

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported):
September 14, 2026

CALIBERCOS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-41703

(Commission File Number)

47-2426901

(IRS Employer Identification No.)

8901 E. Mountain View Rd. Ste. 150, Scottsdale, AZ

(Address of Principal Executive Offices)

85258

(Zip Code)

(480) 295-7600

(Registrant's Telephone Number, Including Area Code)

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.001	CWD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

In September 2026, CaliberCos Inc. (the “Company”) launched a note exchange program (the “Program”) pursuant to which holders (the “Note Holders”) of certain of the Company’s unsecured, outstanding promissory notes (the “Notes”) may elect to (i) convert all or part of their Notes into a subordinated amortizing promissory note with interest on the unpaid principal amount of six percent per annum, amortizing monthly pursuant to a note subscription agreement (the “New Notes”), (ii) convert all or part of their Notes into shares of Series AAA Convertible Preferred Stock (“Series AAA Preferred Stock”) pursuant to a preferred stock subscription agreement, or (iii) enter into a payoff option and standstill agreement whereby the Note Holders grant the Company the right to payoff the Notes at eighty percent (80%) thereof (the “Payoff Option”).

The preferred stock subscription agreement provides for registration rights for the shares of Common Stock issuable upon conversion of Series AAA Preferred Stock.

As of September 14, 2026, the Company has entered into subscription agreements with the Note Holders whereby the Note Holders converted and cancelled an aggregate of \$12.6 of outstanding indebtedness of the Company, consisting of: \$2.9 of outstanding Notes in exchange for New Notes, \$0.6 million of outstanding Notes in exchange for [●] shares of Series AAA Preferred Stock, and \$9.1 million of outstanding Notes in exchange for the Payoff Option.

The foregoing is only a summary of the material terms of the Program, the subscription agreements, amortizing promissory note and payoff option and standstill agreement, and does not purport to be a complete description of the rights and obligations of the parties thereunder. The foregoing summary of the Program, the subscription agreements, amortizing promissory note and payoff option and standstill agreement, is qualified in its entirety by reference to the forms of the form of note subscription agreement, form of subordinated amortizing promissory note, the form of preferred stock subscription agreement, and the form of payoff option and standstill agreement which are filed as Exhibit 10.1, Exhibit 4.1, Exhibit 10.2, and Exhibit 10.3 to this Current Report, respectively, and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information in Item 1.01 regarding the issuance of the shares of Common Stock issuable upon conversion of the Series AAA Preferred Stock, is hereby incorporated herein by reference.

As of the date of issuance of the shares of Series AAA Preferred Stock described herein, such shares of Common Stock issuable upon conversion of the Series AAA Preferred Stock, have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and were issued to the respective recipients in transactions exempt from registration under the Securities Act in reliance upon the exemption from registration provided by Section 4(a)(2) under the Securities Act and/or Regulation D promulgated thereunder. Accordingly, such shares of Common Stock constitute “restricted securities” within the meaning of Rule 144 under the Act.

Item 7.01 Regulation FD Disclosure.

On September 14, 2026, the Company issued a press release announcing that it has completed the refinancing of approximately \$3.4 million of its corporate promissory notes, and has executed agreements with holders of an additional approximately \$9.1 million of notes granting Caliber the right, exercisable over the next six months, to retire those notes in full for approximately \$7.3 million in cash. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is hereby furnished pursuant to this Item 7.01.

The information disclosed under this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
4.1	Form of Subordinated Amortizing Promissory Note
10.1	Form of Note Subscription Agreement and Release
10.2	Form of Subscription Agreement for Series AAA Convertible Preferred Stock
10.3	Form of Payoff Option and Standstill Agreement
99.1	Press release dated September 14, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

CaliberCos Inc.

Date: September 14, 2026

By: /s/ John C. Loeffler, II

Name: John C. Loeffler, II

Title: Chief Executive Officer

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF ANY APPLICABLE STATE. THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION UNDER SUCH LAWS OR EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE OF THIS NOTE IS IN COMPLIANCE WITH THE ACT AND ALL APPLICABLE STATE SECURITIES LAWS. HOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**SUBORDINATED AMORTIZING PROMISSORY NOTE
(UNSECURED)**

\$ _____, 2026

FOR VALUE RECEIVED, the undersigned, CaliberCos Inc., a Delaware corporation with principal executive offices located at 8901 E. Mountain View Road, Suite 150, Scottsdale, AZ 85258 (“Borrower” or the “Company”), promises to pay to _____, with an address of _____ (“Lender” or “Holder”), or to Lender’s order, the principal sum of _____ Dollars (\$ _____) (the “Original Principal Amount”), together with interest on the unpaid principal balance hereof at the rate of six percent (6.0%) per annum, in monthly installments of principal and interest, all in accordance with the terms of this Subordinated Amortizing Promissory Note (this “Note”).

This Note is issued as part of a series of notes issued by the Company to certain persons and entities (collectively, the “Holders”) on or about the date hereof, and on a form substantially identical to this Note (collectively, the “Notes”), in each case in exchange for the surrender and cancellation of one or more previously issued promissory notes of the Company. The following is a statement of the rights of Holder and the terms and conditions to which this Note is subject, and to which Holder, by acceptance of this Note, agrees:

1. **Definitions.** The following definitions apply for all purposes of this Note:

“Balance” means, at the applicable time, all then outstanding principal of this Note, all then accrued but unpaid interest and all other amounts then accrued but unpaid hereunder.

“Business Day” means any day other than a Saturday, Sunday or day on which banks in the State of Arizona are authorized or required to close.

“Highest Lawful Rate” means the maximum non-usurious rate of interest, as in effect from time to time, which may be charged, contracted for, reserved, received or collected by Holder in connection with this Note under applicable law.

“Lost Note Documentation” means documentation satisfactory to the Company with regard to a lost or stolen Note, including, if required by the Company, an affidavit of lost Note and an indemnification undertaking by Holder in favor of the Company with respect to such lost or stolen Note.

“Maturity Date” means that date which is sixty (60) months from the date of issuance of this Note.

“Payment Date” means the twentieth (20th) day of each calendar month, commencing on the twentieth (20th) day of the first full calendar month following the date of issuance of this Note, and continuing on the twentieth (20th) day of each calendar month thereafter through and including the Maturity Date. If a Payment Date is not a Business Day, payment shall be due on the next succeeding Business Day.

“Requisite Note Holders” means Holders of a majority in interest of the aggregate outstanding principal amount of the Notes then outstanding.

“Securities Act” means the Securities Act of 1933, as amended.

2. Payments; Amortization.

(a) **Monthly Installments.** This Note fully amortizes over sixty (60) months. Borrower shall pay the Balance in sixty (60) substantially equal consecutive monthly installments of principal and interest in the amount of \$_____ each, due on each Payment Date, with the final installment due on the Maturity Date in the amount required to pay the Balance in full. Interest shall accrue on the outstanding principal balance at six percent (6.0%) per annum, computed on the basis of a 360-day year consisting of twelve 30-day months. An illustrative amortization schedule is attached as Exhibit A and is provided for convenience only; in the event of any conflict between Exhibit A and this Note, this Note controls.

(b) **Application of Payments.** Each payment shall be applied first to any costs, expenses and other amounts then due hereunder, second to accrued and unpaid interest, and third to the reduction of outstanding principal. Borrower may change the order of application at its discretion.

(c) **Prepayment.** Borrower may prepay the Balance, in whole or in part, at any time and from time to time without penalty, premium, yield maintenance, make-whole or additional interest of any kind, and without the consent of Holder. Partial prepayments shall be applied to principal in inverse order of maturity and shall not reduce the amount of any scheduled monthly installment unless Borrower elects otherwise.

(d) **Manner of Payment.** All amounts due under this Note shall be payable in lawful money of the United States, by automated clearing house transfer or such other method as Borrower may reasonably elect, to the account designated by Holder in writing. Holder shall provide and maintain current payment instructions and a valid IRS Form W-9 or applicable Form W-8. Borrower shall have no liability for any payment delayed or misdirected as a result of instructions that Holder has not kept current.

(e) **Maturity.** If not sooner paid, the entire Balance shall be due and payable in full on the Maturity Date.

3. **Maximum Interest.** Notwithstanding any other provision of this Note, in no event shall the interest payable hereunder, whether before or after maturity, exceed the Highest Lawful Rate. To the extent that any amount collected by Holder exceeds the maximum interest permitted under applicable law, such excess shall be applied to reduce the outstanding principal of this Note and, if no principal remains outstanding, refunded to Borrower.

