 18,909
Accumulated amortization	(6,515)	(5,615)
Intangible real estate assets, net[(1)]	$ 12,329	$ 13,294
Lease liability	$ (7,237)	$ (7,239)
Intangible real estate liabilities	(196)	(195)
Accumulated amortization	74	61
Real estate liabilities, net[(2)]	$ (7,359)	$ (7,373)

(1) Included in "Other assets" on the condensed consolidated balance sheets.
(2) Included in "Other liabilities" on the condensed consolidated balance sheets.

The following table presents the REO operations and related income (loss) included in the Company's condensed consolidated statements of comprehensive (loss) income for the three months ended March 31, 2026, and 2025:

(in thousands) Real Estate Owned, Net	Three Months Ended March 31, 2026	2025
Rental income		
Minimum lease payments	$ 2,114	$ 2,291
Variable lease payments	792	189
Total rental income	2,906	2,480
Other operating income	314	614
Revenue from real estate owned operations	3,220	3,094
Expenses from real estate owned operations [(1)]	(5,760)	(4,504)
Total	$ (2,540)	$ (1,410)

(1) Includes $(2.0) million and $(1.4) million of depreciation and amortization for the three months ended March 31, 2026, and 2025, respectively.

The following table presents the amortization of lease intangibles included in the Company's condensed consolidated statements of income for the three months ended March 31, 2026, and 2025:

(in thousands)	Income Statement Location	Three Months Ended March 31, 2026	2025
Asset			
In-place lease intangibles	Expenses from real estate owned operations	$ 778	$ 735
Lease commissions	Expenses from real estate owned operations	105	61
Above-market lease intangibles	Revenue from real estate owned operations	(57)	(70)
Liability			
Below-market lease intangibles	Revenue from real estate owned operations	14	8

The following table presents the amortization of lease intangibles for each of the succeeding fiscal years:

(in thousands)	In-place Lease Intangible Assets	Above-market Lease intangible Assets	Lease Commissions	Below-market Lease Intangible Liabilities
2026	$ 1,837	$ 118	$ 344	$ (42)
2027	1,135	74	460	(27)
2028	1,085	57	446	(27)
2029	807	15	440	(26)
2030	369	—	299	—
Thereafter	189	—	470	—

The weighted average remaining amortization period for the in-place lease intangibles, above-market lease intangibles, leasing commissions and below-market lease intangibles as of March 31, 2026, were 3.6 years, 2.3 years, 5.9 years and 3.2 years, respectively.

Future Minimum Lease Payments

The following table presents the future minimum lease payments to be collected under non-cancelable operating leases, excluding tenant reimbursements of expenses, as of March 31, 2026:

(in thousands)	Contractual Lease Payments
2026	$ 5,747
2027	6,801
2028	6,725
2029	6,527
2030	3,995
Thereafter	7,160

The weighted average minimum remaining term of the non-cancelable leases was approximately 4.4 years as of March 31, 2026.

Impairment Losses

No impairment losses were recorded during the three months ended March 31, 2026, and 2025.

Note 5. Variable Interest Entities and Securitized Debt Obligations

CRE CLOs

The Company finances pools of its commercial real estate loans through CRE CLOs, which are considered VIEs for financial reporting purposes, and, thus, are reviewed for consolidation under the applicable consolidation guidance. The Company has both the power to direct the activities of the CRE CLOs that most significantly impact the entities' performance and the obligation to absorb losses or the right to receive benefits of the entities that could be significant; therefore, the Company consolidates the CRE CLOs.

The following table presents a summary of the assets and liabilities of all VIEs consolidated on the Company's condensed consolidated balance sheets as of March 31, 2026, and December 31, 2025:

(in thousands)	March 31, 2026	December 31, 2025
Loans held-for-investment	$ 716,485	$ 823,655
Allowance for credit losses	(23,136)	(21,689)
Loans held-for-investment, net	693,349	801,966
Restricted cash	—	31
Other assets	4,039	5,054
Total Assets	$ 697,388	$ 807,051
Securitized debt obligations	$ 535,716	$ 643,528
Other liabilities	995	1,273
Total Liabilities	$ 536,711	$ 644,801

The securitized debt obligations issued by the CRE CLOs are recorded at outstanding principal, net of any unamortized deferred debt issuance costs, on the Company's condensed consolidated balance sheets.

The following table details the Company's CRE CLO securitized debt obligations as of March 31, 2026, and December 31, 2025:

(dollars in thousands)	March 31, 2026			December 31, 2025		
Securitized Debt Obligations	Principal Balance	Carrying Value	Wtd. Avg. Yield/Cost (1)	Principal Balance	Carrying Value	Wtd. Avg. Yield/Cost (1)
GPMT 2021-FL4 CRE CLO						
Collateral assets	$ 438,084	$ 416,977	S+3.9%	$ 464,162	$ 446,569	S+3.9%
Financing provided	332,115	332,080	S+2.0%	358,193	357,954	S+1.9%
GPMT 2021-FL3 CRE CLO						
Collateral assets	279,972	276,372	S+3.7%	361,910	355,428	S+3.6%
Financing provided	203,636	203,636	S+3.0%	285,574	285,574	S+2.7%
Total						
Collateral assets	$ 718,056	$ 693,349	S+3.8%	$ 826,072	$ 801,997	S+3.7%
Financing provided	$ 535,751	$ 535,716	S+2.4%	$ 643,767	$ 643,528	S+2.3%

(1) Calculations of all-in yield on collateral assets at origination are based on a number of assumptions (some or all of which may not occur) and are expressed as monthly equivalent yields that include net origination fees and exit fees and exclude future fundings and any potential or completed loan amendments or modifications. Calculation of cost of funds is the weighted average coupon of the CRE CLO, exclusive of any CRE CLO issuance costs.

Other Investments

As of March 31, 2026, the Company held $10.4 million in non-controlling other investments in limited partnerships, or LPs, and LLCs with the borrower entities of four loans held-for-investment by the Company. The Company may invest up to an additional aggregate $8.4 million in the form of other investments in these entities and is included within total unfunded commitments of loans held-for-investment as disclosed in Note 9 - *Commitments and Contingencies*.

The other investments in LPs and LLCs are considered VIEs, and the Company's investments and loans are considered variable interests in the VIEs. The Company is not the primary beneficiary of the VIEs because it does not have the power to direct the activities of the entity that most significantly impact the entity's performance as all decisions are directed by the unaffiliated general partner of the LPs and LLCs and, thus, does not consolidate the investee LPs and LLCs. The other investments are included in the Company's condensed consolidated balance sheets within loans held-for-investment with a maturity date corresponding to the associated senior loan.

Note 6. Secured Financing Agreements

To finance its loans held-for-investment, loans held-for-sale and REO, the Company has a variety of secured financing arrangements with several counterparties, including repurchase facilities, a secured credit facility and a mortgage loan payable.

The Company's repurchase facilities are typically collateralized by loans held-for-investment, loans held-for-sale, REO assets and certain cash balances. Although the transactions under the Company's existing repurchase facilities represent committed borrowings until maturity of each facility, the facility lenders retain the right to mark the underlying collateral to fair value. A reduction in the value of pledged assets due to collateral-specific credit events, or, with respect to a limited number of the Company's repurchase facilities, capital market events, would require the Company to fund margin calls. The Company does not typically retain similar rights for the Company to make margin calls on its underlying borrowers as a result of a determination by the Company and/or its financing counterparty that there has been a decrease in the market value of the underlying pledged collateral.

The Company's secured credit facility is typically collateralized by loans held-for-investment, loans held-for-sale, REO assets and certain cash balances and is non-mark-to-market.

The Company's mortgage loan payable is typically collateralized by REO assets and certain cash balances and is non-mark-to-market.

The following tables summarize details of the Company's borrowings outstanding on its secured financing arrangements as of March 31, 2026, and December 31, 2025:

	March 31, 2026					
(dollars in thousands)	Maturity Date[(1)]	Amount Outstanding	Unused Capacity[(2)]	Total Capacity	Carrying Value of Collateral	Weighted Average Borrowing Rate
Repurchase facilities:						
Morgan Stanley Bank[(3)]	June 28, 2026	$ 52,325	$ 197,675	$ 250,000	$ 117,125	6.4%
JPMorgan Chase Bank	July 28, 2026	222,679	202,321	425,000	346,383	6.3%
Citibank[(4)]	April 27, 2026	72,487	177,513	250,000	103,121	5.4%
Total		$ 347,491	$ 577,509	$ 925,000	$ 566,629	
Secured credit facility	December 21, 2026	$ 71,774	$ 28,226	$ 100,000	$ 99,819	9.4%
Mortgage loan payable[(5)]	October 3, 2030	$ 18,000	$ —	$ 18,000	$ 36,278	6.7%

	December 31, 2025					
(dollars in thousands)	Maturity Date[(1)]	Amount Outstanding	Unused Capacity[(2)]	Total Capacity	Carrying Value of Collateral	Weighted Average Borrowing Rate
Repurchase facilities:						
Morgan Stanley Bank[(3)]	June 28, 2026	$ 52,444	$ 197,556	$ 250,000	$ 119,715	6.5%
JPMorgan Chase Bank	July 28, 2026	314,242	147,574	461,816	446,849	7.2%
Citibank[(4)]	April 27, 2026	72,487	177,513	250,000	102,471	5.4%
Total		$ 439,173	$ 522,643	$ 961,816	$ 669,035	
Secured credit facility	December 21, 2026	$ 71,774	$ 28,226	$ 100,000	$ 98,772	9.5 %
Mortgage loan payable[(5)]	October 3, 2030	$ 18,000	$ —	$ 18,000	$ 35,060	6.8 %

(1) The facilities are set to mature on the stated maturity date, unless extended pursuant to their terms.
(2) Unused capacity is not committed as of March 31, 2026, and December 31, 2025.
(3) Collateral value includes real estate owned with a carrying value of $61.9 million as of March 31, 2026, and $62.9 million as of December 31, 2025.
(4) Subsequent to March 31, 2026, the Company exercised an option to extend the maturity date to April 26, 2027.
(5) Mortgage loan payable balance net of unamortized debt issuance costs is $17.6 million as of March 31, 2026, and $17.5 million as of December 31, 2025.

The following table summarizes certain characteristics of the Company's repurchase facilities and counterparty concentration at March 31, 2026, and December 31, 2025:

	March 31, 2026				December 31, 2025			
(dollars in thousands)	Amount Outstanding	Net Counterparty Exposure[(1)]	Percent of Equity	Weighted Average Years to Maturity	Amount Outstanding	Net Counterparty Exposure[(1)]	Percent of Equity	Weighted Average Years to Maturity
Morgan Stanley Bank	$ 52,325	$ 65,498	12%	0.24	$ 52,444	$ 69,097	12%	0.49
JPMorgan Chase Bank	222,679	135,821	25%	0.33	314,242	149,946	27%	0.57
Citibank	72,487	32,327	6%	0.07	72,487	32,657	6%	0.32
Total	$ 347,491	$ 233,646			$ 439,173	$ 251,700		

(1) Represents the excess of the carrying amount or market value of the loans held-for-investment pledged as collateral for repurchase facilities, including accrued interest plus any cash on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.

The Company does not anticipate any defaults by its financing counterparties, although there can be no assurance that one or more defaults will not occur.

Financial Covenants

The Company is subject to a variety of financial covenants under its secured financing arrangements. The following represent the most restrictive financial covenants to which the Company is subject across its secured financing arrangements:

- Unrestricted cash cannot be less than the greater of $30.0 million and 5.0% of recourse indebtedness. As of March 31, 2026, the Company's unrestricted cash was $43.6 million, while 5.0% of the Company's recourse indebtedness was $4.9 million.
- Tangible net worth must be greater than the sum of (i) $600.0 million and (ii) 75.0% of net cash proceeds of the Company's equity issuances after September 30, 2024. As the Company has not had any equity issuances after September 30, 2024, tangible net worth must be greater than $600.0 million. As of March 31, 2026, the Company's tangible net worth was $692.3 million.
- Target asset leverage ratio cannot exceed 77.5% and total leverage ratio cannot exceed 80.0%. As of March 31, 2026, the Company's target asset leverage ratio was 63.2% and the Company's total leverage ratio was 59.0%.
- Minimum interest coverage of no less than 1.3:1.0. As of March 31, 2026, the Company's interest coverage ratio was 1.4:1.0.

As of March 31, 2026, and December 31, 2025, the Company was in compliance with its financial covenants.

Note 7. Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash held in bank accounts and cash held in money market funds on an overnight basis.

The Company is required to maintain certain cash balances in restricted accounts as collateral for the Company's repurchase facilities and with its lending counterparties to support investment activities. As of March 31, 2026, the Company held $0.6 million in restricted cash in connection with its non-CRE CLO financing activities, compared to $14.1 million as of December 31, 2025. From time to time, the Company may also hold restricted cash representing proceeds from principal repayments and paydowns of loans held in the CRE CLOs. As of March 31, 2026, the Company held no restricted cash related to the CRE CLOs, compared to $31.0 thousand in restricted cash related to the CRE CLOs as of December 31, 2025.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the Company's condensed consolidated balance sheets as of March 31, 2026, and December 31, 2025, that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows:

(in thousands)	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 43,555	$ 65,958
Restricted cash	599	14,108
Total cash, cash equivalents and restricted cash	$ 44,154	$ 80,066

Note 8. Fair Value

Fair Value Measurements

Accounting Standards Codification 820, *Fair Value Measurements*, or ASC 820, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 clarifies that fair value should be based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., market-based or observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs) resulting in the use of management assumptions. Additionally, ASC 820 requires an entity to consider all aspects of non-performance risk, including the entity's own credit standing, when measuring fair value of a liability.

ASC 820 establishes a three-level hierarchy to be used when measuring and disclosing fair value. An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Following is a description of the three levels:

Level 1	Inputs are quoted prices in active markets for identical assets or liabilities as of the measurement date under current market conditions. Additionally, the entity must have the ability to access the active market and the quoted prices cannot be adjusted by the entity.
Level 2	Inputs include quoted prices in active markets for similar assets or liabilities, quoted prices in inactive markets for identical or similar assets or liabilities, or inputs that are observable or can be corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs are supported by little or no market activity. The unobservable inputs represent the assumptions that market participants would use to price the assets and liabilities, including risk. Generally, Level 3 assets and liabilities are valued using pricing models, discounted cash flow models or similar techniques that require significant judgment or estimation.

The following are descriptions of the valuation methodologies used to measure material assets and liabilities at fair value and details of the valuation models, key inputs to those models and significant assumptions utilized.

Recurring Fair Value

As of March 31, 2026, and December 31, 2025, the carrying values and fair values of cash and cash equivalents and restricted cash are measured at fair value on a recurring basis. No other assets or liabilities held by the Company are measured at fair value on a recurring basis.

Nonrecurring Fair Value

The Company may be required to measure certain assets or liabilities at fair value from time to time. These periodic fair value measures typically result from establishing the allowance for credit losses for collateral-dependent assets under GAAP. These items would constitute nonrecurring fair value measures. For collateral-dependent loans that are identified as impaired, the Company measures allowance for credit losses by comparing its estimation of the fair value of the underlying collateral, less costs to sell, to the carrying value of the respective loan. To estimate the fair value of the underlying collateral, the Company may (i) use certain valuation techniques which, among others, may include a discounted cash flow model, or (ii) obtain a third-party independent assessment of value such as an appraisal or other opinion of value. These valuations require significant judgments, which include assumptions regarding capitalization rates, discount rates, leasing, creditworthiness of major tenants, occupancy rates, availability and cost of financing, exit plan, loan sponsorship, actions of other lenders, and other factors deemed relevant.

As of March 31, 2026, the Company deemed seven of its loans held-for-investment with an aggregate outstanding principal balance of $333.6 million to be collateral dependent in accordance with its policy. Therefore, the allowance for credit losses associated with these loans was based on the estimates of the fair value of the loans' underlying property collateral, less costs to sell, if applicable, and the loans are measured at fair value on a nonrecurring basis using significant unobservable inputs and would be classified as Level 3 assets in the fair value hierarchy.

As of March 31, 2026, five of these loans, with an aggregate outstanding principal balance of $242.2 million, were valued using a discounted cash flow model. The significant unobservable inputs used to estimate the fair value on these loans as of March 31, 2026, include the exit capitalization rate, which ranged from 6.00% to 13.00%, and the discount rate, which ranged from 7.75% to 15.00%. As of March 31, 2026, the weighted average exit capitalization rate by the estimated collateral fair value and weighted average discount rate by the estimated collateral fair value were 8.87% and 11.48%, respectively.

As of March 31, 2026, two loans with an outstanding principal balance of $91.5 million were valued using the estimated proceeds from the sale of the underlying collateral property, less the estimated costs to sell.

Fair Value of Financial Instruments

In accordance with ASC 820, the Company is required to disclose the fair value of financial instruments, both assets and liabilities recognized and not recognized in the condensed consolidated balance sheets, for which fair value can be estimated.

The following describes the Company's methods for estimating the fair value for financial instruments:

- Loans held-for-investment are carried at cost, net of any unamortized acquisition premiums or discounts, loan fees, origination costs and allowance for credit losses, as applicable. The Company estimates the fair value of its loans held-for-investment by assessing any changes in market interest rates, credit spreads for loans of comparable risk as corroborated by inquiry of other market participants, shifts in credit profiles and actual operating results, taking into consideration such factors as underlying property type, property competitive position within its market, market and

submarket fundamentals, tenant mix, nature of business plan, sponsorship, extent of leverage and other loan terms. The Company categorizes the fair value measurement of these assets as Level 3.

- Cash and cash equivalents and restricted cash have a carrying value which approximates fair value because of the short maturities of these instruments. The Company categorizes the fair value measurement of these assets as Level 1.
- The carrying value of underlying loans in repurchase and secured credit facilities that mature in less than one year generally approximates fair value due to the short maturities. The Company's long-term repurchase and secured credit facilities have, and the Company's asset-specific facility had, floating rates based on an index plus a credit spread and the credit spread is typically consistent with those demanded in the market. Accordingly, the interest rates on these borrowings are at market and, thus, carrying value approximates fair value. The Company categorizes the fair value measurement of these liabilities as Level 2.
- Securitized debt obligations are recorded at outstanding principal, net of any unamortized deferred debt issuance costs. In determining the fair value of its securitized debt obligations, management's judgment may be used to arrive at fair value that considers prices obtained from third-party pricing providers, broker quotes received and other applicable market data. If observable market prices are not available or insufficient to determine fair value due principally to illiquidity in the marketplace, then fair value is based upon internally developed models that are primarily based on observable market-based inputs but also include unobservable market data inputs (including prepayment speeds, delinquency levels and credit losses). The Company categorizes the fair value measurement of these liabilities as Level 2.
- The Company's mortgage loan payable has a floating rate based on an index plus a credit spread consistent with market expectations. Accordingly, the interest rate on this borrowing is at market and, thus, carrying value approximates fair value. The Company categorizes the fair value measurement of this liability as Level 2.

The following table presents the carrying values and estimated fair values of assets and liabilities that are required to be recorded or disclosed at fair value at March 31, 2026, and December 31, 2025:

	March 31, 2026		December 31, 2025	
(in thousands)	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets				
Loans held-for-investment, net of allowance for credit losses	$ 1,362,799	$ 1,392,514	$ 1,537,732	$ 1,579,793
Cash and cash equivalents	$ 43,555	$ 43,555	$ 65,958	$ 65,958
Restricted cash	$ 599	$ 599	$ 14,108	$ 14,108
Liabilities				
Repurchase facilities	$ 347,491	$ 347,491	$ 439,173	$ 439,173
Securitized debt obligations	$ 535,716	$ 521,128	$ 643,528	$ 628,079
Secured credit facility	$ 71,774	$ 71,774	$ 71,774	$ 71,774
Mortgage loan payable	$ 17,570	$ 17,570	$ 17,546	$ 17,546

Note 9. Commitments and Contingencies

The following represent the material commitments and contingencies of the Company as of March 31, 2026:

Legal and Regulatory

From time to time, the Company may be subject to liability under laws and government regulations and various claims and legal actions arising in the ordinary course of business. Liabilities are established for legal claims when payments associated with the claims become probable and the costs can be reasonably estimated. The actual costs of resolving legal claims may be substantially higher or lower than the amounts established for those claims. Based on information currently available, management is not aware of any legal or regulatory claims that would have a material effect on the Company's condensed consolidated financial statements and, therefore, no accrual is required as of March 31, 2026.

