SUNRISE
REALTY TRUST
A TCG Company



Investor Presentation

Third Quarter 2026

November 10, 2026

Forward-Looking Statements

Some of the statements contained in this presentation constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, and we intend such statements to be covered by the safe harbor provisions contained therein. Such forward-looking statements are based on the current intent, belief, expectations and views of future events of Sunrise Realty Trust, Inc. ("SUNS" and the "Company," "we," "us" and "our"). The forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results or performance, and may contain the words "believe," "anticipate," "expect," "estimate," "intends," "may," "project," "could," "would," "will," or words or phrases of similar meaning. Specifically, this presentation includes forward-looking statements regarding the merger (as described herein), including the benefits and financial and operational impact thereof; our portfolio and strategies for the growth of our commercial real estate lending business; our working capital, liquidity and capital requirements; potential state and federal legislative and regulatory matters; our expectations and estimates regarding the commercial real estate lending business; our expectations regarding our target geographic market; our expectations regarding the amount, collectability and timing of cash flows, if any, from our loans; our expected ranges of originations and repayments; estimates relating to our ability to make distributions to our stockholders in the future; and our investment strategy.

Actual results could differ significantly from the results and events discussed in the forward-looking statements due to the factors set forth under the heading "Cautionary Note Regarding Forward-Looking Statements" in the Quarterly Report on Form 10-Q that we filed with the Securities and Exchange Commission (the "SEC") on November 10, 2026 and under the heading "Risk Factors" in the Annual Report on Form 10-K that we filed with the SEC on March 12, 2026, and the other documents we file from time to time with the SEC. The forward-looking statements contained in this presentation involve a number of risks and uncertainties, including factors relating to: our ability to identify a successful business and investment strategy and execute on our strategy; the ability of our manager to locate suitable loan opportunities for us and to monitor and actively manage our portfolio and implement our investment strategy; our ability to successfully realize all of the expected benefits of the merger or that such benefits may take longer to realize than expected; our ability to meet our expected ranges of originations and repayments; the allocation of loan opportunities to us by our manager and our ability to close those loans; our projected operating results; changes in general economic conditions, in our industry and in the commercial finance and commercial real estate markets; the state of the U.S. economy generally or in the specific geographic regions in which we operate; our future repurchases of our common stock under our repurchase program; the impact of a protracted decline in the liquidity of credit markets on our business; the amount, collectability and timing of our cash flows, if any, from our loans and other investments, including investments in real estate acquired through foreclosure and held or sold through joint ventures; our ability to obtain and maintain financing arrangements; changes in the value of our loans; losses that may be exacerbated due to the concentration of our portfolio in a limited number of loans and borrowers; our investment and underwriting process; the rates of default or recovery rates on our loans, including our ability to realize value from collateral and real estate acquired through foreclosure; the availability of investment opportunities in mortgage-related and commercial real estate-related instruments and other securities , and our ability to reinvest proceeds from loan repayments, sales and other realizations in a timely manner and on favorable terms; changes in interest rates and impacts of such changes on our results of operations, cash flows and the market value of our loans; interest rate mismatches between our loans and our borrowings used to fund such loans; the departure of any of the executive officers or key personnel supporting and assisting us from SUNS Manager (as defined below) or its affiliates; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to maintain our exemption from registration under the Investment Company Act; our ability to maintain our qualification as a REIT for U.S. federal income tax purposes; estimates relating to our ability to make distributions to our stockholders in the future; our understanding of our competition; market trends in our industry, interest rates, inflation, commercial real estate values, the securities markets or the general economy; and litigation, including costs associated with prosecuting or defending claims and any adverse outcomes.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make through reports that we have filed, or in the future may file, with the SEC, including the Information Statement, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Legal Disclosures

Important Notices

This presentation is by Sunrise Realty Trust, Inc. ("Sunrise Realty Trust", "SUNS" or the "Company"), a publicly-traded company that elected REIT status for federal income tax purposes commencing with the taxable year ended December 31, 2024. This presentation is provided for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any security or instrument. SUNS is externally managed by Sunrise Manager LLC ("SUNS Manager"). The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations for SUNS or any of its affiliates. We routinely post important information for investors on our website, www.sunriserealtytrust.com. We intend to use this webpage as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. SUNS encourages investors, analysts, the media and others interested in SUNS to monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, webcasts and other information we post from time to time on our website. To sign-up for email-notifications, please visit the "Email Alerts" section of our website under the "IR Resources" section and enter the required information to enable notifications. Past performance is no guarantee of future results. There is no guarantee that any investment strategy referenced herein will work under all market conditions. You alone assume the responsibility of evaluating the merits and risks associated with any potential investment or investment strategy referenced herein. The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations for SUNS or any of its affiliates. Certain information contained in the presentation discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

This presentation includes financial measures that are not prepared in accordance with GAAP, including Distributable Earnings. We use Distributable earnings as a key performance measure to assess our operating performance and to determine the amount of earnings available for distribution to stockholders.