4. **Subordination.** All amounts due hereunder are and shall remain subordinate in right of payment to any and all senior indebtedness of the Company, whether secured or unsecured, whether now existing or hereafter incurred, and whether incurred at the corporate level or by any subsidiary or affiliate of the Company. Holder shall, upon request of the Company, execute and deliver such subordination

agreements, intercreditor agreements, estoppels and other instruments as any holder of senior indebtedness may reasonably require to evidence and confirm the subordination provided in this Section, in each case in form and substance reasonably satisfactory to such holder, provided that no such instrument shall increase the principal amount of, or reduce the stated interest rate on, this Note.

5. **Security.** This Note is unsecured. Holder has no lien, security interest, mortgage, pledge or other encumbrance in or upon any asset of the Company or of any subsidiary or affiliate of the Company, and nothing in this Note creates or shall be deemed to create any such interest.

6. **Events of Default; Remedies.**

(a) **Events of Default.** Each of the following shall constitute an “Event of Default” under this Note: (i) Borrower defaults in the payment of any installment of principal or interest due hereunder and such default continues for more than thirty (30) days after the date such payment became due; (ii) Borrower fails to observe or perform in any material respect any other covenant, obligation, condition or agreement contained herein and such failure continues for thirty (30) days after written notice thereof from Holder, provided that if such failure is not reasonably capable of cure within such thirty (30) day period but is reasonably capable of cure within an additional thirty (30) days, such period shall be extended for so long as Borrower is diligently pursuing cure, up to a total of sixty (60) days; or (iii) Borrower makes a general assignment for the benefit of creditors, files a voluntary petition in bankruptcy, or a receiver, trustee or liquidator is appointed for Borrower or for all or substantially all of its assets and such appointment is not vacated or stayed within sixty (60) days.

(b) **Remedies.** Upon the occurrence and during the continuance of an Event of Default, and upon the written declaration of the Requisite Note Holders, the Balance shall become immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and Holder may exercise such remedies as are available at law or in equity. No Event of Default shall result in any increase in the rate of interest payable hereunder.

(c) **No Cross-Default.** A default by the Company under any other indebtedness, agreement or instrument shall not, of itself, constitute an Event of Default under this Note.

7. **Representations and Warranties of Borrower.** Borrower represents and warrants to Holder that:

(a) Borrower has the power and authority to execute and deliver this Note and has duly executed and delivered this Note; (b) this Note is the legal, valid and binding obligation of Borrower, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity; and (c) except for consents and approvals that will be obtained on or prior to the date hereof, the execution and delivery of this Note do not require the consent or approval of any other party (including any governmental or regulatory party) and do not violate any law, regulation or agreement to which Borrower is a party or to which Borrower or any of its assets may be subject.

Except as expressly set forth in this Section 7, Borrower makes no representation or warranty of any kind, express or implied, in connection with this Note.

8. **No Conversion; No Equity Rights.** This Note is not convertible into, and does not entitle Holder to acquire, any equity security of the Company. This Note does not entitle Holder to any voting rights or any other rights as a stockholder of the Company. No provision of this Note, and no enumeration herein of the rights or privileges of Holder, shall cause Holder to be a stockholder of the Company for any purpose.

9. **No Additional Covenants.** The Company is not subject to any financial covenant, negative covenant, restriction on the incurrence of indebtedness, restriction on the granting of liens, restriction on the payment of dividends or distributions, restriction on transactions with affiliates, or reporting or information covenant under this Note. Holder acknowledges that the Company may incur additional indebtedness, including secured indebtedness, and may grant liens on any or all of its assets, in each case without notice to or the consent of Holder.

10. **Transfer.** This Note may not be sold, assigned, pledged, hypothecated or otherwise transferred by Holder without the prior written consent of the Company, which consent shall not be unreasonably withheld, except that Holder may transfer this Note by will, by operation of law or to an affiliate of Holder upon prior written notice to the Company. Any transfer must comply with the Securities Act and all applicable state securities laws, and the Company may condition any transfer on receipt of an opinion of counsel in form and substance reasonably satisfactory to the Company. Any transfer in violation of this Section shall be void. The Company may treat the person in whose name this Note is registered on its books as the owner hereof for all purposes.

11. **Lost or Stolen Note.** Upon receipt by the Company of Lost Note Documentation, the Company shall issue a replacement Note of like tenor. The Company shall not be required to issue a replacement Note until it has received Lost Note Documentation.

12. **Officers and Directors Not Liable.** In no event shall any officer, director, employee, agent, stockholder, member or affiliate of the Company be personally liable for any amount due or payable pursuant to this Note or for any obligation of the Company hereunder.

13. **Successors and Assigns.** This Note shall bind Borrower and its successors and assigns and shall inure to the benefit of Holder and its permitted successors and assigns. Borrower may assign this Note or any rights or duties hereunder in connection with any merger, consolidation, reorganization, recapitalization, sale of all or substantially all of its assets, or transaction with a special purpose acquisition corporation or similar entity, in each case without the consent of Holder. No such assignment shall release Borrower from its obligations hereunder unless Holder is paid in full or the assignee assumes such obligations in writing.

14. **Amendments and Waivers.** Any term of this Note may be amended, and the observance of any term may be waived, either generally or in a particular instance and either retroactively or prospectively, with the written consent of the Company and the Requisite Note Holders. Any amendment or waiver effected in accordance with this Section shall be binding upon Holder and upon each future holder of this Note, whether or not such Holder consented thereto. No delay or omission on the part of Holder in exercising any right shall operate as a waiver thereof or of any other right, and a waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion.

15. **Expenses.** In any action or proceeding to enforce or interpret this Note, the prevailing party shall be entitled to recover its reasonable and actual attorneys' fees and costs from the non-prevailing party.

16. **Notices.** All notices and other communications given or made pursuant to this Note shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed electronic mail, if sent during normal business hours of the recipient, and if not, then on the next Business Day; (c) three (3) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. Notices to the Company shall be sent to its principal executive offices, Attention: Chief Executive

Officer, with a copy to Attention: Chief Financial Officer. Notices to Holder shall be sent to the address set forth above or such other address as Holder has provided to the Company in writing.

17. **Severability.** Wherever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note is prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

18. **Governing Law.** THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS CONFLICTS OF LAWS RULES.

19. **Waiver of Jury Trial.** EACH OF BORROWER AND HOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

20. **Entire Agreement.** This Note, together with the Note Subscription Agreement and Release of even date herewith between the Company and Holder, constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes all prior notes, agreements, understandings, correspondence, statements and representations of every nature relating to the indebtedness evidenced hereby, including any note surrendered and cancelled in connection with the issuance of this Note.

[signature page follows]

IN WITNESS WHEREOF, this Note is executed by Borrower as of the date first written above.

“BORROWER”
CALIBERCOS INC.,
a Delaware corporation

By: _____
Name: John C. Loeffler II
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

“HOLDER”

[Name of Holder or Vesting Entity]

By: _____
Name: _____
Title: _____

EXHIBIT A

ILLUSTRATIVE AMORTIZATION SCHEDULE

The following illustrates the amortization of a \$100,000 Original Principal Amount at six percent (6.0%) per annum over sixty (60) monthly installments. The monthly installment for any Note is calculated on the same basis, scaled to the Original Principal Amount of that Note. Figures are rounded and are provided for convenience only.

Monthly installment of principal and interest	\$1,933.28
Number of installments	60
Total of all installments	\$115,996.81
Total interest over the term	\$15,996.81
Interest paid in the first twelve installments	\$5,443.15
Principal balance after twelve installments	\$82,244.63
Principal balance after thirty-six installments	\$43,806.53
Principal balance at the Maturity Date	\$0.00

Per \$100,000 of Original Principal Amount, the monthly installment is \$1,933.28. By way of further illustration: \$50,000 amortizes at \$966.64 per month; \$250,000 at \$4,833.20 per month; \$500,000 at \$9,666.40 per month; and \$1,000,000 at \$19,332.80 per month.

NOTE SUBSCRIPTION AGREEMENT AND RELEASE

This NOTE SUBSCRIPTION AGREEMENT AND RELEASE (this “Agreement”) is made as of _____, 2026, by and between CaliberCos Inc., a Delaware corporation (the “Company”), and the undersigned (the “Subscriber”).