Unfunded Commitments on Loans Held-for-Investment

Certain of the Company's commercial real estate loan agreements contain provisions and obligations to its borrowers through its unfunded loan commitments over the contractual period of its loans. As of March 31, 2026, and December 31, 2025, the Company had unfunded loan commitments of $68.0 million and $77.4 million, respectively, on loans held-for-investment, which it expects to fund, subject to the satisfaction of any conditions precedent to such commitments, over the tenure of these loans. These commitments generally provide funding for lease-related or capital improvement expenditures, as well as interest

and carry costs, all of which will vary depending on the progress of capital improvement projects, leasing and cash flows at the properties that serve as collateral for the Company's loans. Therefore, the exact timing and amounts of such loan balance future fundings are generally uncertain and will depend on the current and future performance of the collateral properties. The Company typically finances the funding of its loan commitments on terms generally consistent with its overall financing facilities; however, most of its financing facility counterparties are not obligated to fund their ratable portion of these loan commitments over time and have varying degrees of discretion over future loan funding obligations, including the advance rates on their fundings. The Company may be obligated to fund loan commitments with respect to a financed asset even if the applicable financing counterparty will not fund their ratable portion of the loan commitment and/or has made margin calls with respect to such financed asset.

As of March 31, 2026, the Company recognized $1.2 million in other liabilities related to the allowance for credit losses on unfunded loan commitments. See Note 3 - *Loans Held-for-Investment, Net of Allowance for Credit Losses* for further detail.

Note 10. Preferred Stock

Series A Preferred Stock

Holders of the Series A Preferred Stock are entitled to receive, when, as and if authorized and declared by the Company's board of directors, cumulative cash dividends at a fixed rate of 7.00% per annum to, but excluding, January 15, 2027, and thereafter at a floating rate equal to the three-month Term of Standard Overnight Financing Rate, or SOFR, plus a spread of 5.83% per annum; provided, however, in no event will the floating rate be lower than 7.00% per annum. During each of the three months ended March 31, 2026 and 2025, the Company declared dividends on the Series A Preferred Stock of $3.6 million.

On and after November 30, 2026, the Company, at its option, upon not fewer than 30 days' nor more than 60 days' written notice, may redeem the Series A Preferred Stock, in whole, at any time, or in part, from time to time, for cash, at a redemption price of $25.00 per share, plus any accrued and unpaid dividends thereon to, but excluding, the date fixed for redemption.

Upon the occurrence of a Change of Control event (as defined in the Articles Supplementary designating the Series A Preferred Stock, or the Articles Supplementary), the Company may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series A Preferred Stock, in whole or in part, within 120 days on or after the first date on which such Change of Control occurred, for cash at a redemption price of $25.00 per share, plus any accumulated and unpaid dividends thereon to, but excluding, the redemption date, without interest.

Holders of Series A Preferred Stock do not have any voting rights except in limited circumstances as set forth in the Articles Supplementary.

Issuance of Sub-REIT Preferred Stock

In January 2021, a subsidiary of the Company issued 625 shares of preferred stock of which 500 shares were retained by the Company and 125 shares were sold to third-party investors for proceeds of $0.1 million. The 500 shares of preferred stock retained by the Company are eliminated in the Company's condensed consolidated statements of changes in equity and the 125 shares sold to third-party investors are shown in the Company's condensed consolidated statements of changes in equity as non-controlling interests.

Note 11. Stockholders' Equity

Common Stock

Distributions to Stockholders

The following table presents cash dividends declared by the Company's board of directors on its common stock during the three months ended March 31, 2026, and 2025:

Declaration Date	Record Date	Payment Date	Cash Dividend Per Share
2026			
March 13, 2026	April 1, 2026	April 15, 2026	$ 0.05
			$ 0.05
2025			
March 13, 2025	April 1, 2025	April 15, 2025	$ 0.05
			$ 0.05

Share Repurchases

On September 20, 2024, the Company announced that its board of directors had amended its share repurchase program to authorize the repurchase of an additional 3,000,000 shares of the Company's common stock, for a total cumulative share repurchase authorization of 12,000,000 shares of common stock, inclusive of amounts previously authorized. The Company's share repurchase program has no expiration date. The shares are expected to be repurchased from time to time through privately negotiated transactions or open market transactions, including pursuant to a trading plan in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act or by any combination of such methods. The manner, price, number and timing of share repurchases will be subject to a variety of factors, including market conditions and applicable SEC rules. During the three months ended March 31, 2026, under its share repurchase program, the Company repurchased 172,313 shares of its common stock for an aggregate cost, inclusive of commissions paid, of $0.3 million. As of March 31, 2026, there remained 2,464,148 shares authorized for repurchase under the Company's share repurchase program.

Preferred Stock

Distributions to Stockholders

The following table presents cash dividends declared by the Company's board of directors on its Series A Preferred Stock during the three months ended March 31, 2026, and 2025:

Declaration Date	Record Date	Payment Date	Cash Dividend Per Share
2026			
March 13, 2026	April 1, 2026	April 15, 2026	$ 0.4375
			$ 0.4375
2025			
March 13, 2025	April 1, 2025	April 15, 2025	$ 0.4375
			$ 0.4375

Note 12. Equity Incentive Plans

On June 2, 2022, the Company's stockholders approved the adoption of the Granite Point Mortgage Trust Inc. 2022 Omnibus Incentive Plan, or the 2022 Plan. With the adoption of the 2022 Plan, no new equity awards could be granted under the Granite Point Mortgage Trust Inc. 2017 Equity Incentive Plan, or the 2017 Plan, but previously granted equity awards remained outstanding under the 2017 Plan until December 31, 2025, when the last of such awards vested in full.

On June 5, 2025, the Company's stockholders approved an amendment to the 2022 Plan, resulting in the Granite Point Mortgage Trust Inc. Amended and Restated 2022 Omnibus Incentive Plan, or the A&R 2022 Plan. The amendment increased the number of shares of common stock that had been available for issuance under the 2022 Plan by 10,000,000. The A&R 2022 Plan permits the granting of stock options, stock appreciation rights, restricted stock, RSUs, PSUs, dividend equivalent rights, other stock-based awards and other cash-based awards to employees, certain consultants of the Company and members of the board of directors. As of March 31, 2026, the Company had 14,566,630 shares of common stock available for future issuance under the A&R 2022 Plan, including shares subject to outstanding equity awards.

The following table summarizes the grants, vesting and forfeitures of RSUs and PSUs for the three months ended March 31, 2026:

	RSUs	Target Number of PSUs[(1)]	Weighted Average Grant Date Fair Market Value
Outstanding at December 31, 2025	3,547,929	2,262,381	$ 3.60
Granted	750,000	1,000,000	$ 1.53
Vested	(1,027,948)	(38,276)	$ 4.04
Forfeited	—	(599,717)	$ 5.04
Outstanding at March 31, 2026	3,269,981	2,624,388	$ 2.76

Below is a summary of RSU and PSU vesting dates as of March 31, 2026:

Vesting Year	RSUs	Target Number of PSUs[(1)]	Total Awards
2026	300,616	—	300,616
2027	2,039,466	637,550	2,677,016
2028	679,892	986,838	1,666,730
2029	250,007	1,000,000	1,250,007
Total	3,269,981	2,624,388	5,894,369

(1) The PSUs' vesting date is based on the performance criteria determination date and not the performance criteria service end date. The determination date will occur in the first quarter of the following year after the performance criteria service date has passed. The table above reflects the year of the determination date.

The Company's RSUs are subject to time-based vesting schedules. For the three months ended March 31, 2026, the Company recognized $1.4 million of compensation expense associated with these awards, compared to $2.6 million for the three months ended March 31, 2025, within compensation and benefits expense on the condensed consolidated statements of income. As of March 31, 2026, $3.9 million of total unrecognized compensation cost for awards of RSUs is expected to be recognized over the grants' remaining weighted average vesting period of 1.8 years.

During the three months ended March 31, 2026, the Company granted 1,000,000 target number of PSUs, or the 2026 PSUs, to certain eligible employees pursuant to the terms of the A&R 2022 Plan and the associated award agreements, of which 50% are based on the Company's total shareholder return compared to a peer group and 50% are based on absolute share price performance. The estimated fair value of these awards was $1.48 and $1.24 per unit on grant date, respectively, which was determined using a Monte Carlo simulation. The 2026 PSUs will vest promptly following the completion of a three-year performance period, as long as such grantee complies with the terms and conditions of the applicable award agreement. The number of underlying shares of common stock that vest and that the grantee is entitled to receive at the time of vesting will be determined based on the level of achievement of the market-based performance goals during the performance period and will range from 0% to 200% of the target number of 2026 PSUs granted. The 2026 PSUs entitle the grantee to dividend equivalent rights during the performance period with respect to units earned through satisfaction of the performance goals, to be paid in cash upon vesting. In the event that a 2026 PSU is forfeited, the related accrued dividend equivalent rights shall be forfeited. There were 1,000,000 target number of 2026 PSUs awarded outstanding as of March 31, 2026. No 2026 PSU awards were outstanding as of December 31, 2025.

The number of PSUs granted in 2024 and 2025, or the Pre-2026 PSUs, that will vest depends on the Company's performance over a three-year period with respect to metrics set in the applicable award agreements. Between 0% and 200% of the target number of Pre-2026 PSUs and outstanding as of March 31, 2026, may vest at the end of their respective performance periods based (i) 25% against the predetermined internal Company performance goal "run-rate" ROAE, (ii) 25% against the Company's performance ranking for "run-rate" ROAE among a peer group of commercial mortgage REIT companies, (iii) 25% against the predetermined internal Company performance goal for change in book value per share, and (iv) 25% against the Company's performance ranking for change in book value per share among a peer group of commercial mortgage REIT companies. The commercial mortgage REIT peer group used to measure relative "run-rate" ROAE and change in book value per share includes publicly traded commercial mortgage REITs that the Company believes derive the majority of their revenues from commercial real estate balance sheet lending activities and meet certain market capitalization criteria. The target number of Pre-2026 PSUs outstanding as of March 31, 2026, and December 31, 2025, were 1,624,388 and 2,262,381, respectively.

For the three months ended March 31, 2026, the Company recognized $(0.5) million of compensation expense associated with PSUs, compared to $(0.2) million, for the three months ended March 31, 2025, within compensation and benefits expenses on the condensed consolidated statements of income. As of March 31, 2026, $2.4 million of total unrecognized compensation cost for awards of PSUs is expected to be recognized over the grants' remaining weighted average vesting period of 2.2 years.

Note 13. Income Taxes

The Company has elected to be taxed as a REIT under the Code for U.S. federal income tax purposes. As long as the Company qualifies as a REIT, the Company generally will not be subject to U.S. federal income taxes on that portion of its income that it distributes to its stockholders if it annually distributes at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and does not engage in prohibited transactions. The Company intends to distribute 100% of its REIT taxable income and to continue to comply with all requirements to qualify as a REIT. The majority of states also recognize the Company's REIT status. The Company's TRS files a separate federal tax return and is fully taxed as a standalone U.S. C-corporation. It is assumed that the Company will retain its REIT status and will incur no REIT-level taxation as it intends to comply with the REIT regulations and annual distribution requirements.

Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's condensed consolidated financial statements of a contingent tax liability for uncertain tax positions. Additionally, there were no amounts accrued for penalties or interest as of, or during, the periods presented in these condensed consolidated financial statements.

Note 14. Earnings (Loss) Per Share

The following table presents a reconciliation of the earnings and shares used in calculating basic and diluted earnings per share for the three months ended March 31, 2026, and 2025:

(in thousands, except share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Numerator:		
Net (loss) income attributable to common stockholders	$ (6,027)	$ (10,615)
Dividends allocated to participating restricted stock units	(163)	(188)
Net (loss) income attributable to common stockholders - basic and diluted	$ (6,190)	$ (10,803)
Denominator:		
Average common shares outstanding - basic and diluted	47,673,711	48,668,667
(Loss) earnings per share:		
Basic	$ (0.13)	$ (0.22)
Diluted	$ (0.13)	$ (0.22)

Diluted earnings per share is calculated under both the two-class method and treasury stock method, and the more dilutive amount is reported. The computation of diluted earnings per share is also based on the incremental shares that would be outstanding assuming the settlement of RSUs. During the three months ended March 31, 2026, and 2025, 1,146,634 and 1,069,355 weighted-average unvested RSUs, respectively, were excluded from the dilutive earnings per share denominator, as their inclusion would be antidilutive. For the three months ended March 31, 2026, and 2025, under both the two-class method and the treasury stock method, no shares were included in the dilutive earnings per share denominator, as their inclusion would have been antidilutive.

Diluted earnings per share is calculated under both the two-class method and treasury stock method, and the more dilutive amount is reported. The computation of diluted earnings per share is also based on the incremental shares that would be outstanding assuming the settlement of PSUs. For the three months ended March 31, 2026, and 2025, under both the two-class method and treasury stock method, no incremental shares of unvested PSUs were included in the dilutive earnings per share denominator.

Note 15. Segment Reporting

The Company generally derives its revenues from directly originating, investing in and managing senior floating-rate commercial mortgage loans and other debt and debt-like commercial real estate investments, which largely includes interest income, net of premium amortization and discount accretion, from its investment portfolio of mortgage loans held-for-investment. The Company's investment portfolio is subject to market risks, primarily credit risk and changes in interest rates. The Company mitigates these risks by seeking to originate or acquire assets of higher quality at appropriate rates of return given anticipated and unanticipated losses, by employing a comprehensive review and selection process and by proactively monitoring its investment portfolio.

The Company's investment portfolio is managed as a whole, and resources are allocated, and financial performance is assessed by the Company's Chief Executive Officer, its chief operating decision maker, or the CODM, based on total assets reported on the consolidated balance sheet and net (loss) income reported on the consolidated statement of comprehensive (loss) income. The Company's CODM views consolidated expense information related to interest expense, provision for credit losses, compensation and benefits expense, servicing expenses and other operating expenses to be significant. Consolidated comprehensive (loss) income is also used by the CODM to monitor actual results and benchmarking to that of its peers. Investment decisions are assessed collectively by the CODM, based on the inputs discussed above. Accordingly, the Company consists of a single operating and reportable segment and the condensed consolidated financial statements and notes thereto are presented as a single reportable segment.

Note 16. Subsequent Events

Events subsequent to March 31, 2026, were evaluated through the date these condensed consolidated financial statements were issued and no other additional events were identified requiring further disclosure in these condensed consolidated financial statements.

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

The following discussion and analysis should be read in conjunction with the interim unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report on Form 10-Q, as well as our Annual Report on Form 10-K for the year ended December 31, 2025.

Our Company

Granite Point Mortgage Trust Inc. is an internally managed real estate finance company that focuses primarily on directly originating, investing in and managing senior floating-rate commercial mortgage loans and other debt and debt-like commercial real estate investments. Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "GPMT." Our investment objective is to preserve our stockholders' capital while generating attractive risk-adjusted returns over the long term, primarily through dividends derived from current income produced by our investment portfolio. We operate as a REIT, as defined under the Code. We also operate our business in a manner intended to maintain our exclusion from registration under the Investment Company Act. We operate our business as one segment.

Recent Developments

Macroeconomic Environment

The past several quarters have been characterized by continued volatility in the global securities markets. Volatility was likely driven by investor concerns over the conflicts in the Middle East, tariffs, inflation, interest rates, escalating trade tensions, slowing economic growth, political and regulatory uncertainty and geopolitical conditions. During the quarter, financial institutions were affected by certain events which also contributed to global markets volatility, diminished liquidity and credit availability.

During 2025, the Federal Reserve reduced interest rates three times by 25 basis points in each instance. The timing, direction and extent of any future interest rate changes remain uncertain, and interest rates remained at an elevated level. Absent other factors, our business model is such that higher interest rates should generally correlate to higher net interest income. However, interest rates have remained elevated for an extended period of time, adversely affecting our existing borrowers and the cost of financing their properties. Continued higher interest rates may further impact our borrowers and lead to non-performance, as well as dampen consumer spending and slow corporate profit growth, which may negatively impact the collateral underlying certain of our loans. Higher interest rates have adversely impacted, and may continue to adversely impact, commercial real estate property values. It remains difficult to predict the full impact of recent events, interest rate fluctuation, and inflation on macroeconomic conditions and our business.

During the past year, the U.S. presidential administration initiated significant changes to U.S. tariff policy, with the specific policies changing multiple times. The announcements of these changes had and continue to have global repercussions, causing capital market uncertainty worldwide. The impact from these changes to U.S. trade policy on commercial real estate remains uncertain, and it is challenging to predict the impact on our business. Tariffs have had and could continue to have an inflationary effect, slow economic growth, result in rising interest rates, and increase unemployment, all of which could decrease demand for commercial space, and the attractiveness of commercial real estate to investors.

Office Property Market

The office property market has experienced higher vacancies, slower leasing activity, and tenant reevaluation of space needs since early 2020, largely due to remote and hybrid work arrangements. These factors coupled with tariffs, inflation, elevated interest rates and limited market liquidity have created a high level of uncertainty with respect to property values. These dynamics have stressed certain borrowers' ability and willingness to support their properties and perform in accordance with their loan terms. Given this uncertainty, it remains difficult to predict the effect these challenging conditions may have on the office property market, our borrowers, their performance under the terms of our loans secured by office properties and our financial results.

First Quarter 2026 Activity

Operating Results:

- Recognized GAAP net (loss) attributable to common stockholders of $(6.0) million, or $(0.13) per basic share.
- Generated Distributable (Loss) to common stockholders of $(3.0) million, or $(0.06) per basic share, which excludes $0.2 million in benefit from credit losses, $(0.9) million of equity compensation expense and $(2.0) million of depreciation and amortization on REO.
- Generated Distributable (Loss) Before Realized Gains and Losses to common stockholders of $(3.3) million, or $(0.07) per basic share.
- Recorded an increase to the allowance for credit losses of $0.1 million, for a total allowance of credit losses of $148.5 million, or approximately 9.4% of total loan commitments of $1.6 billion at March 31, 2026.
- Book value per share of common stock at March 31, 2026, was $7.05, inclusive of $(3.10) per basic common share of total CECL reserve.
- Declared common stock dividends of $2.6 million, or $0.05 per share of common stock, and preferred dividends of $3.6 million, or $0.43750 per share of Series A Preferred Stock.

Investment Portfolio Activity:

- Realized $(189.4) million of total unpaid principal balance in loan repayments, loan sales, principal paydowns, principal amortization and cost recovery.
- Funded $14.3 million of prior loan commitments and upsizes, including $0.4 million of capitalized deferred interest.
- Ended the quarter with a portfolio of 40 loan investments with an aggregate unpaid principal balance of $1.5 billion and total commitments of $1.6 billion, a weighted average stabilized LTV at origination of 66.0%, and a weighted average all-in yield at origination of S+3.96%.

Corporate Financing Activity:

- Repurchased 172,313 shares of common stock at a weighted average purchase price of $1.74 for an aggregate purchase amount of $0.3 million.
- Repaid $91.6 million of borrowings under the JP Morgan repurchase facility, resulting in a 0.61% reduction of the weighted average cost of funds of repurchase agreements.

Liquidity:

- At March 31, 2026, carried unrestricted cash of $43.6 million, a portion of which is subject to certain liquidity covenants.

Key Financial Measures and Indicators

As a commercial real estate finance company, we believe the key financial measures and indicators for our business are earnings per share presented on a GAAP basis, dividends declared on common stock, Distributable Earnings and book value per share of common stock. For the three months ended March 31, 2026, we recorded a GAAP net (loss) per basic common share of $(0.13), declared cash dividends of $0.05 per share of common stock and reported Distributable (Loss) of $(0.06) per basic common share. Our book value as of March 31, 2026, was $7.05 per share of common stock, inclusive of $(3.10) per share of total CECL reserves.

As further described below, Distributable Earnings is a "non-GAAP financial measure." We use Distributable Earnings to evaluate our performance, excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. In addition, Distributable Earnings is a performance metric we consider, along with other measures, when declaring our common stock dividends.

(Loss) Earnings Per Share and Dividends Declared Per Common Share

The following table sets forth the calculation of basic and diluted earnings (loss) per share and dividends declared per share for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
(in thousands, except share data)	**2026**	**2025**
Net (loss) attributable to common stockholders	$ (6,027)	$ (10,615)
Basic and diluted weighted average common shares outstanding	47,673,711	48,668,667
Basic (loss) per weighted average common share	$ (0.13)	$ (0.22)
Diluted (loss) per weighted average common share	$ (0.13)	$ (0.22)
Dividend declared per common share	$ 0.05	$ 0.05

Distributable Earnings (Loss)

In order to maintain our status as a REIT, we are required to distribute at least 90% of our taxable income to stockholders, subject to certain distribution requirements. Distributable Earnings (Loss) is intended to over time serve as a general, though imperfect, proxy for our taxable income. As such, Distributable Earnings (Loss) is considered a key indicator of our ability to generate sufficient income to pay dividends on our common stock, which is the primary focus of income-oriented investors who comprise a meaningful segment of our stockholder base. We believe providing Distributable Earnings (Loss) on a supplemental basis to our net income (loss) and cash flow from operating activities, as determined in accordance with GAAP, is helpful to stockholders in assessing the overall operating performance of our business.