Distributable earnings is a non-GAAP measure that adjusts net income (loss) computed in accordance with GAAP to exclude certain non-cash items and/or items that we believe are not indicative of our ongoing performance. These adjustments may include, but are not limited to, unrealized gains or losses, non-cash compensation expenses, and one-time transaction-related costs.

We believe that Distributable Earnings provides meaningful information to investors regarding our operating performance and ability to generate earnings that may be distributed as dividends. However, Distributable Earnings should not be considered as a substitute for GAAP net income. We caution readers that our methodology for calculating Distributable Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and as a result, our reported Distributable Earnings may not be comparable to similar measures presented by other REITs.

A reconciliation of GAAP net income to Distributable Earnings is included in the appendix to this presentation and in our earnings press release.

An Institutional Lender to CRE in the Southern U.S.

Company Overview

- Sunrise Realty Trust (Nasdaq: SUNS) is an institutional lender that originates and funds loans to sponsors of commercial real estate projects primarily in the Southern United States
- SUNS seeks to target a portfolio net internal rate of return ("IRR") in the low-teens
- Robust investment process with high-quality originations, methodical due diligence, specialized structuring and ongoing monitoring, emphasizing credit discipline throughout the cycle from sourcing to portfolio management
- Founded by veteran credit investors Brian Sedrish and Leonard Tannenbaum with investments beginning in 2024
- Collectively, the management team has structured over $24 billion in CRE and credit transactions

By the Numbers

SUNS KEY METRICS

$336mm	~18%	$13.39
Current Commitments	Dividend Yield[1]	Book Value per Share[2]

TCG REAL ESTATE ORIGINATIONS[3]

~$917mm	~1.1%	12.3%
in Active Pipeline[4]	Deal Selectivity Since Inception[5]	Yield to Maturity[6]

SUNS PORTFOLIO COMPOSITION[7]

14	74%	43%
Portfolio Investments	Senior Loans	Residential Assets

CAPITAL FORMATION

Up to $200mm	$165mm	4
East West Bank ("EWB") Led Credit Line[8]	Commitments to EWB Line	Research Analysts Covering SUNS[9]

Note: Company data based on past SEC filings and current financial information. Financial and market data as of 10/30/2026 unless otherwise noted.

1. Q3 2026 dividend declared of $0.30 per share annualized and divided by the closing stock price of $6.61 as of 10/30/2026.
2. SUNS book value per share as of 9/30/2026.
3. TCG refers to Tannenbaum Capital Group and its affiliates. TCG Real Estate ("TCG RE") refers to Tannenbaum Capital Group's real estate platform.
4. Represents projects for which SUNS and its affiliates are in varying negotiation stages and for which due diligence has not been completed. As such, there can be no assurance that we will proceed with any of these potential investments. A component of these loans may be held through co-investment vehicles managed by a manager affiliated with SUNS Manager.
5. Deal selectivity represents the total number of closed loans since inception divided by the aggregate count of all deals sourced since 10/1/2023 by members of SUNS investment team on behalf of SUNS or on behalf of an entity managed by a manager affiliated with SUNS sponsor.
6. Portfolio rate calculated as a weighted average by total SUNS Current Commitment. Rate calculations utilize Chatham Financial forward SOFR projections (as of 9/29/2026), are compounded monthly, may include back leverage, and excludes loans on non-accrual as of the date of calculation. Target performance is not a guarantee or prediction and is not necessarily indicative of future results. Potential investors should not rely on such target performance information in making an investment decision.
7. See pages 12-13 for detailed current portfolio composition metrics and calculation assumptions.
8. The credit facility provides up to $200 million in borrowing capacity, subject to available borrowing base and additional lender participation, with current total commitments of $165 million.
9. Firms covering SUNS by date of initiating coverage report: Alliance Global Partners; Keefe, Bruyette & Woods; B. Riley Securities; Oppenheimer & Co.

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Investment Highlights

1 **IDEAL VINTAGE**	*with no legacy assets in the portfolio*	▪ ~$115 billion of CRE deals sourced by SUNS Manager and its affiliates since October 2023, only pursuing ~1.1% of deals sourced[1] ▪ First investments closed in Q1-24 and SUNS currently has an active pipeline of approximately $917 million[2]
2 **OPPORTUNE TIME**	*with a coming wave of loan maturities*	▪ Lenders entering U.S. markets with capital to deploy are well-positioned, as legacy lenders with troubled assets face liquidity constraints ▪ Over $1.5 trillion in CRE loans maturing by end of 2027 create opportunity for SUNS to scale quickly[3]
3 **STRATEGIC FOCUS**	*on established and high-growth areas in the Southern U.S.*	▪ Accelerated population and employment migration trends create economic tailwinds for the Southern U.S.[4] ▪ As local investors experienced with the Southern U.S., SUNS targets established markets with strong fundamentals and areas experiencing substantial growth[5]
4 **SEASONED TEAM**	*with $24+ billion in CRE and credit investments*	▪ Executives with an investment track-record in CRE and structured credit ▪ Leveraging demonstrated expertise in managing publicly traded credit vehicles, including multiple business development companies and two REITs ▪ Strong alignment with investors given significant ownership by management

Note: Company data based on past SEC filings and current financial information. Financial and market data as of 10/30/2026 unless otherwise noted.