RECITALS

WHEREAS, the Subscriber is the holder of one or more promissory notes previously issued by the Company and identified on Schedule 1 hereto (each, a “Prior Note” and collectively, the “Prior Notes”);

WHEREAS, the Company has offered to holders of the Prior Notes the opportunity to elect among several alternatives with respect to their Prior Notes, one of which is the exchange of a Prior Note for a new Subordinated Amortizing Promissory Note (Unsecured) of the Company bearing interest at six percent (6.0%) per annum and amortizing in sixty (60) monthly installments of principal and interest (the “New Note”);

WHEREAS, the Subscriber has elected to exchange all or a portion of the principal amount of the Subscriber’s Prior Notes, as set forth on Schedule 1, for a New Note in the corresponding principal amount;

WHEREAS, the New Note is being offered in reliance upon the exemption from registration provided for under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and Rule 506(b) of Regulation D promulgated thereunder (“Regulation D”), or Section 3(a)(9) of the Securities Act, the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Subscriber intend that the issuance of the New Note fully satisfies and discharges the exchanged principal amount of the Prior Notes and all obligations of the Company with respect thereto, and that the Subscriber release the Company from all claims relating to the Prior Notes, all on the terms set forth herein.

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

AGREEMENT

1. Subscription and Exchange.

1.1 **Subscription.** Subject to the terms and conditions hereof, the Subscriber hereby subscribes for and agrees to acquire from the Company a New Note in the principal amount set forth on the signature page hereof and on Schedule 1 (the “Exchanged Principal Amount”). The Company agrees to issue such New Note to the Subscriber, subject to Section 1.5 below.

1.2 **Consideration.** The sole consideration payable by the Subscriber for the New Note is the surrender, cancellation and full satisfaction of the Exchanged Principal Amount of the Prior Notes as provided in Section 2. No cash is payable by the Subscriber. The Subscriber acknowledges that no commission or other remuneration is being paid or given directly or indirectly to any person for soliciting this exchange.

1.3 **Surrender of Prior Notes.** Concurrently with the execution of this Agreement, the Subscriber shall surrender to the Company the original of each Prior Note, or, if the original is lost, stolen, destroyed or otherwise unavailable, shall so represent to the Company in **Section 4.10** and shall deliver such documentation as the Company may reasonably require. The Subscriber's failure to locate an original Prior Note shall not affect the cancellation and satisfaction provided for in **Section 2**.

1.4 **Delivery.** The Company shall deliver the executed New Note to the Subscriber within fifteen (15) business days following the Company's acceptance of this Agreement. The New Note shall be dated as of the date of the Company's acceptance.

1.5 **Acceptance; Rejection.** The Company may accept or reject this subscription, in whole or in part, in its sole discretion, and may terminate or withdraw the exchange offer in its entirety at any time prior to acceptance. If this subscription is rejected in whole, this Agreement shall be of no further force or effect and the Prior Notes shall remain outstanding on their existing terms. If rejected in part, this Agreement shall continue in full force and effect to the extent accepted, and Schedule 1 shall be deemed amended accordingly.

1.6 **Irrevocability.** Upon execution and delivery by the Subscriber, this Agreement is irrevocable by the Subscriber, subject only to the Company's right of rejection under **Section 1.5**.

1.7 **Partial Elections.** If the Subscriber has elected to allocate less than the full outstanding principal amount of its Prior Notes to the New Note, the portion not so allocated shall be treated as set forth on Schedule 1, and nothing in this Agreement shall satisfy, discharge or release any claim with respect to that portion except as expressly provided on Schedule 1.

2. Payoff, Satisfaction and Cancellation of Prior Notes.

2.1 **Payoff and Satisfaction.** Effective upon the Company's issuance of the New Note, the Exchanged Principal Amount of the Prior Notes, together with all accrued and unpaid interest thereon, all fees, all costs and all other amounts of every kind owing with respect thereto, is and shall be deemed paid in full, satisfied, discharged, cancelled and of no further force or effect. To the extent any Prior Note remains outstanding by its terms, it is hereby cancelled as to the Exchanged Principal Amount, and neither the Company nor the Subscriber shall have any further right, obligation, duty or liability under or with respect to it. The Subscriber acknowledges and agrees that the Subscriber has been paid in full with respect to the Exchanged Principal Amount and has no further claim to payment of principal, interest, default interest, late charges, fees, costs, expenses or any other amount under or arising out of the Prior Notes as to the Exchanged Principal Amount.

2.2 **No Novation Ambiguity.** The parties intend the New Note to evidence a new and separate obligation of the Company and not a continuation, extension, renewal or modification of the Prior Notes. Nothing in this Agreement or the New Note revives, reinstates or continues any term of any Prior Note, including any maturity date, interest rate, extension right, conversion right, prepayment restriction, consent right or remedy.

2.3 **Maturity and Extension Matters Resolved.** Without limiting **Section 3**, the Subscriber acknowledges and agrees that any and all questions, disputes, positions and claims concerning the maturity date of any Prior Note, any extension or purported extension of any Prior Note, the authority of any person to agree to or consent to any such extension, and the effect of the passage of any maturity date, are fully and finally resolved by this Agreement as to the Exchanged Principal Amount.

3. **Release.**

3.1 **Release of Claims.** In consideration of the issuance of the New Note and the other agreements of the Company set forth herein, the Subscriber, on behalf of itself and its heirs, executors, administrators, trustees, beneficiaries, successors, assigns, agents, attorneys, representatives, and any person or entity claiming by, through or under the Subscriber (collectively, the “Releasing Parties”), hereby fully, finally and forever releases, acquits and discharges the Company and each of its past, present and future parents, subsidiaries, affiliates, predecessors, successors and assigns, and each of their respective past, present and future officers, directors, managers, employees, stockholders, members, partners, agents, attorneys, accountants, advisors, insurers and representatives (collectively, the “Released Parties”), from any and all claims, demands, actions, causes of action, suits, debts, liabilities, obligations, damages, losses, costs, expenses and rights of every kind and nature whatsoever, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, at law or in equity, which any of the Releasing Parties has, has had or may hereafter have against any of the Released Parties, in each case to the extent arising out of, relating to or in connection with the Prior Notes as to the Exchanged Principal Amount, including the offer, sale, issuance, purchase, extension, administration, servicing, non-payment, late payment or maturity thereof, and any statement, communication, representation, omission, forecast, estimate or projection made by or on behalf of any Released Party concerning the Prior Notes or the timing of any repayment thereof, in each case arising at or prior to the date of this Agreement (collectively, the “Released Claims”).

3.2 **Unknown Claims.** The Subscriber acknowledges that it may hereafter discover facts different from or in addition to those which it now knows or believes to be true with respect to the Released Claims, and agrees that this release shall remain in full force and effect notwithstanding the discovery or existence of any such different or additional facts. The Subscriber expressly waives, to the fullest extent permitted by applicable law, the benefit of any statute or rule of law that provides that a general release does not extend to claims which the releasing party does not know or suspect to exist in its favor at the time of executing the release, including California Civil Code Section 1542, which reads: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

3.3 **Exclusions from Release.** Notwithstanding anything to the contrary in this Section 3, the Released Claims do not include, and nothing in this Agreement releases, waives, limits or impairs: (a) any obligation of the Company under the New Note or under this Agreement; (b) any right or claim with respect to any portion of the Subscriber’s Prior Notes that is not part of the Exchanged Principal Amount; (c) any right of the Subscriber to file a charge or complaint with, communicate with, provide information to, participate in any investigation or proceeding conducted by, or receive any award for information provided to the United States Securities and Exchange Commission (the “SEC”), the Financial Industry Regulatory Authority, or any other federal, state or local governmental agency or self-regulatory organization, and the Subscriber does not need the Company’s prior authorization to do so and need not notify the Company that it has done so; or (d) any claim that may not be released as a matter of applicable law.

3.4 **Covenant Not to Sue.** Subject to Section 3.3, the Subscriber covenants not to commence, maintain, prosecute or participate in, and not to authorize, encourage or voluntarily assist any other person in commencing, maintaining or prosecuting, any action, suit, arbitration or proceeding against any Released Party asserting any Released Claim.

3.5 **No Assignment of Claims.** The Subscriber represents and warrants that it is the sole owner of the Released Claims, that it has not sold, assigned, transferred, conveyed or otherwise disposed of any

Released Claim or any interest therein, and that no other person or entity has or claims any interest in any Released Claim.

3.6 **No Admission.** This Agreement and the release contained herein are given in compromise and are not, and shall not be construed as, an admission of liability, wrongdoing or breach of any kind by any Released Party, each of which is expressly denied.

3.7 **Independent Advice.** The Subscriber acknowledges that it has had the opportunity to consult with counsel of its own choosing regarding this Agreement and the release contained herein, that it has read and understands this Section 3, and that it enters into this Agreement voluntarily and without reliance on any statement or representation of any Released Party other than as expressly set forth in this Agreement.

4. **Representations and Warranties of the Subscriber.** The Subscriber represents and warrants to the Company that:

4.1 **Title.** The Holder has good and valid title to its Prior Note, free and clear of all restrictions, liens, charges or encumbrances (collectively the “Restrictions”), and is exchanging the Prior Note free and clear of any and all such Restrictions.