For reporting purposes, we define Distributable Earnings (Loss) as net income (loss) attributable to our stockholders, computed in accordance with GAAP, excluding: (i) non-cash equity compensation expenses; (ii) depreciation and amortization; (iii) any unrealized gains (losses) or other similar non-cash items that are included in net income (loss) for the applicable reporting period (regardless of whether such items are included in other comprehensive income or in net income (loss) for such period); and (iv) certain non-cash items and one-time expenses. Distributable Earnings (Loss) may also be adjusted from time to time for reporting purposes to exclude one-time events pursuant to changes in GAAP and certain other material non-cash income or expense items approved by a majority of our independent directors. The exclusion of depreciation and amortization from the calculation of Distributable Earnings (Loss) only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.

While Distributable Earnings (Loss) excludes the impact of the unrealized non-cash current provision for credit losses, we expect to only recognize such potential credit losses in Distributable Earnings (Loss) if and when such amounts are deemed non-recoverable. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings (Loss) will equal the difference between the cash received, or expected to be received, and the carrying value of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the loan. During the three months ended March 31, 2026, and 2025, we recorded a (benefit from) provision for credit losses of $(0.2) million and $3.8 million, respectively, which has been excluded from Distributable Earnings (Loss), consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings (Loss) referenced above. During the three months ended March 31, 2026, and 2025, we recorded $(2.0) million and $(1.4) million, respectively, in depreciation and amortization on REO and related intangibles, which has been excluded from Distributable Earnings (Loss) consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings (Loss) referenced above.

Distributable Earnings (Loss) does not represent GAAP net income (loss) attributable to common stockholders or cash flow from operating activities and should not be considered as an alternative to GAAP net income (loss) attributable to common stockholders, or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings (Loss) may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable Earnings (Loss) may not be comparable to the Distributable Earnings (Loss) reported by other companies.

We believe it is useful to our stockholders to present Distributable Earnings (Loss) Before Realized Gains and Losses, a non-GAAP measure, to reflect our run-rate operating results as (i) our operating results are mainly comprised of net interest income earned on our loan investments net of our operating expenses, which comprise our ongoing operations, (ii) it helps our stockholders in assessing the overall run-rate operating performance of our business, and (iii) it has been a useful reference related to our common dividend as it is one of the factors management and our board of directors consider when the board declares dividends. We believe that our stockholders use Distributable Earnings (Loss) and Distributable Earnings (Loss) Before Realized Gains and Losses, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.

The following table provides a reconciliation of GAAP net (loss) attributable to common stockholders to Distributable Earnings (Loss) Before Realized Gains and Losses and Distributable Earnings (Loss) for the three months ended March 31, 2026, and 2025:

(in thousands, except share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Reconciliation of GAAP net (loss) income to Distributable Earnings (Loss):		
GAAP net (loss) income attributable to common stockholders	$ (6,027)	$ (10,615)
Adjustments:		
(Benefit from) provision for credit losses	(216)	3,770
Depreciation and amortization on real estate owned	2,006	1,397
Realized loss on loan sale	18	—
Non-cash equity compensation	910	2,410
Distributable Earnings (Loss) Before Realized Gains and Losses	**$ (3,309)**	**$ (3,038)**
Realized losses on write-offs	—	(24,638)
Recoveries of previous write-offs	300	—
Realized (loss) gain on loan sale	(18)	—
Distributable Earnings (Loss)	**$ (3,027)**	**$ (27,676)**
Distributable Earnings (Loss) per basic weighted average common share	$ (0.06)	$ (0.57)
Distributable Earnings (Loss) per diluted weighted average common share	$ (0.06)	$ (0.57)
Distributable Earnings (Loss) Before Realized Gains and Losses per basic weighted average common share	$ (0.07)	$ (0.06)
Distributable Earnings (Loss) Before Realized Gains and Losses per diluted weighted average common share	$ (0.07)	$ (0.06)
Basic weighted average common shares	47,673,711	48,668,667
Diluted weighted average common shares	47,673,711	48,668,667

Book Value Per Common Share

The following table provides the calculation of our book value per share of common stock as of March 31, 2026, and December 31, 2025:

(in thousands, except share data)	March 31, 2026	December 31, 2025
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	**$ 543,743**	**$ 552,687**
Series A cumulative redeemable preferred stock liquidation preference	(205,738)	(205,738)
Common stockholders' equity	**$ 338,005**	**$ 346,949**
Shares:		
Common shares outstanding	47,919,625	47,563,643
Book value per share of common stock	**$ 7.05**	**$ 7.29**

Book value per share as of March 31, 2026, includes the impact of an estimated allowance for credit losses of $148.5 million, or $(3.10) per common share. See Note 3 – *Loans Held-for-Investment, Net of Allowance for Credit Losses* to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for a detailed discussion of allowance for credit losses.

Loan Portfolio Overview

Our business model is mainly focused on directly originating, investing in and managing senior floating-rate commercial mortgage loans and other debt and debt-like commercial real estate investments. As a result of this strategy, our operating performance is subject to overall market demand for commercial real estate loan products and other debt and debt-like commercial real estate investments. We place emphasis on diversifying our investment portfolio across geographical regions and local markets, property types, borrowers and loan structures. We do not limit our loan originations by geographical area or property type so that we may develop a well-diversified investment portfolio.

Interest-earning assets include our 100% loan investment portfolio. At March 31, 2026, our loan portfolio was comprised of 40 investments, all of which were senior first mortgage loans totaling $1.6 billion of commitments with an unpaid principal

balance of $1.5 billion. At March 31, 2026, the weighted average risk rating of our loan portfolio was 3.2 as compared to 2.9 at December 31, 2025, weighted by total unpaid principal balance.

We may hold REO as a result of taking title to a loan's collateral. As of March 31, 2026, we held two REO office properties with an aggregate carrying value of $98.2 million, inclusive of $12.3 million of intangible and other assets included in other assets and $(7.4) million of unfavorable and other lease liabilities in our Condensed Consolidated Balance Sheets.

During the three months ended March 31, 2026, we funded $14.3 million under existing loan commitments, loan upsizes, deferred capitalized interest and other investments. We realized $(189.4) million in aggregate reductions in portfolio unpaid principal balance from loan repayments, loan sales, principal paydowns, principal amortization and cost recoveries. See Note 3 — *Loans Held-for-Investment, Net of Allowance for Credit Losses* to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further detail.

The following table details our loan activity by unpaid principal balance for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Other loan fundings[1]	$ 13,889	$ 10,415
Deferred interest capitalized	390	60
Transfers to real estate owned	—	(63,353)
Loan repayments	(176,481)	(83,859)
Loan write-offs	—	(24,638)
Loan sales	(12,873)	—
Total loan activity, net	$ (175,075)	$ (161,375)

(1) Includes $1.4 million in fundings of other investments classified as loans held-for-investment during the three months ended March 31, 2026.

The following table details overall statistics for our loan portfolio as of March 31, 2026:

(dollars in thousands)

Loan Portfolio Summary	
Number of loans	40
Total loan commitments	$ 1,582,897
Unpaid principal balance	$ 1,514,892
Unfunded loan commitments	$ 68,005
Carrying value	$ 1,362,799
Weighted-average cash coupon[1]	S+3.64%
Weighted-average all-in yield[2]	S+3.96%
Stabilized LTV[3]	66.0%

(1) Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans and impact of loans placed on nonaccrual status.
(2) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent. Weighted average yield excludes fixed rate loans and impact of loans on nonaccrual status.
(3) Stabilized loan-to-value ratio at origination, or stabilized LTV, is calculated as the fully funded loan amount (plus any financing that is *pari passu* with or senior to such loan), including all contractually provided for future fundings, divided by the as stabilized value (as determined in conformance with USPAP) set forth in the original appraisal. As stabilized value may be based on certain assumptions, such as future construction completion, projected re-tenanting, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancies.

The following table provides detail of our loan held-for-investment portfolio as of March 31, 2026:

(dollars in millions)

Type[1]	Origination/ Acquisition Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon[2]	All-in Yield at Origination[3]	Original Term (Years)[4]	State	Property Type	Initial LTV[5]	Stabilized LTV[6]
Loans Held-For-Investment											
Senior	10/19	$95.1	$91.1	$91.1	S+2.60%	S+3.05%	3.0	TN	Office	70.2%	74.2%
Senior[7][9]	08/19	93.1	93.1	93.2	S+2.80%	S+3.26%	3.0	MN	Office	73.1%	71.2%
Senior[10]	12/19	79.0	73.4	73.4	S+3.30%	S+3.28%	3.0	NY	Office	68.8%	59.3%
Senior	12/18	78.1	72.6	72.6	S+4.70%	S+3.44%	3.0	TX	Office	68.5%	66.7%
Senior	06/19	76.7	76.5	76.2	S+3.29%	S+3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Senior[7][9]	07/19	76.0	76.0	75.9	S+3.74%	S+4.32%	3.0	IL	Retail	70.0%	64.4%
Senior	12/23	66.3	63.9	63.9	S+5.50%	S+5.65%	2.0	CA	Office	80.0%	79.2%
Senior[7]	07/22	53.5	52.8	52.3	S+2.78%	S+4.25%	3.0	GA	Multifamily	74.5%	68.2%
Senior[7]	06/21	53.1	48.0	47.8	S+4.38%	S+4.75%	3.0	GA	Office	68.0%	69.4%
Senior[13]	09/21	51.6	45.2	45.0	S+3.23%	S+3.72%	3.0	CA	Office	62.4%	66.1%
Senior	04/22	48.7	46.9	46.5	S+3.23%	S+3.78%	3.0	TX	Multifamily	74.4%	64.0%
Senior	03/22	46.9	46.9	46.7	S+3.25%	S+3.64%	3.0	MA	Industrial	67.3%	60.8%
Senior	07/21	46.4	46.4	46.3	S+3.72%	S+4.19%	3.0	CT	Office	68.3%	63.5%
Senior	08/21	45.8	45.4	45.3	S+3.21%	S+3.53%	3.0	TX	Multifamily	77.8%	75.2%
Senior	02/22	42.4	42.4	42.2	S+3.05%	S+3.40%	3.0	NJ	Industrial	75.0%	59.5%
Senior	09/21	39.4	39.4	39.4	S+5.00%	S+5.12%	3.0	MN	Hotel	68.4%	57.8%
Senior[8]	11/21	39.0	36.4	35.5	5.75%	S+3.82%	3.0	PA	Mixed-Use	62.0%	63.5%
Senior	07/16	38.4	37.7	37.6	S+5.05%	S+4.99%	4.0	VA	Office	62.8%	61.5%
Senior	04/22	36.3	35.1	34.3	S+3.00%	S+4.87%	3.0	NY	Other	66.7%	61.8%
Senior[12]	11/21	35.5	35.0	35.0	S+2.93%	S+3.52%	3.0	AL	Multifamily	77.9%	68.1%
Senior	03/20	34.9	27.1	27.1	S+5.04%	S+4.66%	3.0	GA	Office	63.2%	64.6%
Senior	08/19	32.8	31.3	31.2	S+2.96%	S+3.38%	3.0	TX	Multifamily	79.3%	72.5%
Senior[11]	03/19	32.7	31.8	31.7	S+2.76%	S+3.42%	3.0	NY	Office	53.8%	48.5%
Senior	04/22	29.1	27.6	27.5	S+3.22%	S+3.55%	3.0	TX	Multifamily	73.3%	63.9%
Senior[7]	01/18	27.9	27.3	27.3	S+5.18%	S+5.58%	3.0	AZ	Hotel	65.8%	61.3%
Senior	03/22	27.2	26.7	26.6	S+4.14%	S+4.89%	3.0	NC	Office	47.4%	53.5%
Senior	10/21	25.7	25.7	25.6	S+3.20%	S+3.43%	4.0	GA	Industrial	67.5%	64.5%
Senior	12/21	24.7	17.5	17.5	S+3.36%	S+3.59%	3.0	CA	Office	72.9%	68.3%
Senior	09/21	24.4	23.6	23.5	S+3.23%	S+3.61%	3.0	CA	Multifamily	71.9%	57.8%
Senior[7][9]	05/21	23.9	21.0	21.0	S+3.55%	S+4.09%	3.0	LA	Multifamily	68.0%	69.6%
Senior	02/20	21.8	21.8	21.7	S+4.00%	S+3.75%	3.0	TN	Hotel	69.1%	54.2%
Senior	06/19	21.0	20.3	20.4	S+3.25%	S+4.24%	3.0	GA	Mixed-Use	60.6%	67.4%
Senior	05/21	18.0	18.0	17.9	S+4.05%	S+4.41%	3.0	FL	Multifamily	69.8%	62.8%
Senior	06/21	16.7	14.2	14.2	S+3.41%	S+3.82%	4.0	IN	Multifamily	67.0%	66.4%
Senior	07/19	15.6	13.7	13.7	S+3.07%	S+3.60%	3.0	OH	Office	63.1%	66.1%
Senior[7]	10/18	15.4	15.4	15.4	S+6.21%	S+5.16%	3.0	CT	Hotel	75.4%	66.9%
Senior	08/17	15.4	15.4	15.4	S+5.25%	S+5.49%	3.0	PA	Office	66.7%	67.3%
Senior	08/21	14.5	14.2	14.1	S+3.70%	S+3.88%	3.0	CO	Office	72.0%	63.7%
Senior	06/19	11.5	11.1	11.1	S+2.75%	S+4.69%	3.0	NY	Office	40.7%	60.0%
Senior	01/18	8.4	7.0	7.0	S+5.25%	S+5.50%	3.0	PA	Office	66.8%	67.3%
Allowance for credit losses				(147.3)							
Total/Weighted Average Loans		**$1,582.9**	**$1,514.9**	**$1,362.8**	**S+3.64%**	**S+3.96%**	**3.0**			**69.4%**	**66.0%**

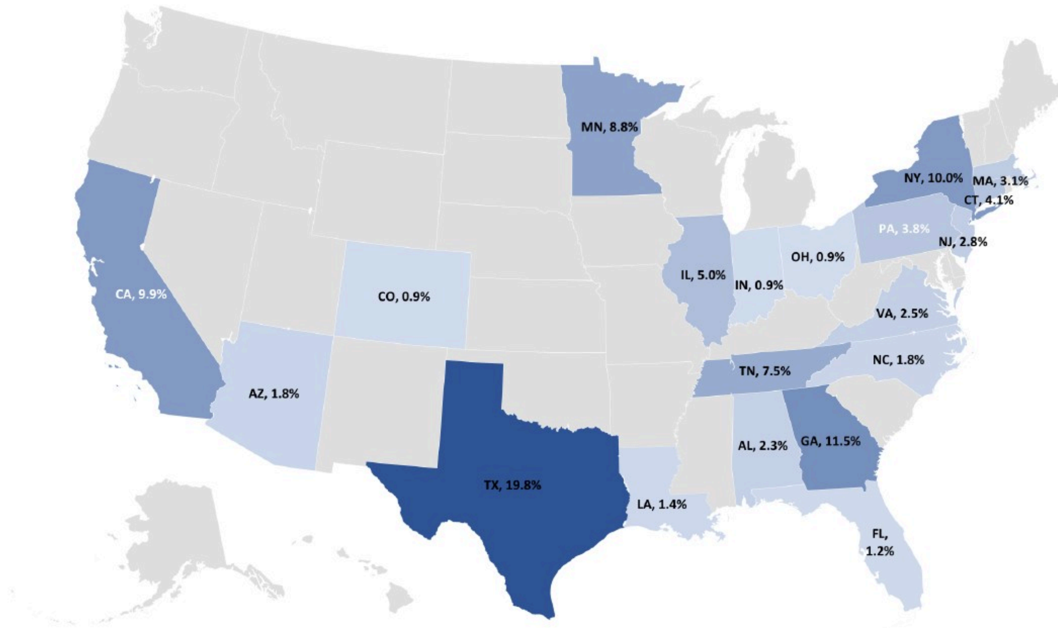
(1) "Senior" means a loan primarily secured by a first priority lien on commercial real property and related personal property and also includes, when applicable, any companion subordinate loans and other investments.
(2) Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans and impact of loans placed on nonaccrual status.
(3) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent. Weighted average yield excludes fixed rate loans and impact of loans placed on nonaccrual status.
(4) Original term (years) is the initial maturity date at origination and does not include any extension options and has not been updated to reflect any subsequent extensions or modifications, if applicable.
(5) Initial loan-to-value ratio, or initial LTV at origination, is calculated as the initial loan amount (plus any financing that is *pari passu* with or senior to such loan) divided by the as is appraised value (as determined in conformance with the Uniform Standards of Professional Appraisal Practice, or USPAP) as of the date of the loan was originated, as set forth in the original appraisal.
(6) Stabilized LTV is calculated as the fully funded loan amount (plus any financing that is *pari passu* with or senior to such loan), including all contractually provided for future fundings, divided by the as stabilized value (as determined in conformance with USPAP) set forth in the original appraisal. As stabilized value may be based on certain assumptions, such as future construction completion, projected re-tenanting, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancies.
(7) Loan was held on nonaccrual status as of March 31, 2026.
(8) Completed a modification with an effective date of July 12, 2024, that included an adjustment in rate to a fixed-rate coupon rate of 5.75%, adjusted from a floating-rate coupon of S+3.40%.
(9) As of March 31, 2026, the loan was in maturity default.
(10) Includes total other investments of $4.2 million, inclusive of a $3.6 million unsecured loan with a fixed rate of 11% deferred until maturity, and $0.6 million of equity interest with a 35% residual return, in the borrower entity of the senior loan. The other investment balance is on nonaccrual status as of March 31, 2026. As of March 31, 2026, the maturity date is December 9, 2026, which is determined by the maturity date of the associated senior loan.
(11) Includes a preferred equity investment of $2.3 million with a fixed rate of 11% deferred until maturity and a 30% residual return in the borrower entity of the senior loan. The preferred equity balance is on nonaccrual status as of March 31, 2026. As of March 31, 2026, the maturity date is April 9, 2026, which is determined by the maturity date of the associated senior loan.

(12) Includes a preferred equity investment of $2.3 million with a fixed rate of 10% deferred until maturity and a 10% residual return in the borrower entity of the senior loan. The preferred equity balance is on nonaccrual status as of March 31, 2026. As of March 31, 2026, the maturity date is November 9, 2026, which is determined by the maturity date of the associated senior loan.

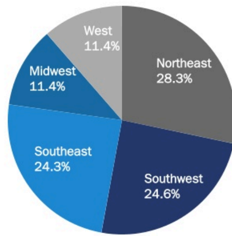
(13) Includes a preferred equity investment of $1.7 million with a fixed rate of 12% deferred until maturity and a 40% residual return in the borrower entity of the senior loan. The preferred equity balance is on nonaccrual status as of March 31, 2026. As of March 31, 2026, the maturity date is October 9, 2026, which is determined by the maturity date of the associated senior loan.

Most of our loans are structured with an initial maturity term, typically three years, and one or more (typically two) one-year extension options, which can be exercised by the borrower subject to meeting various extension conditions in accordance with the terms of the loan agreement. As part of our overall asset management strategy, we have in the past entered into, and may in the future enter into, loan modifications with some of our borrowers. These amendments may include, among other things, modifying or waiving certain performance or extension conditions as part of the overall agreement.

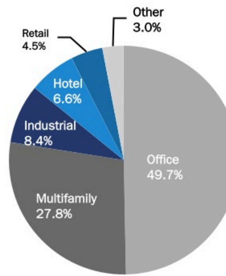
The map and charts below, weighted by amortized cost and carrying value, respectively, illustrate the geographic distribution and types of properties securing our loan portfolio as of March 31, 2026:



LOAN PORTFOLIO BY GEOGRAPHY



LOAN PORTFOLIO BY PROPERTY TYPE



Portfolio Management and Credit Quality

We actively manage each loan investment from closing and initial funding through final repayment and assess the risk of credit deterioration by quarterly evaluating the performance of the underlying collateral properties. We also evaluate the macroeconomic environment, prevailing real estate fundamentals and local property market dynamics. Typically, our loan documents allow us, among other things, to receive regular property, borrower and guarantor financial statements; approve annual budgets and major tenant leases; and enforce loan covenants and remedies. In addition, we work with a leading commercial real estate loan servicer, which provides us with a fully dedicated and experienced team to increase efficiency and leverage our internal resources in servicing and asset managing our loan investments. Our internal team retains authority on all asset management decisions.

We maintain strong relationships and an active asset management dialogue with our borrowers. We have leveraged those relationships along with our team's experience to maximize the performance of our portfolio, including during periods of real estate market and economic uncertainty and volatility. While we generally believe that the principal amount of our loans is sufficiently protected by the underlying collateral value, there is a risk that we will not realize the entire principal amount of certain of our loan investments.