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2. Represents projects for which SUNS and its affiliates are in varying negotiation stages and for which due diligence has not been completed. As such, there can be no assurance that we will proceed with any of these potential investments. A component of these loans may be held through co-investment vehicles managed by a manager affiliated with SUNS Manager.
3. Mortgage Bankers' Association.
4. U.S. Census Bureau Data; CoStar Market Data; Federal Reserve Bank of St. Louis.
5. Primary target states include FL, TX, GA, TN, NC, SC, AZ, and NV; other states that SUNS will consider, but not limited to, for investment include AL, AR, DE, KY, LA, MD, MS, NM, OK, UT, VA, WV, and D.C.

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Management with Demonstrated Track-Record



LEONARD TANNENBAUM

Executive Chairman

30+ YEARS EXPERIENCE

- Founded TCG, an alternative asset management platform focused on real estate and strategic private credit investing
- Founder and CEO of $5 billion AUM Fifth Street prior to its 2017 sale to Oaktree



BRIAN SEDRISH

Chief Executive Officer, Director

25+ YEARS EXPERIENCE

- Former Portfolio Manager at Related Fund Management
- Former Head of Real Estate Acquisitions Special Situations at Deutsche Bank
- Previously employed at Fortress, Goldman Sachs and Lazard Freres



BRANDON HETZEL

Chief Financial Officer, Treasurer

15+ YEARS EXPERIENCE

- Chief Financial Officer and Treasurer of multiple TCG platform entities
- Former VP of Finance for El-AD National Properties, LLC
- Former Manager in REIT audit practice at PwC



ROBYN TANNENBAUM

President

15+ YEARS EXPERIENCE

- Co-Founder and Partner of TCG, including President of two public REITs
- 5+ years as Head of Investor Relations for three Fifth Street public entities
- 7+ years focused on mergers and acquisitions and leveraged loans at CIT Group



GABRIEL KATZ

Chief Legal Officer

13+ YEARS EXPERIENCE

- Chief Legal Officer of multiple TCG platform entities
- Former Corporate & Securities Counsel at AmLaw 100 law firms and Lead Corporate Counsel at a unicorn technology startup
- Advised public and private companies in securities offerings and M&A



JAMES VELGOT

Chief Marketing Officer

30+ YEARS EXPERIENCE

- Chief Marketing Officer of all TCG platform entities
- Former Chief Marketing Officer at Fifth Street Asset Management
- Former Global Head of Brand & Strategic Communications at Alliance Bernstein

Executive team with **decades of investment experience** in CRE and credit with **operational expertise** across key business functions

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Right Time, Right Place

Sunrise Realty Trust is pursuing an immediately actionable opportunity with a targeted geographical focus

Why CRE Debt Today[1]

Elevated Rates & Inflation

The increase in construction, insurance and borrowing costs squeezes CRE investors across the capital stack

Portfolio Issues

Lenders dealing with legacy assets have neither the time nor capital to fund new transitional business plans

Regulatory Forces

Structural regulatory backdrop further reduces the incentives for banks to lend to transitional real estate

Regional Bank Failures

Silicon Valley Bank's and Signature Bank's collapses have increased the pressure facing other banks to tighten credit conditions

Why the Southern U.S.[1]

Population & Employment Migration

COVID accelerated pre-existing trends in population and employment migration to the Southern U.S.

Broad Economic Drivers

The business environment, climate and talent pool are among the factors driving corporations south

Growth Across Diverse Sectors

Manufacturing 'reshoring' and a shift to value-added sectors further improve the region's growth prospects

Low Existing Supply of CRE

The Southern U.S. has seen a persistent undersupply of real estate –in terms of quantity and quality

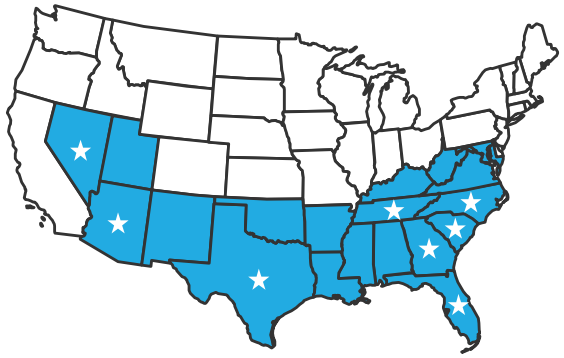
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1. Mortgage Bankers' Association, Newmark Research, and Co-Star Data.