4.2 **Risk.** The Subscriber recognizes that acquiring the New Note involves a high degree of risk, including that: (a) the Company may require additional capital to achieve its business objectives and has no assurance of obtaining it; (b) the Company’s periodic reports filed with the SEC include disclosure regarding substantial doubt about the Company’s ability to continue as a going concern; (c) the New Note is unsecured and is subordinate to all senior indebtedness of the Company; (d) the New Note is not convertible and carries no equity participation; (e) the Subscriber may not be able to liquidate the New Note and transferability is restricted; and (f) the Subscriber could sustain the loss of its entire investment.

4.3 **Accredited Investor.** The Subscriber is an “accredited investor” as defined in Rule 501 of Regulation D promulgated under the Securities Act, as indicated by its responses to the Investor Questionnaire attached as Exhibit A, is able to bear the economic risk of the investment, and acknowledges that the Company is relying on the information in the Investor Questionnaire. The Subscriber acknowledges that the Company may require third party verification of accredited investor status.

4.4 **Sophistication and Advisors.** The Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of acquiring the New Note, has had the opportunity to retain and has retained to the extent it deemed appropriate its own legal, tax, accounting and financial advisors, and acknowledges that it must rely on such advisors and not on the Company for advice as to the legal, tax and financial consequences of this exchange.

4.5 **Access to Information; No Reliance.** The Subscriber has had access to and the opportunity to review the Company’s filings with the SEC, including its most recent Annual Report on Form 10-K and all subsequent reports, and the risk factors and financial statements contained therein, has had the opportunity to ask questions of and receive answers from the Company concerning the Company and the New Note, and has received all information it considers necessary to make its decision. The Subscriber is not relying on any representation, warranty, statement, estimate, forecast, projection or communication of any kind, written or oral, made by or on behalf of the Company or any of its officers, directors, employees, agents or representatives, other than the representations and warranties expressly set forth in Section 5 of this Agreement and in the New Note. Without limiting the foregoing, the Subscriber acknowledges that any prior statement regarding the expected timing of any repayment of any Prior Note

was an estimate only, was not a commitment, and is not relied upon by the Subscriber in entering into this Agreement.

4.6 **Tax Matters.** The Subscriber acknowledges that the exchange of a Prior Note for the New Note may have tax consequences to the Subscriber, that the Company has made no representation regarding the tax treatment of the exchange, and that the Subscriber must consult its own tax advisor.

4.7 **Investment Intent; Legend.** The New Note is being acquired for the Subscriber's own account, for investment and not with a view to distribution or resale. The Subscriber consents to the placement of the restrictive legend set forth in the New Note and to the imposition of stop transfer instructions consistent therewith.

4.8 **Authority.** If the Subscriber is a corporation, partnership, limited liability company, trust, retirement plan, individual retirement account or other entity, such entity represents that: (a) it is duly organized and validly existing; (b) it is authorized and otherwise duly qualified to acquire and hold the New Note and to grant the release in Section 3; (c) the individual executing this Agreement on its behalf has full power and authority to do so, and if the Subscriber is a trust, retirement plan or custodial account, such execution does not violate the governing instrument or any applicable law; and (d) this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of the Subscriber.

4.9 **Prior Notes Schedule Accurate.** The information set forth on Schedule 1 regarding the Subscriber's Prior Notes, including the outstanding principal amount thereof, is accurate, and the Subscriber has no claim that the outstanding principal amount of any Prior Note exceeds the amount shown on Schedule 1.

4.10 **Lost Prior Note.** If the Prior Note has been lost, the Subscriber represents that, after reasonable search, the Subscriber is unable to locate the original of one or more Prior Notes, that the Subscriber has not sold, assigned, transferred or pledged such Prior Note or any interest therein, and the Subscriber agrees to indemnify and hold the Company harmless from any claim asserted by any person based on such Prior Note.

5. **Representations and Warranties of the Company.** The Company represents and warrants to the Subscriber that:

5.1 **Authority.** The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to issue the New Note.

5.2 **Authorization.** This Agreement and the New Note have been duly and validly authorized by the Company and, assuming due execution and delivery by the Subscriber, constitute valid and binding obligations of the Company enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

5.3 **No Conflict.** The execution and delivery of this Agreement and the issuance of the New Note do not, with or without the giving of notice or the lapse of time, result in any violation of the Company's Third Amended and Restated Certificate of Incorporation, as amended, or Amended and Restated Bylaws, as amended.

5.4 **Exclusive Representations.** Except as expressly set forth in this Section 5 and in the New Note, the Company makes no representation or warranty of any kind, express or implied, and expressly disclaims any implied representation or warranty.

6. **Miscellaneous.**

6.1 **Notices.** Any notice given hereunder shall be in writing and shall be deemed sufficient if delivered in accordance with the notice provisions of the New Note, addressed to the Company at 8901 E. Mountain View Rd., Suite 150, Scottsdale, AZ 85258, Attention: Chief Executive Officer, and to the Subscriber at the address indicated on the signature page hereof.

6.2 **Indemnification by Subscriber.** The Subscriber agrees to indemnify, hold harmless, reimburse and defend the Released Parties against any claim, cost, expense, liability, obligation, loss or damage (including reasonable legal fees) of any nature arising out of or based upon any breach by the Subscriber of any representation, warranty or covenant made by the Subscriber in this Agreement.

6.3 **Amendment.** This Agreement may be amended only by a written instrument signed by the Company and the Subscriber, provided that the Company may amend this form of Agreement with respect to subscriptions not yet accepted.

6.4 **Entire Agreement.** This Agreement, together with Schedule 1, the Exhibits hereto and the New Note, sets forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supersedes all prior discussions, agreements, correspondence and understandings of any and every nature among them relating to the Prior Notes and the exchange contemplated hereby.

6.5 **Successors.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns. The Released Parties who are not signatories hereto are intended third party beneficiaries of Section 3 and Section 6.2.

6.6 **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of law.

6.7 **Dispute Resolution.** The parties agree that any dispute arising out of or relating to this Agreement, the New Note or the Prior Notes, including disputes as to arbitrability and all disputes with the Company or any employee, agent, representative, officer, director or attorney of the Company, shall be submitted to arbitration in accordance with the rules of the American Arbitration Association ("AAA"). Arbitration shall be conducted by one neutral arbitrator, selected by the parties (or AAA pursuant to AAA rules, if the parties fail to agree) and such arbitrator shall serve as arbiter of the tribunal. Judgment upon the award may be entered in any court having jurisdiction and shall be final, binding and not subject to appeal. The arbitration shall occur in Scottsdale, Arizona, and the laws of the State of Delaware shall govern all such claims. Each side shall pay fifty percent (50%) of the cost of any arbitration proceedings. Judgment on any arbitration award may be entered in any court having jurisdiction. Nothing in this Section limits any right preserved under Section 3.3.

6.8 **Severability.** The holding of any provision of this Agreement to be invalid or unenforceable by a court or arbitrator of competent jurisdiction shall not affect any other provision, which shall remain in full force and effect, and the invalid or unenforceable provision shall be modified to the minimum extent necessary to render it enforceable.

6.9 **Counterparts; Electronic Signature.** This Agreement may be executed in counterparts, each of which shall be deemed an original. This Agreement may be executed and delivered by electronic

signature, including through DocuSign or a comparable service, and by facsimile or scanned copy delivered by electronic mail, each of which shall have the same force and effect as an original manual signature. The Subscriber consents to the use of electronic records and electronic signatures in connection with this Agreement and the New Note.

6.10 **Further Assurances.** The Subscriber shall execute and deliver such further instruments and take such further action as the Company may reasonably request to carry out the purposes of this Agreement, including the cancellation of the Prior Notes and the confirmation of the subordination of the New Note.

6.11 **Headings.** Section headings are for convenience only and shall not affect the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CALIBERCOS INC.

By: _____
Name: John C. Loeffler II
Title: Chief Executive Officer
Address: 8901 E. Mountain View Rd., Suite 150, Scottsdale, Arizona 85258

SUBSCRIBER

Exact name in which title is to be held: _____

Principal amount of New Note subscribed for: \$ _____

Manner in which title is to be held (check one):

1. ☐ Individual
2. ☐ Joint Tenants with Right of Survivorship
3. ☐ Community Property
4. ☐ Tenants in Common
5. ☐ Corporation / Partnership / Limited Liability Company
6. ☐ IRA
7. ☐ Trust / Estate / Pension or Profit Sharing Plan Date opened: _____
8. ☐ Custodian under the Uniform Gift to Minors Act of the State of _____
9. ☐ Married with Separate Property
10. ☐ Keogh
11. ☐ Tenants by the Entirety

Signature: _____ Date: _____
Print name and title: _____
Address: _____
City, State, Zip: _____
Taxpayer identification or Social Security number: _____
Telephone: _____ Email: _____

If more than one Subscriber, each Subscriber must sign.