In addition to ongoing asset management, we review our entire portfolio quarterly, assess the performance of each loan and assign it a risk rating on a scale between "1" and "5," from least risk to greatest risk, respectively. The risk ratings are based on many factors, which include, but are not limited to, property type, geographic and local market dynamics, physical condition, leasing and tenant profile, projected cash flow, collateral performance, loan structure and exit plan, origination LTV, project sponsorship and other factors deemed appropriate. We evaluate these factors with respect to each loan investment on a case-by-case basis taking into consideration such loan's facts and circumstances at the time. The risk factors may be given different weightings depending on the specifics of each loan. See Note 3 - *Loans Held-for-Investment, Net of Allowance for Credit Losses* to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for a discussion regarding the risk rating methodology we use for our portfolio.

The following table allocates the unpaid principal balance and the carrying value balances based on our internal risk ratings as of March 31, 2026, and December 31, 2025:

(dollars in thousands)	March 31, 2026			December 31, 2025		
Risk Rating	**Number of Loans**	**Unpaid Principal Balance**	**Carrying Value**	**Number of Loans**	**Unpaid Principal Balance**	**Carrying Value**
1	4	$ 106,541	$ 105,840	7	$ 293,896	$ 292,614
2	6	204,120	202,684	8	268,935	265,628
3	19	674,457	658,000	20	706,363	676,253
4	6	265,120	240,960	4	172,086	159,618
5	5	264,654	155,315	4	248,687	143,619
Total	40	$ 1,514,892	$ 1,362,799	43	$ 1,689,967	$ 1,537,732

As of March 31, 2026, the weighted average risk rating of our loan portfolio was 3.2, versus 2.9 as of December 31, 2025, weighted by unpaid principal balance. The change in the weighted average portfolio risk rating versus December 31, 2025, is mainly a result of select loan downgrades, two loan repayments with a risk rating of "1" and one loan sale with a risk rating of "1" during the three months ended March 31, 2026.

Risk-Rated "5" Loans

As of March 31, 2026, we had five loans that had a risk rating of "5" with an aggregate principal balance of $264.7 million, including one loan downgraded to a risk rating of "5" during the three months ended March 31, 2026. These five loans were on nonaccrual status as of March 31, 2026. The performance of these assets, which include one office building, one retail property, two hotel properties and one multifamily property, has been adversely affected to varying degrees by many factors, such as slower pace in leasing activity for office properties and other submarket dynamics, combined with a significant rise in interest rates, contributing to a meaningful reduction in real estate transaction activity, capital markets volatility and limited market liquidity affecting property values and these borrowers' ability to either sell or refinance their loans, and other property-specific factors.

Other Portfolio Developments

Loan Modification Activity

Loan modifications and amendments are commonplace in the transitional lending business. We may amend or modify a loan depending on the loan's specific facts and circumstances. These loan modifications may include additional time for the borrower to refinance or sell the collateral property, adjustment or waiver of performance tests that are prerequisite to the extension of a loan's maturity date, and/or deferral of scheduled payments. In exchange for a modification, we often receive a

partial repayment of principal, an accrual of deferral interest for a portion of interest due, a cash infusion to replenish interest or capital improvement reserves, termination of all or a portion of the remaining unfunded loan commitment, additional call protection, and/or an increase in the loan coupon or additional loan fees.

During the 12 months ended March 31, 2026, we entered into the following four loan modifications that met the disclosure requirements pursuant to ASC 326.

During the three months ended March 31, 2026, we completed the modification of a senior loan secured by an office property located in New York, NY, and the related unsecured note and equity interest classified as loans held-for-investment. As of March 31, 2026 and December 31, 2025, the senior loan had a principal balance and amortized cost of $69.2 million and $69.1 million, respectively. The terms of the senior loan modification included, among other things, a 1-year extension of the fully-extended maturity date to December 9, 2026, with one 12-month option to extend to December 9, 2027. The modification of the unsecured note and equity interest included, among other things, (i) a 1-year extension of the fully-extended maturity date to December 9, 2026, with one 12-month option to extend to December 9, 2027, (ii) a $4.8 million upsizing of the total commitment of the unsecured note, and (iii) a $0.1 million investment in exchange for an additional equity interest of 5%. The unsecured note earns deferred interest, which carries an accrual rate of 11%. Due to the uncertainty of collection of any unsecured note interest, we are not accruing any income on the unsecured note. As of March 31, 2026, the senior loan, unsecured note and equity interest had an aggregate principal balance and amortized cost of $73.4 million. The senior loan was performing pursuant to its modified contractual terms and accruing interest income on the consolidated statements of income as of March 31, 2026.

During the three months ended December 31, 2025, we completed the modification of a senior loan secured by an office property located in Encino, CA. As of March 31, 2026, and December 31, 2025, the senior loan had a principal balance of $43.5 million and $43.4 million, respectively, and an amortized cost of $43.4 million and $43.2 million, respectively. The terms of the modification included, among other things, (i) a two-year extension of the fully extended maturity date to October 9, 2028; and (ii) a $3.8 million upsizing of the total commitment of the loan. Additionally, we made a $1.6 million non-controlling preferred equity investment in a limited liability company, or LLC, that is the borrower of the senior loan with an initial redemption date of October 9, 2026, which is determined by the maturity date of the associated senior loan. We may invest up to an additional $2.0 million in the preferred equity investment. The preferred equity investment will earn a deferred preferred return, which carries an accrual rate of 12%. Due to the uncertainty of collection of any preferred equity investment accrued amounts, we are not accruing any income on the preferred equity investment. The preferred equity investment is included in our consolidated balance sheets within loans held-for-investment. As of March 31, 2026, the senior loan and preferred equity investment had an aggregate principal balance of $45.2 million and an aggregate amortized cost of $45.0 million. The senior loan was performing pursuant to its modified contractual terms and accruing interest income on the consolidated statements of income as of March 31, 2026.

During the three months ended September 30, 2025, we completed the modification of a senior loan secured by a hotel property located in Tempe, AZ. As of March 31, 2026, and December 31, 2025, the loan had a principal balance of $27.3 million and $26.9 million, respectively, and an amortized cost of $27.3 million and $26.9 million, respectively. The terms of the modification included, among other things, (i) an extension of the fully extended maturity date to May 9, 2026; and (ii) a $2.5 million upsizing of the total commitment of the loan, resulting in an aggregate $3.7 million upsizing of the total commitment when considering other modifications occurring during the 12 months ended March 31, 2026. Due to the uncertainty with respect to the collection of future principal and interest, the loan was deemed collateral dependent, assigned a risk rating of “5” and was placed on nonaccrual status. The senior loan was performing pursuant to its modified contractual terms as of March 31, 2026.

During the three months ended June 30, 2025, we completed the modification of a senior loan secured by a hotel property located in Minneapolis, MN. As of March 31, 2026, and December 31, 2025, the loan had a principal balance of $39.4 million and $38.0 million, respectively, and an amortized cost of $39.4 million and $38.0 million, respectively. The terms of the modification included, among other things, (i) a three-year extension of the fully extended maturity date to May 9, 2028, with one 12-month option to extend to May 9, 2029; (ii) a restructuring of the loan into a senior note and a subordinate note that was immediately charged off; and (iii) an accrued pay spread. As a result of the modification, we recognized a write-off of approximately $(15.4) million, which had been reserved for through a previously recorded allowance for credit losses. The senior note was performing pursuant to its modified contractual terms as of March 31, 2026.

Portfolio Financing

As of March 31, 2026, our portfolio financing consisted of repurchase facilities, secured credit facilities and a mortgage loan payable collateralized by loans held-for-investment and REO, and securitized debt obligations collateralized by pools of loans held-for-investment issued in CRE CLOs. Our non-mark-to-market financing sources accounted for approximately 64.3% of portfolio loan-level financing as of March 31, 2026.

The following table details our portfolio financing as of March 31, 2026, and December 31, 2025:

(in thousands)	March 31, 2026	December 31, 2025
CRE CLOs	$ 535,716	$ 643,528
Mortgage loan payable	17,570	17,546
Secured credit facility	71,774	71,774
Total non-mark-to-market financing	625,060	732,848
Secured repurchase agreements (mark-to-market)	347,491	439,173
Total portfolio financing	$ 972,551	$ 1,172,021

The following table summarizes assets at carrying values that served as collateral for the future payment obligations of the repurchase facilities, the secured credit facility, the mortgage loan payable and the CRE CLOs as of March 31, 2026, and December 31, 2025:

(in thousands)	March 31, 2026	December 31, 2025
Loans held-for-investment, net	$ 1,297,866	$ 1,506,873
Real estate owned, net[1]	98,209	97,960
Restricted cash	—	31
Total	$ 1,396,075	$ 1,604,864

(1) As of March 31, 2026, real estate owned, net included $5.0 million in other assets and liabilities.

Secured Repurchase Agreements

As of March 31, 2026, we had repurchase facilities in place with three counterparties with aggregate outstanding borrowings of $0.3 billion, which financed a portion of our loans held-for-investment and real estate owned. As of March 31, 2026, the weighted average borrowing rate on our repurchase facilities was 6.1%, the weighted average advance rate was 54.5%, and the term to maturity ranged from approximately 0.07 years to approximately 0.33 years, with a weighted average remaining maturity of 0.3 years.

The table below details our secured repurchase facilities as of March 31, 2026:

	March 31, 2026				
(in thousands)	Maturity Date[1]	Committed	Amount Outstanding	Unused Capacity[2]	Total Capacity
Repurchase facilities:					
Morgan Stanley Bank[3]	June 28, 2026	No	$ 52,325	$ 197,675	$ 250,000
JPMorgan Chase Bank	July 28, 2026	No	222,679	202,321	425,000
Citibank[4]	April 27, 2026	No	72,487	177,513	250,000
Total			$ 347,491	$ 577,509	$ 925,000

(1) The facilities are set to mature on the stated maturity date, unless extended pursuant to their terms.
(2) Unused capacity is not committed as of March 31, 2026.
(3) Collateral value includes real estate owned with a carrying value of $61.9 million.
(4) Subsequent to March 31, 2026, we exercised an option to extend the maturity date to April 26, 2027.

Under our existing repurchase facilities, our counterparties may make margin calls as a result of a perceived decline in the value of our assets collateralizing the given facility due to a credit event or, under a limited number of our repurchase facilities, due to market events. To cover a margin call, we may transfer cash or other collateral to such a counterparty. Should the value of our assets suddenly decrease, significant margin calls on our mark-to-market repurchase facilities could result, causing an adverse change in our liquidity position.

Commercial Real Estate Collateralized Loan Obligations

We have financed certain pools of our loans through the issuance of CRE CLOs. At March 31, 2026, we held two outstanding CRE CLOs: GPMT 2021-FL4 and GPMT 2021-FL3, totaling $0.5 billion of outstanding borrowings, financing 24 of our existing senior loan investments with an aggregate principal balance, inclusive of restricted cash, totaling $0.7 billion. As of March 31, 2026, our CRE CLOs financed 47.4% of our total loan portfolio principal balance on a term-matched, non-recourse and non-mark-to-market basis with attractive cost of funds.

The following table details our CRE CLO securitized debt obligations as of March 31, 2026:

(dollars in thousands)	March 31, 2026		
Securitized Debt Obligations	**Principal Balance**	**Carrying Value**	**Wtd. Avg. Yield/Cost [(1)]**
GPMT 2021-FL4 CRE CLO			
Collateral assets	$ 438,084	$ 416,977	S+3.9%
Financing provided	332,115	332,080	S+2.0%
GPMT 2021-FL3 CRE CLO			
Collateral assets	279,972	276,372	S+3.7%
Financing provided	203,636	203,636	S+3.0%
Total			
Collateral assets	$ 718,056	$ 693,349	S+3.8%
Financing provided	$ 535,751	$ 535,716	S+2.4%

(1) Calculations of all-in yield on collateral assets at origination are based on a number of assumptions (some or all of which may not occur) and are expressed as monthly equivalent yields that include net origination fees and exit fees and exclude future fundings and any potential or completed loan amendments or modifications. Calculations of cost of funds is the weighted average coupon of the CRE CLO, exclusive of any CRE CLO issuance costs.

Secured Credit Facility

In December 2022, we entered into a secured credit facility with a maximum borrowing capacity of $100.0 million. The facility had aggregate outstanding borrowings of $71.8 million as of March 31, 2026, which financed a portion of our loans held for investment on a non-mark-to-market basis. The facility matures on December 21, 2026.

The following table details the outstanding borrowings under our secured credit facility as of March 31, 2026:

(dollars in thousands)	March 31, 2026		
Secured Credit Facility	**Principal Balance**	**Carrying Value**	**Wtd. Avg. Yield/Cost [(1)]**
Collateral assets	$ 157,040	$ 99,819	S+4.2%
Borrowings outstanding	71,774	71,774	S+5.8%

(1) Calculations of all in yield on collateral assets at origination are based on a number of assumptions (some or all of which may not occur) and are expressed as monthly equivalent yields that include net origination fees and exit fees and exclude future fundings and any potential or completed loan amendments or modifications. Calculations of all in weighted average yield at origination exclude fixed rate loans. Calculations of cost of funds is the initial weighted average coupon of the secured credit facility, exclusive of any secured credit facility issuance costs.

Mortgage Loan Payable

In October 2025, we refinanced the Maynard, MA, REO property with an interest-only first mortgage loan payable of $18.0 million and initial deferred debt issuance costs of $(0.5) million, resulting in an initial carrying value of $17.5 million. The first mortgage matures on October 3, 2030.

The following table details the outstanding borrowings under our mortgage loan payable as of March 31, 2026:

(dollars in thousands)	March 31, 2026		
Mortgage Loan Payable	**Principal Balance**	**Carrying Value**	**Wtd. Avg. Cost**
Collateral assets	$ —	$ 36,278	— %
Borrowings outstanding	18,000	17,570	S+3.1%

Financial Covenants

We are subject to a variety of financial covenants under our secured financing arrangements. The following represent the most restrictive financial covenants to which we are subject across our secured finance arrangements:

Financial Covenant	Description	Value as of March 31, 2026
Cash Liquidity	Unrestricted cash liquidity of no less than the greater of $30.0 million and 5.0% of recourse indebtedness, which was $4.9 million.	Unrestricted cash of $43.6 million
Tangible Net Worth	Tangible net worth greater than the sum of (i) $600.0 million and (ii) 75.0% of net cash proceeds of equity issuances after September 30, 2024. As the Company has not had any equity issuances after September 30, 2024, tangible net worth must be greater than $600.0 million.	Tangible net worth of $692.3 million
Leverage Ratios	Target asset leverage ratio cannot exceed 77.5% and total leverage ratio cannot exceed 80.0%.	Target asset leverage ratio of 63.2%; Total leverage ratio of 59.0%
Interest Coverage	Minimum interest coverage of no less than 1.3:1.0.	Interest coverage of 1.4:1.0

We were in compliance with these financial covenants as of March 31, 2026.

Leverage Ratios

As of March 31, 2026, the total debt-to-equity ratio with respect to our loans held-for-investment was 1.7:1.0, and our recourse leverage ratio was 0.7:1.0. The following table represents our recourse leverage ratio and total leverage ratio as of March 31, 2026, and December 31, 2025. The period-over-period decrease in our leverage ratios was mainly related to lower borrowings due to loan repayments and paydowns.

	March 31, 2026	December 31, 2025
Recourse leverage ratio(1)	0.7	0.8
Total leverage ratio(2)	1.7	2.0

(1) The debt-to-equity ratio with respect to our loans held-for-investment, defined as recourse debt, net of cash, divided by total equity.
(2) The total debt-to-equity ratio with respect to our loans held-for-investment, defined as total debt, net of cash, divided by total equity.

Floating-Rate Portfolio

Our business strategy seeks to minimize our exposure to changes in interest rates by matching benchmark indices on our assets with those on our asset-level borrowings. Accordingly, our business model is such that, in general, rising interest rates will increase our net interest income, while declining interest rates will decrease our net interest income, subject to the impact of interest rate floors on our floating rate assets and certain liabilities. As of March 31, 2026, 97.6% of our loan investments by principal balance earned a floating rate of interest and were financed with liabilities that pay interest on a floating-rate basis, which resulted in an amount of net floating-rate exposure, subject to the impact of interest rate floors on certain of our floating-rate loan investments, of $0.5 billion. As of March 31, 2026, 2.4% of our loan investments by principal balance earned a fixed rate of interest and were financed with liabilities that pay interest on a floating-rate basis, which resulted in a negative correlation to elevated interest rates on that amount of our financing.

The following table details our portfolio's net floating-rate exposure as of March 31, 2026:

(in thousands)		Net Exposure
Floating-rate assets(1)(2)	$	1,478,522
Floating-rate liabilities(1)(3)		973,016
Net floating-rate exposure	$	505,506

(1) As of March 31, 2026, all of our floating-rate assets and liabilities were indexed to SOFR.
(2) Includes loans on nonaccrual status as of March 31, 2026.
(3) Floating-rate liabilities include our outstanding repurchase facilities, secured credit facility, CRE CLOs and mortgage loan payable.

Interest-Earning Assets and Interest-Bearing Liabilities

The following tables present the components of interest income and average annualized net asset yield earned by asset type, the components of interest expense and average annualized cost of funds on borrowings incurred by collateral type and net interest income and average annualized net interest rate spread for the three months ended March 31, 2026, and 2025. The net asset yield reflects the impact of loans held on nonaccrual status.

	Three Months Ended March 31, 2026		
(dollars in thousands)	**Average Balance**	**Interest Income/Expense[1]**	**Net Yield/Cost of Funds**
Interest-earning assets[2]			
Loans held-for-investment			
Senior loans[3]	$ 1,563,116	$ 25,400	6.5 %
Subordinated loans	11,041	221	8.0 %
Total loan interest income/net asset yield	$ 1,574,157	$ 25,621	6.5 %
Other - Interest on cash and cash equivalents		422	
Total interest income		$ 26,043	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans[3]	$ 1,010,789	$ 17,218	6.8 %
Subordinated loans	6,631	114	6.9 %
Real estate owned	37,369	693	7.4 %
Total interest expense/cost of funds	$ 1,054,789	$ 18,025	6.8 %
Net interest income/spread		$ 8,018	(0.3)%

	Three Months Ended March 31, 2025		
(dollars in thousands)	**Average Balance**	**Interest Income/Expense[1]**	**Net Yield/Cost of Funds**
Interest-earning assets[2]			
Loans held-for-investment			
Senior loans[3]	$ 2,005,976	$ 34,063	6.8 %
Subordinated loans	13,191	264	8.0 %
Total loan interest income/net asset yield	$ 2,019,167	$ 34,327	6.8 %
Other - Interest on cash and cash equivalents		$ 817	
Total interest income		$ 35,144	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans[3]	$ 1,398,881	$ 26,411	7.6 %
Subordinated loans	11,231	260	9.3 %
Real estate owned	19,791	433	8.8 %
Total interest expense/cost of funds	$ 1,429,903	$ 27,104	7.6 %
Net interest income/spread		$ 8,040	(0.8)%

(1) Includes amortization of deferred debt issuance costs.
(2) Average balance represents average amortized cost on loans held-for-investment.
(3) Loans primarily secured by a first priority lien on commercial real property and related personal property and also includes, when applicable, any companion subordinate loans.

Factors Affecting Our Operating Results

The results of our operations are affected by a number of factors and primarily depend on, among other things, the level of our net interest income, the availability and our cost of financing, the market value of our assets, the credit performance of our assets and the supply of, and demand for, commercial real estate loans, other commercial real estate debt instruments and other financial assets available for investment in the market and available as a source of refinancing of our assets. Our interest income, which reflects the amortization of origination fees and direct costs, is recognized based on the contractual rate and the outstanding principal balance of the loans we originate. The objective of the interest method is to arrive at a periodic interest income that yields a level rate of return over the loan term. Interest rates vary according to the type of loan or security, conditions in the financial markets, creditworthiness of our borrowers, competition and other factors, none of which can be predicted with any certainty. Our operating results may also be impacted by credit losses in excess of initial anticipations or unanticipated credit events experienced by our borrowers. We continue to monitor the effects on each of these factors in light of the continued volatility in global markets, driven by investor concerns over inflation, elevated interest rates and geopolitical uncertainty, and how they will affect our operating results.

Loan Originations

Our business model is mainly focused on directly originating, investing in and managing senior floating-rate commercial mortgage loans and other debt and debt-like commercial real estate investments. As a result of this strategy, our operating performance is subject to overall market demand for commercial real estate loan products and other debt and debt-like commercial real estate investments. We manage originations and acquisitions of our target investments by diversifying our investment portfolio across geographical regions, local markets, property types, borrower types and loan structures. We do not limit our investments to any number of geographical areas or property types for our originations so that we develop a well-diversified investment portfolio. Additionally, our team has extensive experience originating and acquiring commercial real estate loans and other debt and debt-like commercial real estate investments, through a network of long-standing relationships with borrowers, sponsors and industry brokers. Investor concerns over inflation, elevated interest rates and geopolitical uncertainty have resulted in significant disruptions and volatility in financial markets, uncertainty about the overall macroeconomic outlook and a dislocation in the commercial real estate sector, including reduced borrower demand, wider credit spreads, higher lending rates, increased capitalization rates on properties and significantly lower transaction volume. This dislocation in capital markets and decline in real estate sale transaction and refinancing activities have negatively impacted, and will likely continue to negatively impact, the volume of loan repayments and prepayments on select property types (which are a significant source of our overall liquidity) and the volume of our originations of new loan investments.