ACCEPTED by CaliberCos Inc. on _____, 2026.

By: _____ Name: _____ Title: _____

SCHEDULE 1

PRIOR NOTES AND ELECTION

Prior Note (instrument and date)	Original principal	Outstanding principal	Principal exchanged for New Note	Principal not exchanged, and treatment

Total principal exchanged for the New Note: \$ _____

The release in Section 3 of the Agreement applies only to the principal amount shown in the column "Principal exchanged for New Note." Any principal amount shown in the final column remains subject to its existing instrument except as separately documented.

EXHIBIT A

INVESTOR QUESTIONNAIRE

[Attach the Company's current accredited investor questionnaire and accreditation attestation. The form used for the 2023 notes offering, "CaliberCos Notes Offering, Investor accreditation attestation," may be used, updated for the current Rule 501 categories and for the verification method the Company elects to rely on.]

SERIES AAA PREFERRED SUBSCRIPTION AGREEMENT

Marked changes to the Note Restructuring Version. Provisions not reproduced are unchanged.

Recitals, first WHEREAS

WHEREAS, the Company intends to offer (the “Offering”) for sale up to \$38.5 million of shares of Series AAA Convertible Preferred Stock (the “Series AAA Preferred”) convertible into shares of the Company’s Class A common stock, par value \$0.001, of the Company (the “Common Stock”). The forms of the Certificate of Designations, Preferences and Rights of the Series AAA Convertible Preferred Stock (the “COD”) is substantially in the form attached hereto as Exhibit A and the Series AAA Preferred and the shares of Class A common stock issuable upon conversion of such securities (the “Underlying Shares”) are being offered in reliance upon the exemption from registration provided for under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and Rule 506(b) of Regulation D promulgated thereunder (“Regulation D”), the terms and conditions hereinafter set forth; and

WHEREAS, the Company and each Subscriber who elects to pay for the Securities through the cancellation of Existing Notes intend that the issuance of the Securities fully satisfies and discharges the exchanged principal amount of those Existing Notes and all obligations of the Company with respect thereto, and that such Subscriber release the Company from all claims relating to that principal, all on the terms set forth herein.

Section 1.1, second paragraph

If the Subscriber is a holder of one or more promissory notes previously issued by the Company and identified on Schedule 1 hereto, which may include the Company’s subordinated promissory notes, convertible promissory notes and 10% original issue discount promissory notes (the “Existing Notes”), and the Subscriber has elected to pay all or a portion of the purchase price of the Securities pursuant to the cancellation and exchange of the Subscriber’s Existing Notes as indicated on the signature page hereto and on Schedule 1, then on the date hereof the Subscriber shall deliver the Existing Notes to the Company to be cancelled in exchange for the Securities and the Company shall deliver to the Subscriber the Securities. If the original of an Existing Note is lost, stolen, destroyed or otherwise unavailable, the Subscriber shall so represent in Section 2.22 and shall deliver such documentation as the Company may reasonably require, and the Subscriber’s failure to locate an original shall not affect the cancellation and satisfaction provided for in Section 5.

The number of Securities issued to a Subscriber in exchange for Existing Notes shall equal the principal amount exchanged divided by the \$1,000 stated value per share. No fractional share shall be issued; any fractional amount shall be paid in cash or rounded up to the next whole share, at the Company’s election.

Section 1.2, cash payment and wiring instructions

If the Subscriber has elected to pay for all or a portion of the purchase price of the Securities in cash, then on the date hereof the Subscriber shall deliver, via wire transfer, immediately available funds for all or such portion of the purchase price of the Securities to the Company and the Company shall deliver to the Subscriber the Securities. The wiring instructions for the Company shall be as follows: [Complete the wiring instructions table or delete this Section 1.2 and the accompanying table in their entirety. The table is blank in the current draft.]

Section 1.3, registration rights

Registration Rights. On the date hereof, the Subscriber shall become party to that Registration Rights Agreement, attached hereto as Exhibit B (the “RRA”), pursuant to which the Company will agree to use commercially reasonable efforts to register the Underlying Shares as described therein.

Section 2.2, accredited investor status

The Subscriber represents that he, she or it is an “accredited investor” as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act, as indicated by his, her or its Investor Questionnaire, and that he, she or it is able to bear the economic risk of an investment in the Securities. The Subscriber has adequate means of providing for such Subscriber’s current financial needs and foreseeable contingencies and has no need for liquidity of his, her, or its investment in the Securities for an indefinite period of time. The Subscriber must complete the applicable Investor Questionnaire, a form of which is attached hereto as Appendix I, to enable the Company to assess the Subscriber’s eligibility for the Offering. The Subscriber acknowledges that the Company may require third party verification of accredited investor status.

New Sections 2.21 through 2.23

2.21 Going Concern; No Reliance on Prior Statements. The Subscriber acknowledges that the Company’s periodic reports filed with the SEC include disclosure regarding substantial doubt about the Company’s ability to continue as a going concern, and that the Securities are equity securities that rank behind all indebtedness of the Company, including any Existing Notes that remain outstanding. The Subscriber further acknowledges that any prior statement by or on behalf of the Company regarding the expected timing of any repayment of any Existing Note was an estimate only, was not a commitment, and is not relied upon by the Subscriber in entering into this Subscription Agreement.

2.22 Title to Existing Notes; Lost Notes. The Subscriber has good and valid title to each Existing Note, free and clear of all liens, charges, encumbrances and restrictions, and has not sold, assigned, transferred, conveyed or otherwise disposed of any Existing Note, any claim relating to any Existing Note, or any interest therein. If the original of an Existing Note has been lost, the Subscriber represents that after reasonable search it is unable to locate the original, and agrees to indemnify and hold the Company harmless from any claim asserted by any person based on that Existing Note.

2.23 Schedule 1 Accurate. The information set forth on Schedule 1 regarding the Subscriber’s Existing Notes, including the outstanding principal amount thereof, is accurate, and the Subscriber has no claim that the outstanding principal amount of any Existing Note exceeds the amount shown on Schedule 1.

New Section 5, Payoff, Satisfaction and Cancellation of Existing Notes

5.1 Payoff and Satisfaction. Effective upon the Company’s issuance of the Securities, the principal amount of the Existing Notes exchanged pursuant to Section 1.1 (the “Exchanged Principal Amount”), together with all accrued and unpaid interest thereon, all fees, all costs and all other amounts of every kind owing with respect thereto, is and shall be deemed paid in full, satisfied, discharged, cancelled and of no further force or effect. To the extent any Existing Note remains outstanding by its terms, it is hereby cancelled as to the Exchanged Principal Amount, and neither the Company nor the Subscriber shall have any further right, obligation, duty or liability under or with respect to it. The Subscriber acknowledges and agrees that the Subscriber has been paid in full with respect to the Exchanged Principal Amount and

has no further claim to payment of principal, interest, default interest, late charges, fees, costs, expenses or any other amount under or arising out of the Existing Notes as to the Exchanged Principal Amount.

5.2 No Novation Ambiguity. The parties intend the Securities to evidence a new and separate obligation of the Company and not a continuation, extension, renewal or modification of the Existing Notes. Nothing in this Subscription Agreement or the Securities revives, reinstates or continues any term of any Existing Note, including any maturity date, interest rate, extension right, conversion right, prepayment restriction, consent right or remedy.

5.3 Maturity and Extension Matters Resolved. Without limiting Section 6, the Subscriber acknowledges and agrees that any and all questions, disputes, positions and claims concerning the maturity date of any Existing Note, any extension or purported extension of any Existing Note, the authority of any person to agree to or consent to any such extension, and the effect of the passage of any maturity date, are fully and finally resolved by this Subscription Agreement as to the Exchanged Principal Amount.

5.4 Partial Elections. If the Subscriber has elected to allocate less than the full outstanding principal amount of its Existing Notes to the Securities, the portion not so allocated shall be treated as set forth on Schedule 1, and nothing in this Subscription Agreement shall satisfy, discharge or release any claim with respect to that portion except as expressly provided on Schedule 1.

New Section 6, Release

6.1 Release of Claims. In consideration of the issuance of the Securities and the other agreements of the Company set forth herein, the Subscriber, on behalf of itself and its heirs, executors, administrators, trustees, beneficiaries, successors, assigns, agents, attorneys, representatives, and any person or entity claiming by, through or under the Subscriber (collectively, the “Releasing Parties”), hereby fully, finally and forever releases, acquits and discharges the Company and each of its past, present and future parents, subsidiaries, affiliates, predecessors, successors and assigns, and each of their respective past, present and future officers, directors, managers, employees, stockholders, members, partners, agents, attorneys, accountants, advisors, insurers and representatives (collectively, the “Released Parties”), from any and all claims, demands, actions, causes of action, suits, debts, liabilities, obligations, damages, losses, costs, expenses and rights of every kind and nature whatsoever, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, at law or in equity, which any of the Releasing Parties has, has had or may hereafter have against any of the Released Parties, in each case to the extent arising out of, relating to or in connection with the Existing Notes as to the Exchanged Principal Amount, including the offer, sale, issuance, purchase, extension, administration, servicing, non-payment, late payment or maturity thereof, and any statement, communication, representation, omission, forecast, estimate or projection made by or on behalf of any Released Party concerning the Existing Notes or the timing of any repayment thereof, in each case arising at or prior to the date of this Subscription Agreement (collectively, the “Released Claims”).

6.2 Unknown Claims. The Subscriber acknowledges that it may hereafter discover facts different from or in addition to those which it now knows or believes to be true with respect to the Released Claims, and agrees that this release shall remain in full force and effect notwithstanding the discovery or existence of any such different or additional facts. The Subscriber expressly waives, to the fullest extent permitted by applicable law, the benefit of any statute or rule of law that provides that a general release does not extend to claims which the releasing party does not know or suspect to exist in its favor at the time of executing the release, including California Civil Code Section 1542, which reads: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

6.3 Exclusions from Release. Notwithstanding anything to the contrary in this Section 6, the Released Claims do not include, and nothing in this Subscription Agreement releases, waives, limits or impairs: (a) any obligation of the Company under the Securities, the COD or this Subscription Agreement; (b) any right or claim with respect to any portion of the Subscriber's Existing Notes that is not part of the Exchanged Principal Amount; (c) any right of the Subscriber to file a charge or complaint with, communicate with, provide information to, participate in any investigation or proceeding conducted by, or receive any award for information provided to the United States Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other federal, state or local governmental agency or self-regulatory organization, and the Subscriber does not need the Company's prior authorization to do so and need not notify the Company that it has done so; or (d) any claim that may not be released as a matter of applicable law.

6.4 Covenant Not to Sue; No Assignment; No Admission; Independent Advice. Subject to Section 6.3, the Subscriber covenants not to commence, maintain, prosecute or participate in any action, suit, arbitration or proceeding against any Released Party asserting any Released Claim. The Subscriber represents that it is the sole owner of the Released Claims and has not assigned or transferred any of them. This release is given in compromise and is not an admission of liability, wrongdoing or breach by any Released Party, each of which is expressly denied. The Subscriber acknowledges that it has had the opportunity to consult counsel of its own choosing regarding this Section 6 and enters into this Subscription Agreement voluntarily.

Section 4.1, notices

Any notice or other communication given hereunder shall be deemed sufficient if in writing and sent by registered or certified mail, return receipt requested, addressed to the Company, at CaliberCos Inc., 8901 E. Mountain View Rd. Ste 150, Scottsdale, Arizona 85258, Attention: Caliber Investor Services, email: Notices@CaliberCo.com, and to the Subscriber at his, her or its address indicated on the signature page of this Subscription Agreement. Notices shall be deemed to have been given three (3) business days after the date of mailing, except notices of change of address, which shall be deemed to have been given when received.

Section 4.4, governing law and dispute resolution

This Subscription Agreement shall be construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of law. The parties hereunder agree that any dispute arising out of or relating to an investment pursuant to this Subscription Agreement or concerning this Subscription Agreement, including but not limited to disputes as to arbitrability and all disputes with the Company, or any employee, agent, representative, officer, director or attorney of the Company, shall be resolved through final, binding, non-appealable arbitration, before a single, neutral arbitrator, in Scottsdale, Arizona, in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association. The Parties agree that each side will pay fifty percent (50%) of the cost of any arbitration proceedings. Judgment on any arbitration award may be entered in any court having jurisdiction. Any arbitration award shall be in United States Dollars and may be enforced in any jurisdiction in which the party against whom enforcement is sought maintains assets. Nothing in this Section limits any right preserved under Section 6.3. SUBSCRIBER HEREBY WAIVES ANY RIGHT TO SEEK ANY TYPE OF DAMAGES OTHER THAN COMPENSATORY DAMAGES, INCLUDING BUT NOT LIMITED TO CONSEQUENTIAL DAMAGES AND PUNITIVE DAMAGES. SUBSCRIBER HEREBY FURTHER WAIVES THE RIGHT TO A TRIAL BY JURY, THE RIGHT TO BRING A CLASS ACTION SUIT, AND OTHER POTENTIAL REMEDIES THAT OTHERWISE MAY BE AFFORDED BY LAW. THIS IS A CLASS ACTION WAIVER THAT APPLIES TO ALL DISPUTES ARISING OUT OF THIS INVESTMENT, INCLUDING BUT NOT LIMITED TO ANY

DISPUTES WITH THE COMPANY AND ALL OF ITS EMPLOYEES, AGENTS, REPRESENTATIVES, OFFICERS, DIRECTORS, OR ATTORNEYS.

Section 4.12, expiration

The Offering shall terminate on the earlier of (i) [_____], 2026, (ii) the sale of all remaining authorized shares of Series AAA Preferred, or (iii) such earlier time as determined by the Company in its sole discretion (the “Expiration Date”).

Investor Questionnaire, Part I item 2 and Part II item 2

To be qualified to invest in the Securities, the Investor must be an Accredited Investor. [Conform the corresponding provision in Part II. The existing alternative permits a non-accredited subscriber, which is inconsistent with Section 2.2 and changes the information delivery requirements under Rule 506(b).]

Exhibit A

Exhibit A, Certificate of Designations. Attach the Certificate of Designations as filed with the Secretary of State of the State of Delaware on April 9, 2026, and not the unexecuted form.

New Schedule 1, Existing Notes and Election. Include for each Existing Note the instrument and date, original principal, outstanding principal, principal exchanged for Securities, and the treatment of any principal not exchanged, with a total of the principal exchanged. The release in Section 6 applies only to the principal amount shown as exchanged.

PAYOFF OPTION AND STANDSTILL AGREEMENT

This PAYOFF OPTION AND STANDSTILL AGREEMENT (this “Agreement”) is made as of _____, 2026 (the “Effective Date”), by and between CaliberCos Inc., a Delaware corporation (the “Company”), and the undersigned holder (the “Holder”).

RECITALS

WHEREAS, the Holder is the holder of one or more promissory notes previously issued by the Company and identified on Schedule 1 hereto (each, a “Note” and collectively, the “Notes”);

WHEREAS, the Company offered to holders of the Notes a payoff of the Holder's Unreturned Capital at eighty percent (80%) thereof, and the Holder has elected to be so paid off;

WHEREAS, the Company is seeking capital with which to fund such payoffs and requires a defined period in which to obtain that capital and complete the payoffs; and

WHEREAS, the Holder is willing to grant the Company the right, but not the obligation, to pay off the Notes on the terms set forth herein, and to forbear from exercising remedies during the Option Period, in exchange for the Company's continued payment of interest on the full outstanding principal balance of the Notes during that period.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. **Definitions.** As used in this Agreement:

“Unreturned Capital” means, with respect to each Note, the original principal amount funded by the Holder under that Note, less the aggregate amount of any payments previously applied to reduce principal under that Note. Unreturned Capital is not reduced by any payment of interest. The Unreturned Capital of each Note as of the Effective Date is set forth on Schedule 1 and is agreed by the parties.

“Payoff Amount” means, with respect to each Note, eighty percent (80%) of the Unreturned Capital of that Note, as set forth on Schedule 1.

“Option Period” means the period beginning on the Effective Date and ending at 11:59 p.m. Arizona time on the date that is six (6) months after the Effective Date.

“Exercise Notice” means a written notice from the Company to the Holder stating that the Company is exercising the Payoff Option in whole or in part and specifying the amount to be paid and the anticipated payment date.

2. **Grant of the Payoff Option.**

(a) **Grant.** The Holder hereby grants to the Company the irrevocable right, but not the obligation, to pay off and fully satisfy the Notes, in whole or in part, at any time and from time to time

during the Option Period, by payment of the Payoff Amount or the applicable portion thereof (the “Payoff Option”). The Payoff Option is exercisable in the Company's sole discretion.