Financing Availability

We are subject to the availability and cost of financing to successfully execute on our business strategy and generate attractive risk-adjusted returns to our stockholders. Much of our financing is in the form of repurchase agreements or other types of credit facilities provided to us by our lender counterparties. We mitigate this counterparty risk by seeking to diversify our lending partners, focusing on establishing borrowing relationships with strong counterparties and continuously monitoring them through a thoughtful approach to counterparty risk oversight. Additionally, as part of our broader risk management strategy, and to the extent available in the market, we finance our business through other means, which may include, but are not to be limited to, securitizations, note sales and issuance of secured and unsecured debt and equity instruments. We continue to actively explore additional types of funding facilities in order to further diversify our financing sources. Investor concerns over inflation trends, elevated interest rates and geopolitical uncertainty have resulted in significant disruptions and volatility in financial markets and uncertainty about the overall macroeconomic and capital markets outlook. These conditions have negatively impacted, and may continue to negatively impact, real estate and real estate capital markets, which could make it more difficult for us to obtain or maintain financing.

We finance pools of our commercial real estate loans through CRE CLOs, retaining subordinate securities in our investment portfolio. Our CRE CLOs are accounted for as financings with the non-retained securitized debt obligations recognized on our condensed consolidated balance sheets.

Credit Risk

We are subject to varying degrees of credit risk in connection with our target investments. The performance and value of our investments depend upon sponsors' ability to operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. In addition, we are exposed to the risks generally associated with the commercial real estate market, including variances in occupancy rates, capitalization rates, absorption rates and other macroeconomic factors beyond our control such as the level of market interest rates. We try to mitigate these risks by seeking to originate or acquire assets of higher quality at appropriate rates of return given anticipated and unanticipated losses, by employing a comprehensive review and selection process and by proactively monitoring our investment portfolio. Nevertheless, unanticipated credit losses, including as a result of inflation, high interest rates, capital markets volatility and geopolitical uncertainty, could occur that could adversely impact our operating results. Volatility in market interest rates may result in fluctuations in cash flows and values of properties securing our loans. As a result, there may exist the risk of non-performance on our floating-rate loans, and in the case of a significant increase in interest rates, the cash flows of the collateral properties

may not sufficiently cover debt service due under our loans, which may contribute to loan non-performance or, in certain cases, loan default.

We employ a long-term, fundamental value-oriented investment strategy and we aim to, on a loan-by-loan basis, construct an investment portfolio that is well-diversified across property types, geographies and sponsors.

Operating Expenses

Our operating expenses, such as compensation costs and expenses related to managing our investment portfolio, may vary over time and are subject to a variety of factors, including overall economic and market environment, competitive market forces driving employee-related costs and other related factors.

Allowance for Credit Losses

Our operating results are also impacted by the allowance for credit losses we record for loans held-for-investment using the CECL methodology pursuant to ASU 2016-13.

Changes in the Fair Value of Our Investments

We intend to hold our target investments for the long term and, as such, they are carried at an amortized cost on our condensed consolidated balance sheets.

Although we intend to hold our target investments for the long term, we may occasionally invest in debt securities and classify them as available-for-sale, or AFS. Investments classified as AFS are carried at their fair value, with changes in fair value recorded through accumulated other comprehensive income, a component of stockholders' equity, rather than through earnings. We do not intend to hold any of our investments for trading purposes.

Changes in Market Interest Rates

Our primary interest rate exposures relate to the yield on our loans and other investments and the financing cost of our borrowings. Changes in interest rates have affected, and may continue to affect, our net interest income from loans and other investments. Interest rate fluctuations resulting in our interest and related expense exceeding interest and related income would result in operating losses for us. For further discussion of the potential impacts of changes in interest rates, see "*Quantitative and Qualitative Disclosures about Market Risk — Interest Rate Risk*" in Part I, Item 3 of this Quarterly Report on Form 10-Q.

U.S. Trade Policy

Changes in U.S. trade policy may affect our financial performance due to capital market uncertainty, rising construction, operational and borrowing costs and changes in tenant and investor demands. Certain changes to U.S. trade policy may result in higher inflation, which could cause the Federal Reserve to pause further interest rate cuts or consider interest rate increases. Static or increasing interest rates may negatively impact our portfolio investments and the financing of our assets. As a result, under certain market disruption scenarios, we may earn lower net interest income and revenues from real estate owned, incur higher operating expenses, and the cash flows of the collateral properties may not sufficiently cover debt service due under our loans, which may contribute to loan non-performance or, in certain instances, loan defaults.

Summary of Results of Operations and Financial Condition

Comparison of the Three Months Ended March 31, 2026, and December 31, 2025

Net Interest Income

The following table presents the components of interest income and interest expense for the three months ended March 31, 2026, and December 31, 2025:

(in thousands)	Three Months Ended		
Income Statement Data:	March 31, 2026	December 31, 2025	Q1'26 vs Q4'25
Interest income:	(unaudited)		
Loans held-for-investment	$ 25,621	$ 28,430	$ (2,809)
Cash and cash equivalents	422	633	(211)
Total interest income	$ 26,043	$ 29,063	$ (3,020)
Interest expense:			
Repurchase facilities	$ 6,797	$ 8,472	$ (1,675)
Securitized debt obligations	9,112	10,728	(1,616)
Secured credit facility	1,789	2,056	(267)
Mortgage loan payable	327	340	(13)
Total interest expense	$ 18,025	$ 21,596	$ (3,571)
Net interest income	$ 8,018	$ 7,467	$ 551

The majority of our interest-earning assets and liabilities have floating rates based on an index (e.g., one-month SOFR) plus a credit spread. As a result, our asset yields and cost of funds are impacted by changes in benchmark market short-term interest rates and credit spreads on investments and borrowings, as well as changes in the mix of our investment portfolio credit spreads due to new originations, loan amendments, additional fundings, upsizing transactions, repayments and when certain loans are placed on nonaccrual status.

Interest Income

Interest income for the three months ended March 31, 2026, decreased to $26.0 million from $29.1 million for the three months ended December 31, 2025, mainly due to a lower average balance of our interest-earning assets as a result of loan repayments and the addition of nonaccrual loans and a decrease in average short-term interest rates.

Interest Expense

Interest expense for the three months ended March 31, 2026, decreased to $18.0 million from $21.6 million for the three months ended December 31, 2025, mainly due to a lower average balance of our interest-bearing liabilities as a result of loan repayments and a decrease in average short-term interest rates.

Benefit from (Provision for) Credit Losses

The following table presents the components of benefit from (provision for) credit losses for the three months ended March 31, 2026, and December 31, 2025:

(in thousands)	Three Months Ended	
Benefit from (provision for) credit losses on:	March 31, 2026	December 31, 2025
Loans held-for-investment	$ (1,086)	$ (14,646)
Other liabilities	1,302	218
Total benefit from (provision for) credit losses	$ 216	$ (14,428)

During the three months ended March 31, 2026, we recorded a benefit from credit losses of $0.2 million as compared to a provision for credit losses of $(14.4) million for the three months ended December 31, 2025. The decrease in the provision for credit losses was primarily driven by favorable changes to the macroeconomic assumptions employed in estimating the general CECL reserve and an increase in reserves on collateral-dependent loans during the three months ended December 31, 2025.

Revenue from REO Operations

During the three months ended March 31, 2026, we recorded revenue from REO operations of $3.2 million as compared to $3.1 million during the three months ended December 31, 2025. The modest increase in revenue from REO is primarily due to increased rental income during the three months ended March 31, 2026, as compared to the three months ended December 31, 2025.

Expenses

The following table presents the components of expenses for the three months ended March 31, 2026, and December 31, 2025:

	Three Months Ended	
(dollars in thousands)	**March 31, 2026**	**December 31, 2025**
Compensation and benefits	$ 4,445	$ 4,304
Servicing expenses	743	894
Expenses from real estate owned operations	5,760	5,551
Impairment loss on real estate owned	—	6,753
Other operating expenses	2,915	2,415
Total operating expenses	$ 13,863	$ 19,917
Annualized total operating expenses, excluding expenses from real estate owned operations, as a percentage of average total equity, excluding non-controlling interest	5.9%	5.3%
Annualized total operating expenses, excluding non-cash equity compensation and expenses from real estate owned operations, as a percentage of average total equity, excluding non-controlling interest	5.2%	4.6%

We incur compensation and benefits expenses, servicing expenses related to the servicing of commercial real estate loans, expenses from REO operations and other operating expenses. Compensation and benefits expenses for the three months ended March 31, 2026, increased primarily due to higher compensation accruals, partially offset by lower non-cash equity compensation expense amortization as compared to the three months ended December 31, 2025. Servicing expenses for the three months ended March 31, 2026, decreased as compared to the three months ended December 31, 2025, due to a lower portfolio balance. Expenses from REO operations for the three months ended March 31, 2026, increased primarily due to higher seasonal costs on REO, as compared to the prior quarter. We had no impairment losses on real estate owned for the three months ended March 31, 2026, as compared to an impairment loss recognized during the three months ended December 31, 2025. Other operating expenses increased as compared to the prior quarter mainly due to higher legal and professional service fees, partially offset by lower diligence fees. Our operating expense ratio, excluding REO, increased during the three months ended March 31, 2026, as compared to the three months ended December 31, 2025, mainly due to lower average equity and higher total operating expenses during the three months ended March 31, 2026.

Our GAAP net (loss) attributable to common stockholders was $(6.0) million (or $(0.13) per basic weighted average share) for the three months ended March 31, 2026, as compared to GAAP net (loss) attributable to common stockholders of $(27.4) million (or $(0.58) per basic weighted average share) for the three months ended December 31, 2025. The increase in GAAP results was primarily due to a benefit from credit losses of $0.2 million during the three months ended March 31, 2026, compared to a provision for credit losses of $(14.4) million and impairment loss on real estate owned of $(6.8) million during the three months ended December 31, 2025.

Comparison of the Three Months Ended March 31, 2026, and 2025

Net Interest Income

The following table presents the components of interest income and interest expense for the three months ended March 31, 2026, and 2025:

(in thousands)	Three Months Ended March 31,		
Income Statement Data:	**2026**	**2025**	**2026 vs 2025**
Interest income:			
Loans held-for-investment	$ 25,621	$ 34,327	$ (8,706)
Cash and cash equivalents	422	817	(395)
Total interest income	$ 26,043	$ 35,144	$ (9,101)
Interest expense:			
Repurchase facilities	$ 6,797	$ 11,885	$ (5,088)
Securitized debt obligations	9,112	12,680	(3,568)
Mortgage loan payable	327	—	327
Secured credit facility	1,789	2,539	(750)
Total interest expense	$ 18,025	$ 27,104	$ (9,079)
Net interest income	$ 8,018	$ 8,040	$ (22)

The majority of our interest-earning assets and liabilities have floating rates based on an index (e.g., one-month SOFR) plus a credit spread. As a result, our asset yields and cost of funds are impacted by changes in benchmark market interest rates and credit spreads on investments and borrowings, as well as changes in the mix of our investment portfolio credit spreads due to new originations, loan amendments, additional fundings, upsizing transactions and repayments.

Interest Income

Interest income for the three months ended March 31, 2026, decreased to $26.0 million from $35.1 million for the three months ended March 31, 2025, mainly due to a lower average balance of our interest-earning assets and a decline in short-term interest rates.

Interest Expense

Interest expense for the three months ended March 31, 2026, decreased to $18.0 million from $27.1 million for the three months ended March 31, 2025, mainly due to a lower average balance on portfolio-level financing and a decline in short-term interest rates.

Provision for Credit Losses

The following table presents the components of (provision for) benefit from credit losses for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
(Provision for) benefit from credit losses on:		
Loans held-for-investment	$ (1,086)	$ (2,193)
Other liabilities	1,302	(1,577)
Total (provision for) benefit from credit losses	$ 216	$ (3,770)

During the three months ended March 31, 2026, we recorded a benefit from credit losses of $0.2 million as compared to a provision for credit losses of $(3.8) million during the three months ended March 31, 2025. The decrease in the provision for credit losses was primarily driven by a larger benefit from credit losses in the general reserve, partially offset by a higher provision for credit losses on specific reserves, during the three months ended March 31, 2026, compared to the three months ended March 31, 2025.

Revenue from REO Operations

During the three months ended March 31, 2026, we recorded revenue from REO operations of $3.2 million as compared to $3.1 million during the three months ended March 31, 2025. The modest increase in revenue from REO is due to an REO acquisition that occurred in January 2025, partially offset by the sale of one REO asset during the second quarter of 2025.

Expenses

The following table presents the components of expenses for the three months ended March 31, 2026, and 2025:

	Three Months Ended March 31,	
(dollars in thousands)	**2026**	**2025**
Compensation and benefits	$ 4,445	$ 5,771
Servicing expenses	743	1,031
Expenses from real estate owned operations	5,760	4,504
Other operating expenses	2,915	3,003
Total operating expenses	$ 13,863	$ 14,309
Annualized total operating expenses, excluding impairment loss and expenses from real estate owned operations, as a percentage of average total equity, excluding non-controlling interest	5.9%	6.4%
Annualized total operating expenses, excluding non-cash equity compensation, impairment loss and expenses from real estate owned operations, as a percentage of average total equity, excluding non-controlling interest	5.2%	4.8%

We incur compensation and benefits expenses, servicing expenses related to the servicing of commercial real estate loans, expenses from REO operations and other operating expenses. Compensation and benefits for the three months ended March 31, 2026, decreased as compared to the three months ended March 31, 2025, primarily due to lower non-cash equity compensation expense amortization. Servicing expenses for the three months ended March 31, 2026, decreased primarily due to a lower portfolio balance as compared to the three months ended March 31, 2025. Expenses from real estate owned operations increased due to higher depreciation and operating costs on the REO property acquired in January 2025 during the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. Other operating expenses modestly decreased as compared to the three months ended March 31, 2025. Our operating expense ratio, excluding REO, increased during the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, mainly due to lower average equity.

Our GAAP net (loss) attributable to common stockholders was $(6.0) million (or $(0.13) per basic weighted average share) for the three months ended March 31, 2026, as compared to GAAP net (loss) attributable to common stockholders of $(10.6) million (or $(0.22) per basic weighted average share) for the three months ended March 31, 2025. The increase in GAAP results was primarily due to a lower provision for credit losses of $0.2 million during the three months ended March 31, 2026, compared to a provision for credit losses of $(3.8) million during the three months ended March 31, 2025.

Liquidity and Capital Resources

Capitalization

To date, we have capitalized our business primarily through the issuance and sale of shares of our common and preferred stock, borrowings under our senior secured term loan facilities, secured financing facilities, issuance of CRE CLOs and the issuance and sale of convertible notes. As of March 31, 2026, our capitalization included $1.0 billion of loan-level financing. Our loan-level financing as of March 31, 2026, is generally term-matched or matures in 2026, and includes $0.3 billion of secured repurchase agreements, $0.5 billion of CRE CLO securitizations, which are term-matched to the underlying assets, non-recourse and non-mark-to-market, and a $71.8 million term-matched and non-mark-to-market secured credit facility.

See Note 5 – *Variable Interest Entities and Securitized Debt Obligations* and Note 6 – *Secured Financing Agreements* to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional details regarding our securitized debt obligations and our secured financing facilities, respectively.

Leverage

From December 31, 2025, to March 31, 2026, our debt-to-equity ratio, defined as total debt, net of cash, divided by total equity, decreased from 2.0:1.0 to 1.7:1.0 mainly due to a reduction in outstanding debt, partially offset by a lower equity balance. As part of our investment strategy, we plan to finance our target assets with a moderate amount of leverage, the level of which may vary based upon the particular characteristics of our portfolio and market conditions. To that end, subject to maintaining our qualification as a REIT and our exclusion from registration under the Investment Company Act, we intend to use borrowings to fund the origination or acquisition of our target investments. Given our focus on senior floating-rate mortgage loans, we currently expect that such leverage will be, on a total debt-to-equity ratio basis, within a target range of 3.0:1.0 and 3.5:1.0; however, our leverage may vary and differ from our expectations depending on market conditions and any steps we may take to strengthen our balance sheet and enhance our liquidity position. The amount of leverage we deploy for our target investments depends upon our assessment of a variety of factors, which may include the anticipated liquidity and any changes in value of the investments in our portfolio, the potential for losses in our portfolio, the gap between the maturities of our assets and liabilities, the availability and cost of financing our investments, our opinion of the creditworthiness of our

financing counterparties, the health of the U.S. economy and commercial real estate financing markets, our outlook for the level and volatility of interest rates, the slope of the yield curve, the credit quality of our investments, the collateral underlying our investments and our outlook for investment credit spreads relative to SOFR.

Sources of Liquidity

Our primary sources of liquidity include cash and cash equivalents on our condensed consolidated balance sheets, any approved but unused borrowing capacity under our financing facilities, the net proceeds of future public and private equity and debt offerings, payments of principal, including loan repayments and prepayments, loan sales, interest we receive on our portfolio of assets and cash generated from our operating results.

The following table sets forth our immediately available sources of liquidity as of March 31, 2026:

(in thousands)		March 31, 2026
Cash and cash equivalents	$	43,555
Approved but unused borrowing capacity on financing facilities		—
Total	$	43,555

We have access to liquidity through public offerings of debt and equity securities, subject to market and other conditions. To facilitate such offerings, in August 2024, we filed a shelf registration statement with the SEC that is effective for a term of three years and expires in August 2027. The amount of securities to be issued pursuant to this shelf registration statement was not specified when it was filed. The securities covered by this registration statement include: (i) common stock, (ii) preferred stock, (iii) depositary shares, (iv) debt securities, (v) purchase contracts, and (vi) purchase units. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering. At any time, and from time to time, we may be evaluating or pursuing one or more liquidity-enhancing transactions, but we cannot provide any assurance if or when we will consummate any such transaction, or the terms thereof.

Although we generally intend to hold our target investments as long-term investments, we have opportunistically sold, and may again in the future sell, certain of our assets in order to manage our liquidity needs, to meet other operating objectives and to adapt to market conditions. We cannot predict the timing and impact of future sales of our assets, if any. Since many of our assets are financed with secured financing facilities and/or CRE CLOs, a significant portion of the proceeds from sales of our assets, prepayments and scheduled amortization would be used to repay balances under these financing arrangements.

We remain focused on actively managing our balance sheet and liquidity to best position us for the market environment, to satisfy our loan future funding and financing obligations and to make new investments, which we expect will cause us to take, and in some instances has already caused us to take, some or all of the following actions: raise capital from offerings of equity and/or debt securities, on a public or private basis; borrow additional capital; post additional collateral; sell assets; and/or change our dividend practices, which we will continue to evaluate in respect of future quarters based upon customary considerations, including market conditions and distribution requirements to maintain our REIT status. At any given time and from time to time we may be evaluating or pursuing one or more transactions, including, but not limited to, loan sales, capital markets activities and other sources of funding, to improve our liquidity or to refinance our debt or may otherwise seek transactions to reduce our interest expense or leverage and extend our debt maturities, which transactions, depending on market conditions and other factors, could result in actual losses and/or otherwise negatively impact our results of operations in one or more periods.

Liquidity Needs

In addition to our loan origination activities and general operating expenses, our primary liquidity needs include interest and principal payments under our $0.9 billion of outstanding borrowings under our repurchase facilities, CRE CLOs, secured credit facility, and mortgage loan payable; $68.0 million of unfunded loan commitments; and dividend distributions to our preferred and common stockholders, which are at the discretion of our board of directors.

Share Repurchase Program

For details on our share repurchase program, see *"Share Repurchases"* in Note 11. *Stockholders' Equity* to our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Financing Availability

We are subject to the availability and cost of financing to successfully execute on our business strategy and generate attractive risk-adjusted returns to our stockholders. Much of our financing is in the form of repurchase facilities or other types of credit facilities provided to us by our lender counterparties. We mitigate this counterparty risk by seeking to diversify our lending partners, focusing on establishing borrowing relationships with strong counterparties and continuously monitoring them through a thoughtful approach to counterparty risk oversight. Additionally, as part of our broader risk management strategy, and to the extent available in the market, we finance our business through other means which may include, but not be limited to, CRE CLOs, note sales and the issuance of unsecured debt and equity instruments. We continue to actively explore additional

types of funding facilities in order to further diversify our financing sources. Investor concerns over inflation trends, elevated interest rates and geopolitical uncertainty have resulted in significant disruptions in financial markets and uncertainty about the overall macroeconomic and capital markets outlook. These conditions have negatively impacted, and may continue to negatively impact, real estate fundamentals and real estate capital markets, which could make it more difficult for us to obtain or maintain financing.