(b) **Exercise.** The Company may exercise the Payoff Option by delivering an Exercise Notice to the Holder and paying the applicable amount in immediately available funds within ten (10) business days after the date of the Exercise Notice. If the Company does not fund within that period, that Exercise Notice is void and of no effect, and the Payoff Option remains exercisable for the balance of the Option Period.

(c) **Partial Exercise.** The Company may exercise the Payoff Option as to less than all of the Unreturned Capital. In that event, the amount paid shall be applied at the rate of eighty percent (80%) of the Unreturned Capital satisfied, the corresponding portion of Unreturned Capital shall be fully satisfied and cancelled, and the Payoff Option shall remain in effect as to the remaining Unreturned Capital for the balance of the Option Period. Interest shall continue to be paid under Section 4 on the outstanding principal balance remaining after any partial exercise.

(d) **No Obligation.** The Company has no obligation to exercise the Payoff Option, in whole or in part. The Company shall have no liability to the Holder, and the Holder shall have no claim or remedy of any kind against the Company or any of its officers, directors, employees, agents or affiliates, arising from the Company's decision not to exercise the Payoff Option or from its failure to obtain funding.

3. **Effect of Payment.**

(a) **Satisfaction.** Upon payment by the Company of the Payoff Amount, or of the applicable portion thereof on a partial exercise, the corresponding Unreturned Capital, together with all accrued and unpaid interest thereon, all fees, all costs and all other amounts of every kind owing with respect thereto, shall be deemed paid in full, satisfied, discharged and cancelled, and neither the Company nor the Holder shall have any further right, obligation or liability with respect thereto. The Holder shall surrender the applicable original Note to the Company, or, if unavailable, shall deliver such lost note documentation as the Company reasonably requires, provided that the Holder's failure to surrender an original Note shall not affect the satisfaction and cancellation provided for in this Section.

(b) **Release.** Effective upon payment of the Payoff Amount or the applicable portion thereof, the Holder, on behalf of itself and its heirs, executors, administrators, trustees, beneficiaries, successors, assigns and any person claiming by, through or under the Holder, fully, finally and forever releases and discharges the Company and each of its past, present and future parents, subsidiaries, affiliates, predecessors, successors and assigns, and each of their respective past, present and future officers, directors, managers, employees, stockholders, members, partners, agents, attorneys, accountants, advisors, insurers and representatives, from any and all claims, demands, causes of action, suits, debts, liabilities, obligations, damages, losses, costs and expenses of every kind and nature whatsoever, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, at law or in equity, arising out of, relating to or in connection with the Unreturned Capital so satisfied, including the offer, sale, issuance, purchase, extension, administration, servicing, non-payment, late payment or maturity thereof, and any statement, communication, representation, omission, forecast, estimate or projection concerning the timing of any repayment thereof, in each case arising at or prior to the date of such payment.

(c) **Unknown Claims.** The Holder expressly waives, to the fullest extent permitted by applicable law, the benefit of any statute or rule of law providing that a general release does not extend to claims which the releasing party does not know or suspect to exist in its favor at the time of executing the release, including California Civil Code Section 1542, which reads: “A general release does not extend to

claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

(d) **Exclusions.** Nothing in this Section releases, waives, limits or impairs: (i) any obligation of the Company under this Agreement; (ii) any right or claim with respect to any Unreturned Capital that has not been satisfied by payment; or (iii) any right of the Holder to file a charge or complaint with, communicate with, provide information to, participate in any investigation or proceeding conducted by, or receive any award for information provided to the United States Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other federal, state or local governmental agency or self-regulatory organization, and the Holder does not need the Company's prior authorization to do so and need not notify the Company that it has done so; or (iv) any claim that may not be released as a matter of applicable law.

4. **Interest During the Option Period.** During the Option Period, the Company shall continue to pay interest to the Holder on the full outstanding principal balance of the Notes, at the rate and on the payment schedule set forth in the Notes, and not on the Payoff Amount. Interest paid during the Option Period is in addition to, and shall not be credited against or reduce, the Payoff Amount. Interest shall cease to accrue on any Unreturned Capital as of the date it is satisfied by payment under Section 3.

5. **Standstill.**

(a) **Forbearance.** During the Option Period, the Holder shall not, and shall not direct or authorize any other person to: (i) declare a default or event of default under any Note; (ii) accelerate, or demand payment of, any amount under any Note; (iii) commence, join in, or fund any action, suit, arbitration or proceeding against the Company or any of its affiliates, officers or directors relating to any Note; (iv) exercise any right or remedy under any Note or at law or in equity relating to any Note, including any right of setoff; or (v) file or join in any involuntary bankruptcy or insolvency petition against the Company. The Holder shall promptly withdraw any notice of default or demand previously delivered with respect to any Note, and any such notice shall be of no force or effect during the Option Period.

(b) **No Waiver or Extension.** This Agreement is a forbearance only. It does not amend, extend, renew or modify any Note, does not extend the maturity date of any Note, does not cure any existing default or matured condition, and does not waive any right of the Holder except as expressly set forth in Section 5(a) for the duration of the Option Period. All applicable statutes of limitation are tolled during the Option Period.

(c) **Transfer.** The Holder shall not sell, assign, pledge or otherwise transfer any Note during the Option Period except to a transferee that has agreed in writing to be bound by this Agreement, and any transfer in violation of this Section shall be void.

6. **Expiration and Reversion.** If the Company has not exercised the Payoff Option in full and funded payment on or before the expiration of the Option Period, then automatically and without any further action by either party: (a) the Payoff Option shall terminate and the Company shall have no further right to pay off any remaining Unreturned Capital at a discount to its face amount; (b) the standstill in Section 5 shall terminate and the Holder's rights and remedies under the Notes shall be fully restored, without prejudice, as if this Agreement had not been entered into; and (c) each Note shall remain outstanding in accordance with its terms, including its stated maturity date and all amounts due thereunder. Expiration of the Option Period shall not itself constitute a default by the Company under this Agreement, and the Company shall have no liability for failing to exercise the Payoff Option.

7. **Representations of the Holder.** The Holder represents and warrants that: (a) the Holder has good and valid title to the Notes, free and clear of all liens, charges, encumbrances and restrictions; (b) the Holder has not sold, assigned, transferred, conveyed or otherwise disposed of any Note or any claim relating to any Note, or any interest therein; (c) the Unreturned Capital shown on Schedule 1 is accurate and the Holder has no claim that the Unreturned Capital of any Note exceeds the amount shown; (d) the Holder has full power and authority to enter into this Agreement and, if the Holder is an entity, trust, retirement plan or custodial account, the individual signing has full authority to do so and such execution does not violate the governing instrument or applicable law; and (e) this Agreement constitutes the legal, valid and binding obligation of the Holder.

8. **Representations of the Company.** The Company represents and warrants that it has the corporate power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized, and that this Agreement constitutes the legal, valid and binding obligation of the Company, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity. Except as expressly set forth in this Section, the Company makes no representation or warranty of any kind, express or implied.

9. **No Reliance.** The Holder acknowledges that it has had access to and the opportunity to review the Company's filings with the Securities and Exchange Commission, including the risk factors and financial statements contained therein, and is not relying on any representation, statement, estimate, forecast or projection made by or on behalf of the Company other than as expressly set forth in this Agreement. The Holder acknowledges that the Company has made no representation that it will obtain funding, that it will exercise the Payoff Option, or as to the timing of any exercise, and that any prior statement regarding the expected timing of any repayment was an estimate only and was not a commitment.

10. **Tax Matters.** The Holder acknowledges that a payoff under this Agreement may have tax consequences to the Holder, that the Company has made no representation regarding the tax treatment of any payoff, and that the Holder must consult its own tax advisor. The Company may issue such information returns as it determines are required by applicable law.

11. **Public Disclosure.** The Holder acknowledges and agrees that the Company is a reporting company and may disclose the existence and the material terms of this Agreement, and aggregate information regarding all similar agreements, in press releases, investor communications and filings with the Securities and Exchange Commission, without further notice to or consent from the Holder. The Company shall not disclose the Holder's name or individual position amount except as required by applicable law or the rules of any securities exchange.