The following table provides the maturities of our repurchase facilities, secured credit facility, securitized debt obligations and mortgage loan payable as of March 31, 2026, and December 31, 2025:

(in thousands)	March 31, 2026	December 31, 2025
Within one year	$ 954,981	$ 1,154,474
One to three years	—	—
Three to five years	17,570	17,546
Total	$ 972,551	$ 1,172,020

Cash Flows

For the three months ended March 31, 2026, our restricted and unrestricted cash and cash equivalents balance decreased approximately $35.9 million, to $44.2 million. The cash movements can be summarized by the following:

- *Cash flows from operating activities.* For the three months ended March 31, 2026, operating activities decreased our cash balances by approximately $2.4 million, primarily driven by operating expenses and a net loss on REO operations excluding depreciation and amortization, partially offset by net interest income.
- *Cash flows from investing activities*. For the three months ended March 31, 2026, investing activities increased our cash balances by approximately $173.6 million, primarily driven by repayments of loans held-for-investment.
- *Cash flows from financing activities.* For the three months ended March 31, 2026, financing activities decreased our cash balances by approximately $207.1 million, primarily driven by principal payments on repurchase facilities and securitized debt obligations.

Dividends

We generally intend to distribute substantially all of our taxable income each year (which does not necessarily equal net income as calculated in accordance with GAAP) to our stockholders to comply with the REIT provisions of the Code. In addition, our dividend practices may change. All distributions will be made at the discretion of our board of directors and will depend upon, among other things, our actual results of operations and liquidity. These results, and our ability to pay distributions, will be affected by various factors, including our taxable income, our financial condition, our maintenance of REIT status, restrictions related to our financing facilities, applicable law and other factors that our board of directors deems relevant.

Inflation

Nearly all of our assets and liabilities are interest rate sensitive in nature. As a result, interest rates and other factors typically influence our performance more than inflation does. However, changes in interest rates may correlate with inflation rates or changes in inflation rates. In response to inflationary pressures, the Federal Reserve increased its benchmark overnight interest rates in 2022 and 2023. While the Federal Reserve reduced its benchmark overnight interest rates in the second half of 2024 and the second half of 2025, they remain at elevated levels. Our condensed consolidated financial statements are prepared in accordance with GAAP and our distributions will be determined by our board of directors consistent with our obligation to distribute to our stockholders at least 90% of our REIT taxable income on an annual basis in order to maintain our REIT qualification; in each case, our activities and balance sheet are measured with reference to historical cost and/or fair market value without considering inflation.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We seek to manage our risks related to the credit quality of our investments, interest rates, liquidity and market value while, at the same time, seeking to generate attractive risk-adjusted returns to our stockholders. While we are exposed to certain types of market risk in our business, we seek to actively manage them using our risk management infrastructure and philosophy centered on quantifying and measuring various market risks on a continuous basis. We seek to be fairly compensated through the returns we earn on our investments for taking those risks and focus on maintaining liquidity and capital levels consistent with the risks to which we are exposed. However, many of those risks have been magnified by the continuing economic disruption and capital markets volatility resulting from inflation, elevated interest rates, geopolitical uncertainty, global tariff policies and escalating global trade tensions, which have disrupted supply chains and material costs and have contributed to significant market volatility.

Recent Market Conditions

Due to the macroeconomic challenges driven by inflation trends, elevated interest rates and geopolitical uncertainty, most of our borrowers, sponsors, their tenants, the properties serving as collateral for our loan investments and the economy as a whole have been, and will likely continue to be, adversely affected. See *"Macroeconomic Environment"* in Part I, Item 2 of this Quarterly Report on Form 10-Q for further discussion of current market conditions.

Credit Risk

We are subject to varying degrees of credit risk in connection with holding a portfolio of our target investments. The performance and value of our investments depend upon the sponsors' ability to operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. We seek to manage credit risk by performing deep fundamental credit analysis of our potential investments, as well as seeking to originate or acquire assets of higher quality at appropriate rates of return given anticipated and unanticipated losses, by employing a comprehensive review and selection process and by proactively monitoring our investments. Credit risk is also addressed through our ongoing review, and our investment portfolio is monitored for variance from underwritten and expected results on a monthly basis, with more intense analysis and oversight done on a quarterly basis. Nevertheless, unanticipated credit losses, including as a result of inflation, elevated interest rates and geopolitical uncertainty, could occur and could adversely impact our operating results.

We employ a long-term, fundamental value-oriented investment strategy and we aim to, on a loan-by-loan basis, construct an investment portfolio that is well diversified across property types, geographies and sponsors.

We maintain an active dialogue and strong relationships with our borrowers as part of our overall asset management strategy to maximize the performance of our portfolio, including during periods of volatility. While we generally believe that the principal amount of our loans is typically sufficiently protected by the underlying collateral value, there is a risk that we will not realize the entire principal amount of certain of our loan investments.

Interest Rate Risk

Our primary strategy is to originate, invest in and manage a portfolio of senior floating-rate commercial mortgage loans. As a result, the composition of our investments in general is such that rising interest rates increase our net income, while declining interest rates will decrease our net income, subject to the impact of contractual interest rate floors. From time to time, we may originate, acquire or otherwise hold fixed-rate investments, which may expose our operating results to the risks posed by fluctuations in interest rates, which we may choose to hedge, if we deem it prudent.

In response to inflationary pressures, the Federal Reserve raised its benchmark overnight interest rates on multiple occasions in 2022 and 2023. While the Federal Reserve reduced its benchmark overnight interest rates in the second half of 2024 and the second half of 2025, they remain at elevated levels and how long they will remain at elevated levels remains uncertain. These higher interest rates have increased our interest expense, which may not be fully offset by any increases in interest income. In addition, these higher benchmark interest rates have increased our borrowers' interest payments, adversely affected commercial real estate property values and, for certain of our borrowers have contributed, and may continue to contribute, to loan non-performance, modifications, defaults, foreclosures and/or property sales, which has resulted, and may continue to result, in our realizing of losses on our investments.

As of March 31, 2026, approximately 97.6% of our portfolio by principal balance earned a floating rate of interest. The remaining approximately 2.4% of our portfolio earned a fixed rate of interest. If interest rates were to decline, the value of these fixed-rate investments may increase, and if interest rates were to increase, the value of these fixed-rate investments may fall; however, the interest income generated by these investments would not be affected by fluctuations in market interest rates. The interest rates we pay under our current secured financing facilities and CRE CLOs are primarily floating rate, which generally, and with limited exceptions, are not subject to contractual interest rate floors. Accordingly, our interest expense generally increases as interest rates increase and decreases as interest rates decrease.

Our analysis of risks is based on our experience, estimates and assumptions. Actual economic conditions or our implementation of decisions may produce results that differ significantly from the estimates and assumptions used in our analyses.

The information presented in the following interest rate sensitivity table projects the potential impact of sudden parallel changes in interest rates on our financial results and financial condition over the next 12 months, based on our interest-sensitive financial instruments at March 31, 2026. All changes in value are measured as the change from our March 31, 2026, financial position. All projected changes in annualized net interest income are measured as the change from our projected annualized net interest income based off current performance returns. Actual results of changes in annualized net interest income may differ from the information presented in the sensitivity table below due to differences between the dates of actual interest rate resets in our loan investments and our floating rate interest-bearing liabilities, and the dates as of which the analysis was performed.

	Changes in Interest Rates			
(in thousands)	**-100 bps**	**-50 bps**	**+50 bps**	**+100 bps**
Change in value of financial position:				
Loans held-for-investment	$ 356	$ 203	$ (227)	$ (459)
Repurchase facilities	(127)	(70)	72	145
Securitized debt obligations	(223)	(112)	112	223
Secured financing facility	(12)	(12)	15	30
Mortgage loan payable	(8)	(4)	4	8
Total net assets	$ (14)	$ 5	$ (24)	$ (53)
	-100 bps	**-50 bps**	**+50 bps**	**+100 bps**
Change in annualized net interest income:	$ 135	$ (254)	$ 703	$ 1,526

The interest rate sensitivity table quantifies the potential changes in annualized net interest income and portfolio value, should interest rates immediately change. The interest rate sensitivity table presents the estimated impact of interest rates instantaneously rising 50 and 100 basis points, and falling 50 and 100 basis points. The cash flows associated with the portfolio for each rate change are calculated based on assumptions with respect to interest rates and size of the portfolio. Assumptions made on the interest rate sensitive liabilities include anticipated interest rates, collateral requirements as a percentage of borrowings and amount and term of borrowing.

Certain assumptions have been made in connection with the calculation of the information set forth in the foregoing interest rate sensitivity table and, as such, there can be no assurance that assumed events will occur or that other events will not occur that would affect the outcomes. The base interest rate scenario assumes interest rates at March 31, 2026. The analysis utilizes assumptions and estimates based on management's judgment and experience. Furthermore, while we generally expect to retain such assets and the associated interest rate risk to maturity, future originations, acquisitions and sales of assets could materially change our interest rate risk profile.

The information set forth in the interest rate sensitivity table above and all related disclosures constitutes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Actual results could differ significantly from those estimated in the foregoing interest rate sensitivity table.

Market Value Risk

We intend to hold our target investments for the long term and, as such, they are carried at an amortized cost on our condensed consolidated balance sheets. However, we may occasionally classify some of our investments as AFS. Investments classified as AFS are carried at their fair value, with changes in fair value recorded through accumulated other comprehensive income, a component of stockholders' equity, rather than through earnings. The estimated fair value of such investments may fluctuate primarily due to changes in interest rates, overall market environment and liquidity and other factors. As market volatility increases or liquidity decreases, the market value of the investments may be adversely impacted. We do not intend to hold any of our investments for trading purposes.

Borrower Performance

In addition to the risks related to fluctuations in cash flows and investment values associated with movements in interest rates, there is also the risk of borrower non-performance on our floating-rate investments. If interest rates were to significantly rise, it is possible that the increased debt service costs may negatively impact operating cash flows on properties securing our commercial real estate loan investments, resulting in potential non-performance of our borrowers or, in severe cases, default. This risk is partially mitigated by various factors we consider during our rigorous underwriting and loan structuring process, which in certain cases include a requirement for our borrower to purchase an interest rate cap contract.

Capital Markets Risk

As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate significant operating cash flow and therefore requires us to utilize capital markets, both debt and equity, to finance

our business. As a result, we are exposed to risks related to the equity capital markets and our related ability to raise capital through the issuance of our common stock or other equity instruments. We are also exposed to risks related to the debt capital markets, and our related ability to finance our business through borrowings under credit facilities or other debt instruments, such as securitizations or unsecured debt. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing and terms of capital we raise.

Various factors, such as elevated interest rates, inflation, tariffs, geopolitical tensions and volatility in public equity and fixed income markets have led to increased cost and decreased availability of capital, which may adversely impact the ability of commercial property owners to service their debt obligations and refinance their loans as they mature and/or our ability to access capital markets.

Real Estate Risk

Our business strategy focuses on commercial real estate related debt investments. As a result, we will be exposed to the risks generally associated with the commercial real estate market, including occupancy rates, capitalization rates, absorption rates and other macroeconomic factors beyond our control.

Additionally, commercial real estate debt investments may be affected by a number of factors, including international, national, regional and local economic and real estate conditions, changes in business trends of specific industry segments, property construction characteristics, demographic factors and changes to laws and regulations, including additional restrictions or requirements on the development of commercial real estate intended to reduce greenhouse gas emissions and climate change. Any combination of these factors may affect the value of real estate collateral for investments within our investment portfolio and the potential proceeds available to a borrower to repay the underlying loans, which could cause us to suffer losses. We seek to manage these risks through our rigorous and fundamentally driven underwriting and investment management processes.

Liquidity Risk

Our liquidity risk is principally associated with our financing of longer maturity investments with shorter term borrowings, such as repurchase facilities. Should the value of our investments serving as collateral for our repurchase facilities significantly decrease, our lenders may exercise their margin call rights, causing an adverse change in our liquidity position. If we fail to resolve such margin calls when due, the lenders may exercise their rights under such repurchase facilities, including requiring payment by us of our aggregate outstanding financing obligations and/or taking ownership of the collateral securing such obligations, potentially on an unfinanced basis, thereby reducing our available liquidity. Additionally, if one or more of our financing counterparties should choose not to provide ongoing funding, including with respect to future funding obligations on existing loans financed with such counterparties, our ability to finance our investments and related future funding obligations would possibly decline or exist at less advantageous terms.

Extension Risk

We manage our assets based on a variety of assumptions and estimates, including among others, assumptions regarding the rate at which the borrowers will prepay our loans or extend. If prepayment rates decrease in a rising interest rate environment or extension options are exercised, the life of our loan investments could extend beyond the term of the secured financing arrangements. The current macroeconomic, commercial real estate and capital markets disruptions have resulted in, and will likely continue to result in, a decrease in prepayment rates and an increase in the number of our borrowers who exercise loan extension options. In addition, higher interest rates imposed by the Federal Reserve have led to, and may continue to lead to, a decrease in the pace of loan repayment and an increase in the number of our borrowers who exercise loan extension options. This could have a negative impact on our results of operations. In some situations, we may be forced to sell assets to maintain adequate liquidity, which could cause us to incur losses.

As part of our overall asset management strategy, we have in the past entered into, and may in the future enter into, loan modifications with some of our borrowers. These amendments may include, among other things, modifying or waiving certain performance or extension conditions as part of the overall agreement, which are often coupled with additional equity or other forms of credit support from the sponsor. We work closely with our lending counterparties when negotiating and entering into loan modifications with our borrowers to ensure we maintain financing on modified assets. There can be no assurance that going forward we will be able to maintain financing on modified loans.

Risk Management

To the extent consistent with maintaining our REIT qualification, we seek to manage risk exposure by closely monitoring our portfolio and actively managing the financing, interest rate, credit and other risks associated with holding a portfolio of our target investments. Generally, we:

- manage our portfolio with a focus on diligent, investment-specific market review, enforcement of loan and security rights and timely execution of disposition strategies;
- actively employ portfolio-wide and investment-specific risk measurement and management processes in our daily operations, including utilizing risk management tools; and

- seek to manage credit risk through our rigorous underwriting due diligence process prior to origination or acquisition of our target investments, and through the use of non-recourse financing when and where available and appropriate.

Item 4. Controls and Procedures

A review and evaluation was performed by our management, including our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO, of the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that review and evaluation, the CEO and CFO have concluded that our current disclosure controls and procedures, as designed and implemented, were effective as of the end of the period covered by this Quarterly Report on Form 10-Q. Although our CEO and CFO have determined our disclosure controls and procedures were effective at the end of the period covered by this Quarterly Report on Form 10-Q, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the reports we submit under the Exchange Act.

There was no change in our internal control over financial reporting that occurred during the quarter ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time we may be involved in various legal claims and/or administrative proceedings that arise in the ordinary course of our business. As of the date of this filing, we are not party to any litigation or other legal proceedings or, to the best of our knowledge, any threatened litigation or legal proceedings, which, in our opinion, individually or in the aggregate would have a material adverse effect on our results of operations or financial condition.

Item 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

The following table summarizes the repurchase of common stock for the three months ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs[(1)]
January 1, 2026, through January 31, 2026	—	$ —	—	2,636,461
February 1, 2026, through February 28, 2026	42,508	1.75	42,508	2,593,953
March 1, 2026, through March 31, 2026	129,805	1.74	129,805	2,464,148
Total	172,313	$ 1.74	172,313	2,464,148

(1) On September 20, 2024, we announced that our board of directors had amended our share repurchase program to authorize the repurchase of an additional 3,000,000 shares of our common stock, for a total cumulative share repurchase authorization of 12,000,000 shares of our common stock, inclusive of amounts previously authorized. Our share repurchase program has no expiration date.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

During the three months ended March 31, 2026, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement," or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits

A list of exhibits to this Quarterly Report on Form 10-Q is set forth below.

Exhibit Number	Exhibit Index
2.1	Contribution Agreement, dated as of June 22, 2017, between Two Harbors Investment Corp. and Granite Point Mortgage Trust Inc. (incorporated by reference to Exhibit 99.1 to Two Harbors Investment Corp.'s Current Report on Form 8-K filed with the SEC on June 23, 2017).
3.1	Articles of Amendment and Restatement of Granite Point Mortgage Trust Inc.'s Charter (incorporated by reference to Exhibit 3.1 of Amendment No. 3 to the registrant's Registration Statement on Form S-11 (File No. 333-218197) filed with the SEC on June 20, 2017).
3.2	Amended and Restated Bylaws of Granite Point Mortgage Trust Inc. (incorporated by reference to Exhibit 3.2 of Amendment No. 1 to the registrant's Registration Statement on Form S-11 (File No. 333-218197) filed with the SEC on June 15, 2017).
3.3	Articles Supplementary to Articles of Amendment and Restatement of Granite Point Mortgage Trust Inc. designating the shares of 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.4 to the registrant's Registration Statement on Form 8-A filed with the SEC on November 30, 2021).
3.4	Articles Supplementary designating 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed with the SEC on January 25, 2022).
4.1	Specimen Common Stock Certificate of Granite Point Mortgage Trust Inc. (incorporated by reference to Exhibit 4.1 of Amendment No. 1 to the registrant's Registration Statement on Form S-11 (File No. 333-218197) filed with the SEC on June 15, 2017).
4.2	Specimen 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock Certificate (incorporated by reference to Exhibit 4.1 to the registrant's Registration Statement on Form 8-A, filed with the SEC on November 30, 2021).
4.3+	Indenture, dated as of May 14, 2021, by and among GPMT 2021-FL3, Ltd., GPMT 2021-FL3 LLC, GPMT Seller LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the SEC on May 18, 2021).
4.4	Supplemental Indenture No. 1, dated as of June 27, 2023, by and among GPMT 2021-FL3, Ltd., GPMT 2021-FL3 LLC, GPMT Seller LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2023).
4.5+	Indenture, dated as of November 16, 2021, by and among GPMT 2021-FL4, Ltd., GPMT 2021-FL4 LLC, GPMT Seller LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the SEC on November 19, 2021).
4.6	Supplemental Indenture No. 1, dated as of June 27, 2023, by and among GPMT 2021-FL4, Ltd., GPMT 2021-FL4 LLC, GPMT Seller LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2023).
10.1*	Employment Agreement, dated October 4, 2020, by and between Granite Point Mortgage Trust Inc. and Michael Karber. (filed herewith)
31.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
31.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
101	Financial statements from the Quarterly Report on Form 10-Q of Granite Point Mortgage Trust Inc. for the three months ended March 31, 2026, filed with the SEC on May 5, 2026, formatted in Inline XBRL: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Statements of Stockholders' Equity, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) the Notes to the Condensed Consolidated Financial Statements. (filed herewith)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). (filed herewith)

\+ Certain schedules and similar attachments have been omitted in reliance on Item 601(a)(5) of Regulation S-K

* Management contract or compensatory plan, contract or agreement

SIGNATURES

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

			GRANITE POINT MORTGAGE TRUST INC.
Dated:	May 5, 2026	By:	/s/ John A. Taylor
			John A. Taylor President, Chief Executive Officer and Director (Principal Executive Officer)
Dated:	May 5, 2026	By:	/s/ Blake N. Johnson
			Blake N. Johnson Chief Financial Officer (Principal Accounting and Financial Officer)

GRANITE POINT MORTGAGE TRUST INC.

3 Bryant Park, 24th Floor
New York, NY 10036

October 4, 2020

Michael Karber

Re: **<u>EMPLOYMENT AGREEMENT</u>**

Dear Michael:

This Employment Agreement (the "***Agreement***") between you (referred to hereinafter as the "***Executive***") and Granite Point Mortgage Trust Inc., a Maryland corporation (the "***Company***") sets forth the terms and conditions that shall govern the period of Executive's employment with the Company (referred to hereinafter as "***Employment***").

1. **<u>Duties and Scope of Employment</u>.**

(a) **<u>At-Will Employment</u>**. Executive will commence full-time Employment with the Company effective as of the Start Date (as defined below), the terms of which will be governed by this Agreement. Executive's Employment with the Company is for no specified period and constitutes "at will" employment. As a result, Executive is free to terminate Employment at any time, with or without advance notice, and for any reason or for no reason. Similarly, the Company is free to terminate Executive's Employment at any time, with or without advance notice, and with or without Cause (as defined below). Furthermore, although terms and conditions of Executive's Employment with the Company may change over time in accordance with the terms of this Agreement, nothing shall change the at-will nature of Executive's Employment (the period that Executive is employed with the Company, the "***Employment Period***"). For purposes of this Agreement, the term "***Start Date***" shall mean the effective date of the internalization agreement to be entered into between Pine River Capital Management L.P. ("***Pine River***") and the Company (the "***Internalization Agreement***").

(b) **<u>Position and Responsibilities</u>.** During the Employment Period, the Company agrees to employ Executive in the position of General Counsel. Executive will report to the Company's Chief Executive Officer (your "***Supervisor***"), and Executive will be working out of the Company's office in Minneapolis-Saint Paul Area, Minnesota. Executive will perform the duties and have the responsibilities and authority customarily performed and held by an employee in Executive's position.

(c) **<u>Obligations to the Company</u>.** During the Employment Period, Executive shall perform Executive's duties faithfully and to the best of Executive's ability and will devote Executive's full business efforts and time to the Company. During the Employment Period, without the prior written approval of your Supervisor, Executive shall not render services in any capacity to any other Person or engage in any business activities for himself, in each case, that individually or in the aggregate would materially impact Executive's ability to perform his duties hereunder. Notwithstanding the foregoing, Executive may serve on civic or charitable boards or committees, deliver lectures, fulfill speaking engagements, teach at educational institutions, and manage personal investments without advance written consent of your Supervisor; provided that such activities do not individually or in the aggregate materially interfere with the performance

of Executive's duties under this Agreement or create a potential business or fiduciary conflict. Executive shall comply with the Company's policies and rules, as they may be in effect from time to time during Executive's Employment. It is expressly understood and agreed that, to the extent that any such activities have been conducted by Executive, and disclosed in writing to the Company, in each case, prior to the Start Date, the continued conduct of such activities subsequent to the Start Date, to the extent not competitive with the Company, shall not thereafter be deemed to interfere with the performance of Executive's responsibilities to the Company.

(d) **Business Opportunities.** During Executive's Employment, Executive shall promptly disclose to the Company each business opportunity of a type, which based upon its prospects and relationship to the business of the Company or its affiliates, the Company might reasonably consider pursuing.

(e) **No Conflicting Obligations.** Excluding anything related to Executive's prior employment with Pine River as described in the Internalization Agreement, Executive represents and warrants to the Company that Executive is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with Executive's obligations under this Agreement or that would otherwise prohibit Executive from performing Executive's duties with the Company. In connection with Executive's Employment, except as permitted under the Internalization Agreement, Executive shall not use or disclose any trade secrets or other proprietary information or intellectual property in which Executive or any other Person has any right, title or interest and Executive's Employment will not infringe or violate the rights of any other Person. Executive represents and warrants to the Company that Executive has returned all property and confidential information belonging to any prior employer. Nothing herein shall limit the Company's obligation to indemnify Executive pursuant to the Indemnification Agreement attached hereto as Attachment A (the "***Indemnification Agreement***").

2. **Cash and Incentive Compensation.**

(a) **Base Salary.** The Company shall pay Executive, as compensation for Executive's services, a base salary at a gross annual rate of $325,000 less all required tax withholdings and other applicable deductions, in accordance with the Company's standard payroll procedures. The annual compensation specified in this subsection (a), together with any increases in such compensation that the Company may make from time to time, is referred to in this Agreement as the "***Base Salary***." Executive's Base Salary will be subject to review at least annually and increases that will be made based upon the Company's normal performance review practices. Effective as of the date of any increase to Executive's Base Salary, the Base Salary as so increased shall be considered the new Base Salary for all purposes of this Agreement.

(b) **Cash Incentive Bonus.** Executive will be eligible for an annual cash incentive bonus (the "***Cash Bonus***") each calendar year during the Employment Period commencing for calendar year 2021 based upon the achievement of certain objective or subjective criteria (collectively, the "***Performance Goals***"). The Performance Goals for Executive's Cash Bonus for a particular year will be established in the sole discretion of, the Company's Board of Directors (the "***Board***") or any Compensation Committee of the Board (the "***Committee***") in consultation with the Company's Chief Executive Officer. The target amount of any such Cash Bonus will be 75% of Executive's Base Salary (the "***Target Bonus***"), with the actual amount of the Cash Bonus (i) to be up to 200% of the Target Bonus, equal to or as low as 0% of the Target Bonus, based on the achievement of the Performance Goals as determined by the Board or the Committee as applicable, taking into account recommendations of the Company's Chief Executive Officer, and (ii) to be paid no later than March 15 of the year following the year for which it is earned. Any Cash Bonus paid to Executive shall be subject to all required tax withholdings and other applicable deductions. Except as provided in Section 6

below, Executive shall not be paid a Cash Bonus unless Executive is employed by the Company on the date when such Cash Bonus is actually paid by the Company.

(c) **Long-Term Cash and Equity Plans**. During the Employment Period, Executive shall be entitled to receive annual grants under the cash and equity incentive plans, practices, policies, and programs applicable generally to other senior executives of the Company on terms and conditions no less favorable than those provided by the Company to other senior executives of the Company. Without limiting the generality of the foregoing:

(i) The Company shall grant Executive restricted stock units in respect of a number of shares (each, a "***Share***") of the Company's common stock (each, an "***RSU***") equal to (x) $325,000 *divided by* (y) the Fair Market Value (as defined in the Equity Plan) of a Share on the Start Date (the "***Sign-on Award***"). The Sign-on Award shall be granted on the Start Date, shall have DERs (as defined in the Equity Plan (as defined below)), and shall be settled in Shares or, at the Company's option, cash. Subject to Executive's continuing to provide services to the Company through the relevant vesting dates and the other terms and conditions of this Agreement, the Sign-on Award shall vest and be settled in full on the 5th anniversary of the Start Date. The Sign-on Award will be subject to the terms, definitions and provisions of the Company's 2017 Equity Incentive Plan (the "***Equity Plan***") and the applicable underlying award agreement by and between Executive and the Company (an "***Award Agreement***"), both of which documents are incorporated herein by reference. In the event of a conflict between the Equity Plan or Award Agreement, on the one hand, and this Agreement, on the other, this Agreement shall govern.

(ii) The Company shall grant Executive RSUs in respect of a number of Shares equal to (x) $431,000 *divided by* (y) the Fair Market Value of a Share on the Start Date (the "***2021 Award***"). The 2021 Award shall be granted during January 2021 with a vesting commencement date of January 1, 2021 (the "***2021 Award VCD***"), shall have DERs, and shall be settled in Shares or, at the Company's option, cash; provided, however, that if the Company has a Change of Control, the 2021 Award will be granted prior to the consummation of the Change of Control. Fifty percent (50%) of the 2021 Award shall be subject to time-based vesting (the "***Time-Based 2021 Award***") and fifty percent (50%) (such number of Shares, the "***2021 Target Shares***") shall vest based on the achievement of performance metrics (the "***Performance-Based 2021 Award***"). Subject to Executive's continuing to provide services to the Company through the relevant vesting dates and the other terms and conditions of this Agreement, the Time-Based 2021 Award shall vest and be settled in three (3) annual installment on the first three (3) anniversaries of the 2021 Award VCD. For the Performance-Based 2021 Award, the performance period shall run from January 1, 2021 to December 31, 2023 (the "***2021 Award Performance Period***") and the performance metrics shall be determined by the Board or Committee, as applicable, based on market data and recommendations from the compensation consultant advising the Board or the Compensation Committee, as applicable, and input from the Company's Chief Executive Officer. The actual number of Shares earned under the Performance-Based 2021 Award shall range from 0% to 200% of the 2021 Target Shares based on achievement against the performance metrics for the 2021 Award Performance Period and, to the extent earned, shall be settled by March 15, 2024, subject to the Executive's continued employment through the end of the 2021 Award Performance Period.

(iii) Commencing with calendar year 2022, on an annual basis, the Company shall grant Executive additional RSUs (each, an "***Annual Equity Award***") in respect of a number of Shares equal to (x) a dollar value *divided by* (y) the Fair Market Value of a Share on the date of grant for the Annual Equity Award. The Company anticipates granting the Annual Equity Awards within sixty (60) days after the start of each calendar year. The Annual Equity Awards shall have DERs, and shall be settled in Shares or, at the Company's option, cash. A portion of the Annual Equity Award shall be subject to time-based vesting (the "***Time-Based***

Annual Equity Award") and a portion shall vest based on the achievement of performance metrics (the "***Performance-Based Annual Equity Award***"). The dollar value of the Annual Equity Award, the proportion of the Annual Equity Award that is Time-Based Annual Equity Award or Performance-Based Annual Equity Award and the performance metrics shall be determined by the Board or Committee, as applicable, based on market data and recommendations from the compensation consultant advising the Board or the Compensation Committee, as applicable, and input from the Company's Chief Executive Officer. Subject to Executive's continuing to provide services to the Company through the relevant vesting dates and the other terms and conditions of this Agreement, the Time-Based Annual Equity Awards shall vest and be settled in three (3) equal annual installments on each anniversary of the date of grant. The actual number of Shares earned under the Performance-Based Annual Equity Award shall range from 0% to 200% of the Target Shares (the portion of the annual dollar value for the Annual Equity Award allocated to the Performance-Based Annual Equity Award divided by the Fair Market Value of a Share on the date of grant) based on achievement against the applicable performance goals over the relevant performance period, subject to the Executive's continued employment through the end of the performance period. Each Performance-Based Annual Equity Award shall be settled by the March 15th of the calendar year following the end of the applicable performance period.

(iv) The 2021 Award and the Annual Equity Awards will be subject to the terms, definitions and provisions of the Equity Plan and the applicable underlying Award Agreement, both of which documents are incorporated herein by reference. Any RSUs granted under the terms of this Agreement shall be considered "Phantom Shares" for purposes of the Equity Plan.

(d) **Special Award**. In consideration for Executive's performing services for the transition in the internalization process, the Company shall pay to Executive an amount equal to $243,750 on or before December 31, 2020.

3. **Employee Benefits.** During the Employment Period, Executive shall be eligible to (a) receive paid time off ("***PTO***") in accordance with the Company's PTO policy, as it may be amended from time to time and (b) participate in the employee benefit plans maintained by the Company and generally available to similarly situated employees of the Company, subject in each case to the generally applicable terms and conditions of the plan or policy in question and to the determinations of any Person or committee administering such employee benefit plan or policy. The Company reserves the right to cancel or change the employee benefit plans, policies and programs it offers to its employees at any time.

4. **Business Expenses.** The Company will reimburse Executive for necessary and reasonable business expenses, including air travel benefits consistent with those in effect on the date hereof, incurred in connection with Executive's duties hereunder upon presentation of an itemized account and appropriate supporting documentation, all in accordance with the Company's generally applicable policies.

5. **Rights Upon Termination.** Except as expressly provided in Section 6, upon the termination of Executive's Employment, Executive shall only be entitled to (i) the accrued but unpaid Base Salary compensation and PTO, if any as determined in accordance with Company policy as then in effect, (ii) other benefits earned and the reimbursements described in this Agreement or under any Company-provided plans, policies, and arrangements for the period preceding the effective date of the termination of Employment, each in accordance with the governing documents and policies of any such benefits, reimbursements, plans and

arrangements, and (iii) such other compensation or benefits from the Company as may be required by law (collectively, the "***Accrued Benefits***").

6. **Termination Benefits.**

(a) **Termination without Cause or Resignation for Good Reason and not in Connection with a Change of Control**. If (x) the Company (or any parent, subsidiary or successor of the Company) terminates Executive's employment with the Company for a reason other than Cause, Executive becoming Disabled or Executive's death, or (y) the Executive resigns for Good Reason, in each case, at any time other than the CIC Period (as defined below), then, in each case, subject to Section 7, Executive will be entitled to the following:

(i) Accrued Compensation. The Company will pay Executive all Accrued Benefits.

(ii) Severance Payments. Executive will receive an amount of cash severance equal to (x) the Severance Multiple (as defined below) *multiplied by* (y) the sum of (a) Executive's Base Salary and (b) the Target Bonus, in each case, as then in effect on the date of Executive's separation from service (and ignoring any reduction related to a Good Reason trigger) (the "***Cash Severance***"). The Cash Severance will be paid in equal installments over a period of twelve (12) months, less all required tax withholdings and other applicable deductions, which will be paid in accordance with the Company's regular payroll procedures commencing on the Release Deadline (as defined in Section 7(a)); provided that the first payment shall include any amounts that would have been paid to Executive if payment had commenced on the date of Executive's separation from service. The "***Severance Multiple***" shall mean 1.0.

(iii) Prior Year Bonus. To the extent Executive has not yet received a Cash Bonus with respect to a completed performance period, Executive shall receive such Cash Bonus, to the extent such Cash Bonus was earned based on actual performance for such performance period, which shall be paid, if at all, at the same time annual bonuses are paid by the Company to other executives of the Company for such completed performance period, but no later than March 15th of the calendar year following the completed performance period.

(iv) Pro-Rated Bonus. Executive will be paid, within 10 days after the Release Deadline, a pro-rated Cash Bonus for the fiscal year in which Executive terminates employment equal to (x) the Cash Bonus that Executive would have received, if any, based on actual performance for such fiscal year if Executive had remained in the employ of the Company for the entire fiscal year *multiplied by* (y) a fraction, the numerator of which is the number of days in the fiscal year through the termination date and the denominator of which is 365 (the "***Pro-Rated Bonus***"). The Pro-Rated Bonus, if any, shall be paid at the same time annual bonuses are paid by the Company to other executives of the Company for the fiscal year in which the Executive terminated employment, but in no later than March 15th of the calendar year following the calendar year in which Executive terminated employment.

(v) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") for Executive and Executive's eligible dependents, within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination or resignation) until the earlier of (A) a period of eighteen (18) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy and will be taxable to the extent required to avoid adverse

consequences to Executive or the Company under either Code Section 105(h) or the Patient Protection and Affordable Care Act of 2010.

(vi) Equity. Executive will receive the following treatment with respect to any then-outstanding and unvested equity awards: (A) continued vesting of any time-based equity awards (including, without limitation, the Sign-on Award, the Time-Based 2021 Award, or the economic equivalent if not granted prior to the termination of employment, and any Time-Based Annual Equity Award) without regard to the continuous service requirement, such that the awards will continue to vest as if Executive had remained in the employ of the Company through each applicable vesting date until such awards are fully vested; and (B) pro-rata vesting acceleration at the end of the applicable performance period with respect to any performance-based equity awards (including any Performance-Based Annual Equity Awards) that Executive would have received based on (x) actual performance through the end of the applicable performance period(s) had Executive remained in the employ of the Company for the entirety of such performance period(s) and (y) the number of days the Executive was employed with the Company during the applicable performance period(s) through and including the Executive's termination date. Notwithstanding, and in lieu of the forgoing, if a qualifying termination under this Section 6(a) occurs prior to the end of the 2021 Award Performance Period, the Performance-Based 2021 Award shall be converted to a time-based equity award for a number of Share equal to the 2021 Target Shares vesting in full at the end of the 2021 Award Performance Period and shall be treated as a time-based equity award under Section 6(a)(vi)(A) above (or the economic equivalent will be provided if not granted prior to the termination of employment).

(b) **Termination without Cause or Resignation for Good Reason in Connection with a Change of Control**. If, during the three (3)-month period immediately prior to (or otherwise in connection with or in anticipation of a Change of Control), on or during the twenty-four (24)-month period immediately following, a Change of Control (such period, the "***CIC Protective Period***"), (x) the Company terminates Executive's employment with the Company for a reason other than Cause, Executive becoming Disabled or Executive's death, or (y) Executive resigns from such employment for Good Reason, then, in each case, subject to Section 7, Executive will receive the following severance benefits from the Company in lieu of the benefits described in Section 6(a) above:

(i) Accrued Compensation. The Company will pay Executive all Accrued Benefits.

(ii) Severance Payment. Executive will receive a lump sum severance payment equal to (x) CIC Multiple (as defined below) *multiplied by* (y) the sum of (a) Executive's Base Salary and (b) the Target Bonus, in each case, as then in effect on the date of Executive's separation from service (and ignoring any reduction related to a Good Reason trigger) (the "***CIC Cash Severance***"). So long as the Change of Control constitutes a "change in control event within the meaning of Section 409A (a "***409A CIC***"), the CIC Cash Severance will be paid in a single lump sum on the Release Deadline (as defined in Section 7(a)), less all required tax withholdings and other applicable deductions, in accordance with the Company's regular payroll procedures and, to the extent required to avoid taxes under Section 409A, otherwise shall be paid in accordance with Section 6(a)(ii). The "***CIC Multiple***" shall mean 1.5.

(iii) Prior Year Bonus. To the extent Executive has not yet received a Cash Bonus with respect to a completed performance period, Executive shall receive such Cash Bonus, to the extent such Cash Bonus was earned based on actual performance for such performance period, which shall be paid, if at all, at the same time annual bonuses are paid by the Company to other executives of the Company for such completed performance period, but no later than March 15th of the calendar year following the completed performance period.

(iv) Pro-Rated Bonus. Executive will be paid, within 10 days after the Release Deadline, a pro-rated Cash Bonus for the fiscal year in which Executive terminates employment equal to (x) the Target Bonus *multiplied by* (y) a fraction, the numerator of which is the number of days in the fiscal year through the termination date and the denominator of which is 365.

(v) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA for Executive and Executive's eligible dependents, within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination or resignation) until the earlier of (A) a period of eighteen (18) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy and will be taxable to the extent required to avoid adverse consequences to Executive or the Company under either Code Section 105(h) or the Patient Protection and Affordable Care Act of 2010.

(vi) Equity. All of Executive's then-outstanding and unvested (A) so long as the Change of Control constitutes a 409A CIC, time-based equity awards (including, without limitation, the Sign-on Award, the Time-Based 2021 Award (or the economic equivalent if not granted prior to the termination of employment), and any Time-Based Annual Equity Award) shall immediately vest and become exercisable or settled, as applicable, as of the date of Executive's termination of employment and, if not a 409A CIC, to the extent necessary to avoid the imposition of taxes under Section 409A, shall vest in the manner contemplated by Section 6(a)(vi)(A); and (B) performance-based equity awards (including any Performance-Based Annual Equity Awards and the Performance-Based 2021 Award, or the economic equivalent will be provided if not granted prior to the termination of employment) shall immediately vest and become exercisable or settled, with respect to the target number of shares subject thereto, as of the date of Executive's termination of employment; provided, however, that if the Change of Control is not a 409A CIC, then settlement shall occur at the end of the applicable performance period if necessary to avoid adverse tax consequences under Section 409A.

(c) **Disability; Death; Retirement**. The Company may terminate Executive's employment with the Company due to Executive's Disability upon fifteen (15) days' prior written notice or payment in lieu thereof. This Agreement shall terminate automatically upon Executive's death. Executive may terminate Executive's employment with the Company due to Executive's Retirement upon one hundred twenty (120) days' written notice or payment to Executive in lieu thereof, in the Company's sole discretion. If Executive's employment with the Company is terminated due to (x) Executive becoming Disabled, (y) Executive's death or (z) Executive's Retirement, then Executive or Executive's estate (as the case may be) will receive the following from the Company, subject to Section 7:

(i) Accrued Compensation. The Company will pay Executive or Executive's estate (as the case may be) all Accrued Benefits.

(ii) Prior Year Bonus. To the extent Executive has not yet received a Cash Bonus with respect to a completed performance period, Executive or Executive's estate (as the case may be) shall receive such Cash Bonus, to the extent such Cash Bonus was earned based on actual performance for such performance period, which shall be paid, if at all, at the same time annual bonuses are paid by the Company to other executives of the Company for such completed performance period, but no later than March 15th of the calendar year following the completed performance period.

(iii) Pro-Rated Bonus. Executive or Executive's estate (as the case may be) will be paid, within 10 days after the Release Deadline, a Pro-Rated Bonus, if any, in accordance with Section 6(a)(iv) above.

(iv) Continued Employee Benefits. In the case of a termination of Executive's employment due to Disability only, if Executive elects continuation coverage pursuant to COBRA for Executive and Executive's eligible dependents, within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination or resignation) until the earlier of (A) a period of eighteen (18) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy and will be taxable to the extent required to avoid adverse consequences to Executive or the Company under either Code Section 105(h) or the Patient Protection and Affordable Care Act of 2010.

(v) Equity. Executive or Executive's estate (as the case may be) will receive the same treatment with respect to any then-outstanding and unvested equity awards as set forth in Section 6(a)(vi) above; provided, however, that if termination is a result of Executive's Retirement during the CIC Protective Period, then Executive will receive the same treatment with respect to any then-outstanding and unvested equity awards as set forth in Section 6(b)(vi) above, except that the number of shares accelerated with respect to any performance-based equity awards (including the Performance-Based Annual Equity Awards) shall be (x) the target number of shares subject to such award multiplied by (y) a fraction, the numerator of which is the number of days the Executive was employed with the Company during the applicable performance period(s) through and including the Executive's termination date and the denominator of which is the total number of days in the applicable performance period, inclusive.