12. **Miscellaneous.** (a) Notices shall be in writing and delivered personally, by confirmed electronic mail, by nationally recognized overnight courier or by registered or certified mail, to the Company at 8901 E. Mountain View Road, Suite 150, Scottsdale, AZ 85258, Attention: Chief Executive Officer, with a copy to Attention: Chief Financial Officer, and to the Holder at the address on the signature page. (b) This Agreement, together with Schedule 1, is the entire agreement between the parties as to its subject matter and supersedes all prior discussions and understandings relating to a payoff of the Notes. (c) This Agreement may be amended only by a written instrument signed by both parties. (d) This Agreement binds and inures to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns. (e) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to its conflicts of laws rules. (f) Any dispute arising out of or relating to this Agreement shall be submitted to arbitration in accordance with the rules of the American Arbitration Association before one neutral arbitrator, in Scottsdale, Arizona, with each side paying fifty percent (50%) of the cost, and judgment on the award may be entered in any court.

having jurisdiction; nothing in this clause limits any right preserved under Section 3(d). (g) EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. (h) If any provision is held invalid or unenforceable, the remainder shall remain in effect and the provision shall be modified to the minimum extent necessary to render it enforceable. (i) This Agreement may be executed in counterparts and delivered by electronic signature, including through DocuSign or a comparable service, each of which shall have the same force and effect as an original manual signature. (j) Section headings are for convenience only.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

CALIBERCOS INC.

By: _____

Name: John C. Loeffler II

Title: Chief Executive Officer

HOLDER

Exact name in which the Notes are held: _____

Signature: _____ Date: _____

Print name and title: _____

Address: _____

City, State, Zip: _____

Telephone: _____ Email: _____

If the Notes are held by more than one person, each must sign. If the Notes are held in a trust, retirement plan or custodial account, the trustee or custodian must sign.

SCHEDULE 1

NOTES, UNRETURNED CAPITAL AND PAYOFF AMOUNT

Note (instrument and date)	Original principal funded	Principal payments previously received	Unreturned Capital	Payoff Amount (80%)

Total Unreturned Capital: \$ _____
Total Payoff Amount: \$ _____

Interest continues to be paid during the Option Period on the full outstanding principal balance shown in the Unreturned Capital column, not on the Payoff Amount.



Caliber Completes \$3.4 Million Refinance of Corporate Notes and Secures the Right to Retire an Additional \$9.1 Million at a Discount

Program addresses approximately 54% of the \$21.1 million of notes the Company has disclosed as maturing within twelve months

SCOTTSDALE, Ariz, Sept. 14, 2026 (GLOBE NEWSWIRE) – Caliber (Nasdaq: CWD), a real estate-focused alternative asset manager, today announced that it has completed the refinancing of approximately \$3.4 million of its corporate promissory notes, and has executed agreements with holders of an additional approximately \$9.1 million of notes granting Caliber the right, exercisable over the next six months, to retire those notes in full for approximately \$7.3 million in cash. Together the two elements address approximately \$12.5 million of corporate notes, including approximately \$11.3 million, or approximately 54%, of the \$21.1 million of unsecured corporate and convertible notes that the Company disclosed as maturing within twelve months in its most recent periodic report.

“Our noteholders funded growth capital in Caliber's early days and assisted the Company to grow its direct ownership of its underlying funds and real estate assets, grow Managed Assets year after year, and finance corporate operations,” said Chris Loeffler, Chief Executive Officer of Caliber. “We are grateful for their capital and their trust in Caliber, and for their engagement through this process. At the program's conclusion we expect to have all corporate notes repaid or refinanced into long-dated maturities, which we believe will strengthen the Company overall, match maturities to the underlying use of capital, and make Caliber more attractive as a real estate asset manager.”

New amortizing note - 5 years with 6% interest

Approximately \$2.9 million of note principal was exchanged for new five-year notes bearing interest at 6.0% per annum and amortizing monthly in principal and interest. The weighted average interest rate on the exchanged notes was approximately 11.5%. Over the five-year term, the new notes are scheduled to pay approximately \$0.46 million of interest, compared with approximately \$1.7 million had the prior notes remained outstanding at their contract rates over the same period, a 73% reduction over five years.

The exchange into amortizing notes does not reduce indebtedness at closing. Principal indebtedness will be reduced on a scheduled path retiring it in full over five years. By amortizing the notes, Caliber reduced the associated note interest rate by approximately 48%, lowering interest expense on that principal by approximately \$.16 million in the first year. It also raises scheduled cash debt service on that principal to approximately \$0.5 million a year. Caliber accepted the higher cash requirement in exchange for the reduced interest rate and a defined path to strengthening Caliber's balance sheet.

The notes being restructured primarily funded long-dated investments held by the Company. Replacing obligations that mature within twelve months with five-year amortizing notes, perpetual preferred equity and payoffs funded from asset-level realizations aligns the Company's obligations with the horizon of the assets that capital was invested in.

Convertible preferred stock

Approximately \$0.6 million of note principal was converted into shares of the Company's Series AAA Convertible Preferred Stock. The Series AAA is a perpetual preferred stock instrument which carries a 12% annual, non-cumulative dividend payable quarterly, at the Company's option, in cash or in shares of Class A common stock and is convertible into Class A common stock in three tranches at \$2.50, \$3.50 and \$4.50 per share.

The Series AAA is treated as equity on the Company's balance sheet because it is perpetual and carries no mandatory redemption date. The conversion reduces the Company's debt by approximately \$0.6 million, increases equity by the same amount, and removes approximately \$71,000 of annual interest expense, replacing a mandatory cash interest obligation with a non-cumulative dividend the Company may elect to pay in shares rather than cash.

Together, the refinancing and the conversion remove approximately \$0.2 million of annual interest expense.

What right has been secured

Holders of approximately \$9.1 million of note principal have executed payoff option and standstill agreements. Under those agreements Caliber has the right, but not the obligation, to retire those notes in full satisfaction for 80% of unreturned capital, or approximately \$7.3 million in cash, at any time during the six months following execution. Caliber may exercise in whole or in part. If Caliber exercises in full, the retirement would reduce corporate note obligations by approximately \$9.1 million and eliminate approximately \$1.0 million of additional annual interest expense, bringing the total annual reduction to approximately \$1.3 million when combined with the new five-year notes.

During the six-month period, Caliber continues to pay interest to the participating holders at their existing contract rates on the full outstanding principal balance of their notes, and not on the discounted payoff amount, and those holders have agreed to forbear from exercising remedies. The agreements do not extend the stated maturity of any note. If Caliber does not exercise within the six-month period, the right to retire the notes at a discount terminates, the forbearance terminates, and the notes remain outstanding in accordance with their terms.

Caliber has not yet raised all of the cash required to exercise. The Company expects to fund any exercise from a combination of sources. Approximately \$38 million of Caliber's capital is invested alongside its investors in the real estate assets and funds the Company manages. This balance is carried in Other Assets on the Company's balance sheet. The \$38 million in capital sits within a platform holding approximately \$495.6 million of Managed Capital and approximately \$737.2 million of fair value assets under management as of June 30, 2026. It is not liquid and cannot be withdrawn on demand. It is returned to the parent company when an underlying asset is sold or refinanced, or through distributable cash flow from an asset, and the Company is pursuing each of those in the ordinary course of its business.

Other expected sources for note repayment include sales of real estate held directly by the Company, realization of a portion of the Company's estimated carried interest, which the Company valued at approximately \$95.7 million as of June 30, 2026, new financings and existing capital facilities. Estimated carried interest is not a receivable, is subject to the performance and disposition of the underlying assets and may never be realized.

No assurance can be given that Caliber will obtain that funding on acceptable terms, within the six-month period, or at all. If a source of funding involves the issuance of equity securities, the Company's existing stockholders would experience dilution.

Because the payoff agreements grant Caliber an option rather than create an obligation, the Company does not expect to recognize a gain on extinguishment of debt upon execution of the agreements. A gain would be recognized if and when the Company exercises and funds a payoff, and would be measured by the difference between the carrying amount of the notes retired and the amount paid. If Caliber were to exercise in full at the amounts described above, the Company expects that gain would be approximately \$1.8 million.

About Caliber (CaliberCos Inc.)

Caliber (Nasdaq: CWD) is a real estate-focused alternative asset manager with over \$2.6 billion in Managed Assets and a 17-year track record investing in middle-market hospitality and multifamily real estate. The Company pairs an institutional-quality asset management platform with a boutique, hands-on investment approach focused on value creation in underserved market segments. Investors can participate in Caliber through its publicly traded equity (Nasdaq: CWD), and through its private real estate investment funds for accredited investors and financial professionals. For more information, visit caliberco.com.

Forward-Looking Statements

This press release contains “forward-looking statements” that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as “anticipate,” “believe,” “contemplate,” “could,” “estimate,” “expect,” “intend,” “seek,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “target,” “aim,” “should,” “will” “would,” or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company’s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in

the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, and other reports filed with the SEC thereafter. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law. Nothing in this press release is an offer to sell, or a solicitation of an offer to buy, any security. Caliber Tokenization Services provides technology and administrative services, and tokenization does not guarantee any outcome, including liquidity.

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