(d) **Voluntary Resignation; Termination for Cause**. If Executive's employment with the Company is terminated due to (i) Executive's voluntary resignation (other than for Good Reason), or (ii) the Company's termination of Executive's employment with the Company for Cause, then Executive will receive the Accrued Benefits, but will not be entitled to any other compensation or benefits from the Company except to the extent required by law (for example, COBRA). All Accrued Benefits shall in all cases be paid within thirty (30) days of Executive's termination of employment (or such earlier date as required by applicable law) pursuant to this Section 6(d).

(e) **Timing of Payments**. Subject to any specific timing provisions in Section 6(a), 6(b), 6(c), or 6(d), as applicable, or the provisions of Section 7, payment of the severance and benefits hereunder shall be made or commence to be made as soon as practicable following Executive's termination of employment.

(f) **Exclusive Remedy**. In the event of a termination of Executive's employment with the Company (or any parent, subsidiary or successor of the Company), the provisions of this Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no other severance, benefits, compensation or other payments or rights upon a termination of employment, including, without limitation, any severance payments and/or benefits provided in the Employment Agreement, other than those benefits expressly set forth in Section 6 of this Agreement or pursuant to written equity award agreements with the Company.

(g) **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment. Following a Change of Control, the Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from the Executive), to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus, in each case, interest on any delayed payment at the applicable federal rate provided for in Code Section 7872(f)(2)(A).

(h) **Deemed Resignation.** Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company and its affiliates.

7. **Conditions to Receipt of Severance**.

(a) **Release of Claims Agreement**. The receipt of any severance payments or benefits pursuant to this Agreement is subject to Executive signing and not revoking a separation agreement and release of claims in the form attached hereto as Attachment B (the "***Release***"), which must become effective no later than the sixtieth (60th) day following Executive's termination of employment (the "***Release Deadline***"), and if not, Executive will forfeit any right to severance payments or benefits under this Agreement. To become effective, the Release must be executed by Executive and any revocation periods (as required by statute, regulation, or otherwise) must have expired without Executive having revoked the Release. In addition, in no event will severance payments or benefits be paid or provided until the Release actually becomes effective. If the termination of employment occurs at a time during the calendar year where the Release Deadline could occur in the calendar year following the calendar year in which Executive's termination of employment occurs, then any severance payments or benefits under this Agreement that would be considered deferred compensation (within the meaning of Section 409A) will be paid on the first payroll date to occur during the calendar year following the calendar year in which such termination occurs, or such later time as required by (i) the payment schedule applicable to each payment or benefit as set forth in Section 6, (ii) the date the Release becomes effective, or (iii) Section 7(d)(ii); provided that the first payment shall include all amounts that would have been paid to Executive if payment had commenced on the date of Executive's termination of employment.

(b) **Restrictive Covenants**. The receipt of any termination benefits pursuant to Section 6 will be subject to Executive not violating the provisions of Section 9. In the event Executive breaches the provisions of Section 9, all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 6 will immediately cease.

(c) **Confidential Information Agreement**. Executive's receipt of any payments or benefits under Section 6 will be subject to Executive continuing to comply with the terms of the Confidentiality Agreement (as defined in Section 11(a) below).

(d) **Section 409A**.

(i) The parties hereto intend that the payments and benefits under this Agreement be exempt from Section 409A (as defined below) or, to the extent not exempt, comply therewith and, accordingly, this Agreement shall be interpreted consistent with such intent. Nothing in this Agreement shall be interpreted or construed to transfer any liability for

any tax (including a tax or penalty due as a result of a failure to comply with Section 409A) from Executive to the Company or to any other individual or entity.

(ii) Notwithstanding anything to the contrary in this Agreement, to the extent necessary to avoid the imposition of taxes and penalties under Section 409A, (A) no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A; (B) if Executive is a "***specified employee***" within the meaning of Section 409A at the time of Executive's termination of employment (other than due to death), then any severance pay or benefits to be paid or provided to Executive within the first six (6) months following Executive's separation from service will become payable on the first to occur of the Executive's death or the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service, and all subsequent severance pay or benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations; and (C) (1) all reimbursements hereunder shall be made on or prior to the last day of the calendar year following the calendar year in which Executive incurred the expense, (2) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (3) the amount of expenses eligible for reimbursement or in-kind benefits provided in any calendar year shall not in any way affect the expenses eligible for reimbursement or in-kind benefits to be provided, in any other calendar year.

(iii) The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions that are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

8. **Definition of Terms**. The following terms referred to in this Agreement will have the following meanings:

(a) **Cause**. "Cause" means:

(i) Executive's gross negligence or willful misconduct in the performance of his or her duties and responsibilities to the Company (other than resulting from incapacity due to physical or mental illness) that is, or is reasonably expected to be, materially and demonstrably injurious to the Company;

(ii) Executive's commission of any act of fraud, theft, embezzlement, or any other willful misconduct that has caused or that is, or is reasonably expected to be, materially and demonstrably injurious to the Company;

(iii) Executive's conviction of, or pleading guilty or nolo contendere to, any felony or a lesser crime involving moral turpitude; provided that such lesser crime that is, or is reasonably expected to be, materially and demonstrably injurious to the Company;

(iv) Executive has willfully violated the Company's employment discrimination, sexual harassment or fraternization policies or any other material written Company policy, in each case as they may be in effect from time to time (after a good faith investigation by the Board or the Committee);

(v) Executive's alcohol abuse or other substance abuse that materially impairs Executive's ability to perform his obligations and that is, or is reasonably expected to be, materially and demonstrably injurious to the Company;

(vi) Executive's unauthorized and willful use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of his or her relationship with the Company; or

(vii) Executive's material and willful breach of any restrictive covenants to which the Executive has agreed to in writing with respect to the Company.

For purposes of this Section 8(a), no act, or failure to act, on the part of the Executive (A) that has occurred prior to the date hereof shall be deemed to be for Cause or (B) shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company. Prior to a termination of the Executive's employment for "Cause", the Company will provide the Executive with written notice describing the facts and circumstances that the Company believes constitutes Cause and, in cases where the Company reasonably determines that cure is possible, the Executive shall be provided a 20-day period during which he may cure the circumstances alleged to constitute Cause. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the lawful and reasonable directives of the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith or in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive, if the Executive is a member of the Board) at a meeting of the Board (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel for the Executive, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in this Section 8(a), and specifying the particulars thereof in detail.

(b) **Change of Control**. "Change of Control" shall have the meaning ascribed to it in the Equity Plan; provided, however, that a management led buyout shall not be considered a Change of Control for purposes of this Agreement.

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

(d) **Disability**. "Disability" or "Disabled" means that Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than one (1) year.

(e) **Good Reason**. "Good Reason" means Executive's termination of employment within thirty (30) days following the expiration of any cure period (discussed below) following the occurrence of one or more of the following, without Executive's consent:

(i) A change in Executive's title or reporting relationship or a material reduction of Executive's duties, authority or responsibilities, relative to Executive's duties, authority or responsibilities in effect immediately prior to such reduction;

(ii) A reduction (or series of reductions) in either Executive's Base Salary or Target Bonus equal to or greater than 10%;

(iii) A material change in the geographic location of Executive's primary work facility or location from Minneapolis-Saint Paul Area, Minnesota; or

(iv) A material breach by the Company of a material provision of this Agreement (other than a breach by the Company of Section 1 of the Agreement which shall be covered instead by clause (i) of this definition of Good Reason).

Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for Good Reason within sixty (60) days of the initial existence of the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date the Company receives such notice during which such condition must not have been cured.

(f) **Governmental Authority**. "Governmental Authority" means any federal, state, municipal, foreign or other government, governmental department, commission, board, bureau, agency or instrumentality, or any private or public court or tribunal.

(g) **Person**. "Person" shall be construed in the broadest sense and means and includes any natural person, a partnership, a corporation, an association, a joint stock company, a limited liability company, a trust, a joint venture, an unincorporated organization and other entity or Governmental Authority.

(h) **Retirement**. "Retirement" means the Executive's resignation of employment (other than for Good Reason) on or after the Executive's attainment of age 65 with five consecutive years of service with the Company (inclusive of any prior service with Pine River or the Company prior to the internalization).

(i) **Section 409A**. "Section 409A" means Section 409A of the Code, and the final regulations and any guidance promulgated thereunder or any state law equivalent.

9. **Restrictive Covenants.**

(a) Non-Competition. During the period commencing on the Start Date and continuing until the six (6) month anniversary of the date when Executive's Employment terminated for any reason, Executive shall not, without the prior written consent of the Company's Chief Executive Officer, directly or indirectly, whether alone or in conjunction with others, as an employee, employer, consultant, agent, principal, partner, shareholder, corporate officer, director, or through any other kind of ownership or in any other representative or individual capacity: (i) engage or participate in, manage, operate, join, render any services to, or acquire any financial or beneficial interest in, any business or activity anywhere in the world that competes with the Company's business as in effect or with respect to which the Company has taken material steps to implement during Executive's employment or as of the date of termination of such employment ("***Competitive Business***"); (ii) permit Executive's name directly or indirectly to be used by or to become associated with any other person in connection with a business that is competitive or substantially similar to the Company; or (iii) induce or assist any other person to engage in any of the activities described in clauses (i) or (ii) above; provided, that, notwithstanding the foregoing, it shall not be a violation of this Section 9(a) for Executive to do any of the foregoing (A) for any person, entity or affiliated group of entities so long as Executive is not directly involved with the division, subsidiary or business engaged in the Competitive Business, (B) for any person, entity or affiliated group of entities that derives ten percent or less of its revenues from the Competitive Business, or (C) own up to five percent of the securities of any person, entity or affiliated group of entities engaged in a Competitive Business.

(b) Non-Solicitation. During the period commencing on the Start Date and continuing until the first anniversary of the date when Executive's Employment terminated for any reason, Executive shall not, without the prior written consent of the Company's Chief Executive Officer, directly or indirectly, personally or through others, solicit, recruit or attempt to solicit or recruit (on Executive's own behalf or on behalf of any other Person) either (i) any current employee or any substantially full-time consultant of the Company or any of the Company's affiliates, (ii) any former employee or consultant of the Company or any of the Company's affiliates who left the Company's (or such affiliate's) service within the six (6) months preceding the Executive's termination date (unless such former employee was terminated by the Company without Cause or resigned for Good Reason), or (iii) the business of any customer of the Company or any of the Company's affiliates on whom Executive called or with whom Executive became acquainted during Executive's Employment, excluding solicitation of any customer for a business activity that is not related to any current business activity of the Company. Executive represents that Executive is (i) familiar with the foregoing covenant not to solicit, and (ii) fully aware of Executive's obligations hereunder, including, without limitation, the reasonableness of the length of time, scope and geographic coverage of these covenants. Notwithstanding the foregoing, this Section 9(b) shall (1) not apply to the Executive's personal administrative staff who perform secretarial-type functions, (2) not prohibit the Executive from serving as a reference and (3) not apply to general solicitations that are not targeted at Company employees.

(c) Non-Disparagement. Executive shall not make any remarks disparaging the conduct or character of the Company, any of the Company's affiliates, any of the Company's or any Company affiliates' current or former employees, officers, directors, successors or assigns. The Company shall not make any official remarks, and shall instruct its directors and executive officers not to make any remarks, disparaging the conduct or character of the Executive. Nothing in this Section 9(c) shall limit either party's ability to make truthful statements as required by law or legal process, to assert a legal claim or as a defense in any legal proceeding.

If any restriction set forth in this Section 9 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable. Executive understands that the restrictions contained in this Section 9 are necessary for the protection of the business and goodwill of the Company and Executive considers them to be reasonable and necessary to protect and maintain the proprietary and other legitimate business interests of the Company and that the enforcement of such restrictive covenants shall not prevent Executive from earning a livelihood. Executive further acknowledges that the Company would be irreparably harmed and damaged if any of the covenants in this Section 9 are breached and that the remedy at law for any breach or threatened breach of this Section 9, if such breach or threatened breach is held by a court to exist, shall be inadequate and, accordingly, that the Company shall, in addition to all other available remedies, be entitled to injunctive relief without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law. Executive hereby waives trial by jury and agrees not to plead or defend on grounds of inadequate remedy at law or any element thereof in an action by the Company against Executive for injunctive relief or for specific performance of any obligation pursuant to this Agreement. The period of time during which the provisions of this Section 9 shall apply shall be extended by the length of time during which Executive may be in breach of the terms hereof.

10. **Golden Parachute**.

(a) Anything in this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company or otherwise ("***Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax; or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment. Any reduction made pursuant to this Section 10(a) shall be made in accordance with the following order of priority: (i) stock options whose exercise price exceeds the fair market value of the optioned stock ("***Underwater Options***") (ii) Full Credit Payments (as defined below) that are payable in cash, (iii) non-cash (other than those described in clause (vi) below) Full Credit Payments that are taxable, (iv) non-cash (other than those described in clause (vi) below) Full Credit Payments that are not taxable (v) Partial Credit Payments (as defined below) and (vi) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). "***Full Credit Payment***" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Section 280G of the Code) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. "***Partial Credit Payment***" means any payment, distribution or benefit that is not a Full Credit Payment.

(b) Golden Parachute Tax Solutions LLC or such other nationally recognized certified public accounting firm selected by the Company prior to the Change of Control and acceptable to Executive (the "***Accounting Firm***") shall perform the foregoing calculations related to the Excise Tax; provided that in no event shall the Accounting Firm be a firm providing advice to a third party effectuating the Change of Control. If a reduction is required pursuant to Section 10(a), the Accounting Firm shall administer the ordering of the reduction as set forth in Section 10(a). The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. In connection with making determinations under this Section, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by the Executive before or after the Change of Control, including any non-competition provisions that may apply to the Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions

(c) The Accounting Firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to Executive and the Company (i) as soon as administratively practicable prior to the date on which the Change of Control occurs (ii) as soon as administratively practicable following Executive's termination of employment and (iii) within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered. Any good faith determinations of the Accounting Firm made hereunder shall be final, binding, and conclusive upon Executive and the Company.

11. **<u>Pre-Employment Conditions</u>.**

(a) **<u>Confidentiality Agreement</u>.** Executive's acceptance of this offer and Executive's Employment with the Company is contingent upon the execution, and delivery to an officer of the Company, of the Company's Confidential Information and Inventions Agreement, a copy of which is attached hereto as Attachment C for Executive's review and execution (the "***Confidentiality Agreement***"), prior to or on Executive's Start Date.

12. **<u>Arbitration</u>**.

(a) **<u>Arbitration</u>**. In consideration of Executive's Employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with the Company and any employee, officer, director, or benefit plan of the Company in their capacity as such or otherwise arising out of, relating to, or resulting from Executive's Employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration pursuant to Minnesota law. The Federal Arbitration Act shall also apply with full force and effect.

(b) **<u>Dispute Resolution</u>**. Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a jury trial, include any statutory claims under local, state, or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive and the Company further understand that this agreement to arbitrate also applies to any disputes that the Company may have with Executive.

(c) **<u>Procedure</u>**. Executive agrees that any arbitration will be administered by Judicial Arbitration & Mediation Services, Inc. ("***JAMS***"), pursuant to its Employment Arbitration Rules & Procedures (the "***JAMS Rules***"). The arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator shall have the power to award any remedies available under applicable law, and the arbitrator shall award attorneys' fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator's fees, except that Executive shall pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. Executive agrees that the arbitrator shall administer and conduct any arbitration in accordance with Minnesota law, and that the arbitrator shall apply substantive and procedural Minnesota law to any dispute or claim, without reference to the rules of conflict of law. To the extent that the JAMS Rules conflict with Minnesota law, Minnesota law shall take precedence. The decision of the arbitrator shall be in writing. Any arbitration under this Agreement shall be conducted in Hennepin County, Minnesota.

(d) **<u>Remedy</u>**. Arbitration shall be the sole, exclusive, and final remedy for any dispute between Executive and the Company. **Accordingly, except as provided by this Agreement or to enforce a judgement against the Company, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration**. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to

enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law that the Company has not adopted.

(e) **Administrative Relief**. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers' Compensation Board. However, Executive may not pursue court action regarding any such claim, except as permitted by law.

(f) **Voluntary Nature of Agreement**. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***.

(g) **Independent Advice.** Executive acknowledges that Executive has been advised to obtain independent advice and legal counsel to advise Executive concerning this Agreement, and that Executive has either done so or has knowingly waived that opportunity of Executive's own free choice. Neither the Company nor any attorneys for the Company have advised Executive concerning this Agreement, and Executive is relying solely upon the advice of Executive's own independent counsel (if any); nor has the Company or any attorneys for the Company coerced, used undue influence, or otherwise induced Executive to enter into this Agreement.

13. **Successors.**

(a) **Company's Successors.** This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "***Company***" shall include any successor to the Company's business or assets that become bound by this Agreement or any affiliate of any such successor that employs Executive.

(b) **Executive's Successors.** This Agreement and all of Executive's rights hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

14. **Miscellaneous Provisions.**

(a) **Indemnification.** The Company shall indemnify and advance Executive expenses to the maximum extent permitted by applicable law, the Company's Bylaws with respect to Executive's service, and that certain Indemnification Agreement, and Executive shall also be covered under a directors and officers liability insurance policy on terms no less favorable than that provided to other directors and officers of the Company, which shall be paid for by the Company to the extent that the Company maintains such a liability insurance policy now or in the future. This provision shall survive termination of this Agreement for any reason.

(b) **Headings**. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(c) **Notice.**

(i) General. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In Executive's case, mailed notices shall be addressed to Executive at the home address that Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(ii) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 14(c)(i) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the giving of such notice), subject to any applicable cure period. The failure by Executive or the Company to include in the notice any fact or circumstance which contributes to a showing of Good Reason or Cause, as applicable, will not waive any right of Executive or the Company, as applicable, hereunder or preclude Executive or the Company, as applicable, from asserting such fact or circumstance in enforcing his or her or its rights hereunder, as applicable.

(d) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Whole Agreement.** This Agreement supersedes any prior agreement related to the subject matter hereof. No other agreements, representations or understandings (whether oral or written and whether express or implied) that are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement and the Confidentiality Agreement contain the entire understanding of the parties with respect to the subject matter hereof.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other deductions required to be withheld by law.

(g) **Choice of Law and Severability.** This Agreement shall be interpreted in accordance with the laws of the State of Minnesota without giving effect to provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "***Law***") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment.** This Agreement and all of Executive's rights and obligations hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer to such entity of all or a substantial portion of the Company's assets.

(i) **Acknowledgment**. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's personal attorney, has had sufficient time to, and has carefully read and fully understood all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

(j) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution of a facsimile copy will have the same force and effect as execution of an original, and a facsimile signature will be deemed an original and valid signature.

(k) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to this Agreement by electronic means. Executive hereby consents to receive such documents by electronic delivery.

[Signature Page Follows]

After you have had an opportunity to review this Agreement, please feel free to contact me if you have any questions or comments. To indicate your acceptance of this Agreement, please sign and date this letter in the space provided below and return it to the Company.

Very truly yours,

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ John A. Taylor
(Signature)

Name: John A. Taylor

Title: President and Chief Executive Officer

ACCEPTED AND AGREED:

MICHAEL KARBER

By: /s/ Michael Karber
(Signature)

October 4, 2020
Date

Attachment A: Indemnification Agreement

Attachment B: General Release of Claims

Attachment C: Confidential Information and Assignment of Inventions Agreement

ATTACHMENT A

INDEMNIFICATION AGREEMENT

(See Attached)

ATTACHMENT B

GENERAL RELEASE OF CLAIMS

(See Attached)

ATTACHMENT C

CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

(See Attached)

EXHIBIT 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John A. Taylor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Granite Point Mortgage Trust Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ John A. Taylor
John A. Taylor
Chief Executive Officer and President

EXHIBIT 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Blake N. Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Granite Point Mortgage Trust Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ Blake N. Johnson
Blake N. Johnson
Chief Financial Officer and Treasurer

EXHIBIT 32.1

CERTIFICATION

Pursuant to 18 U.S.C. §1350, the undersigned officer of Granite Point Mortgage Trust Inc. (the "Registrant") hereby certifies that the Registrant's Quarterly Report on Form 10-Q for the fiscal year ended March 31, 2026 (the "Quarterly Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 5, 2026

/s/ John A. Taylor
John A. Taylor
Chief Executive Officer and President

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Quarterly Report or as a separate disclosure document.

EXHIBIT 32.2

CERTIFICATION

Pursuant to 18 U.S.C. §1350, the undersigned officer of Granite Point Mortgage Trust Inc. (the “Registrant”) hereby certifies that the Registrant’s Quarterly Report on Form 10-Q for the fiscal year ended March 31, 2026 (the “Quarterly Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date:	May 5, 2026	/s/ Blake N. Johnson
		Blake N. Johnson
		Chief Financial Officer and Treasurer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Quarterly Report or as a separate disclosure document.