Demographic Shifts Favor the Southern U.S.

COVID had a material impact on U.S. migration patterns, with the Southern U.S. benefiting from increased population and employment growth, which in select key Southern cities is outpacing the rest of the U.S.

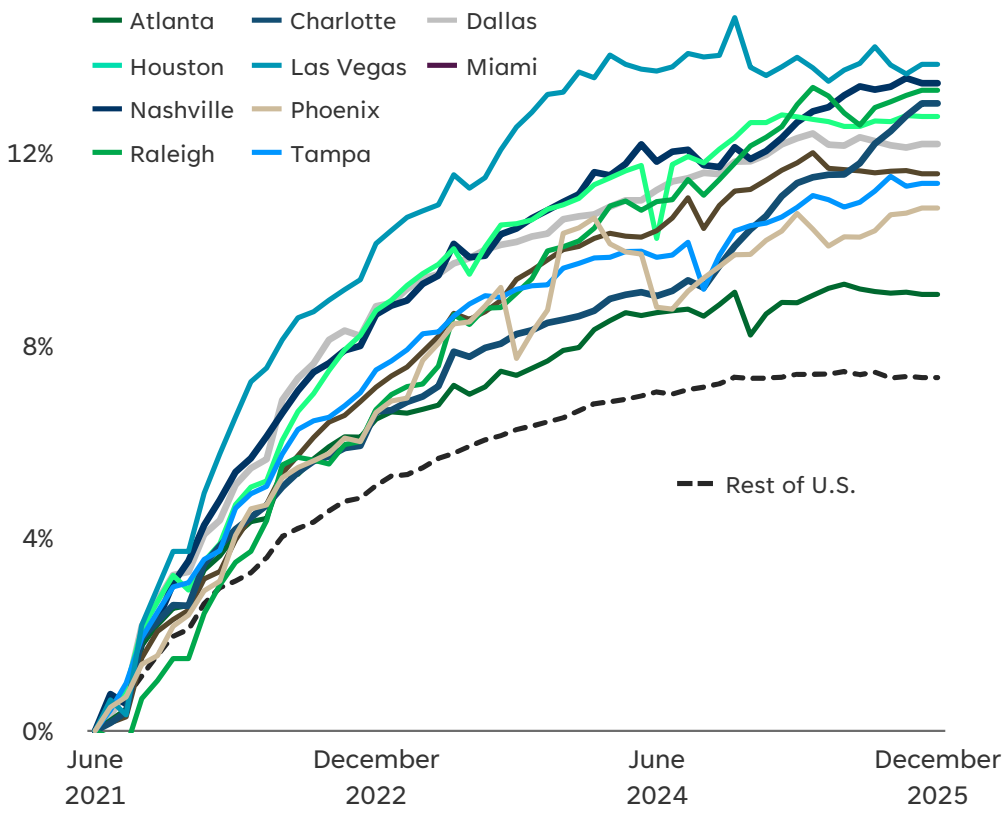
Strong Population & Employment Growth[1]



Total Growth Q4-19 to Q2-26	Primary Target States[3]	Rest of U.S.
Total Population	✓ 9.2%	1.8%
Total Employment	✓ 10.8%	3.0%
Office Employment	✓ 13.0%	0.4%
Industrial Employment	✓ 9.8%	0.9%

Migration trends are driving both **population and employment growth** in the Southern U.S.

Select Southern Cities Outpacing on Employment Growth[2]



With **employment growth accelerating** in key cities in SUNS' target states since June 2021

1. Total growth from 12/31/2019 to 3/31/2026, CoStar Market Data. U.S. Census Bureau Data.
2. Data released on 1/28/2026; Federal Reserve Bank of St. Louis.
3. Primary target states include FL, TX, GA, TN, NC, SC, AZ, and NV; Other states that SUNS will consider, but not limited to, for investment include AL, AR, DE, KY, LA, MD, MS, NM, OK, UT, VA, WV, and D.C.

Evolution of a SUNS Investment

Continuous communication across the company from deal sourcing through portfolio management

SOURCING & ORIGINATION	LOAN SELECTION & UNDERWRITING	STRUCTURING & CLOSING	PORTFOLIO MANAGEMENT
▪ Maintains a direct origination platform, which works to create enhanced yields and allows for greater controls in deals that SUNS sources and structures ▪ Frequent meetings to review pipeline or screen potential opportunities	▪ Employs a disciplined screening and underwriting process of potential opportunities ▪ Criteria include collateral and sponsor analysis, business plan review and exit strategy	▪ The investment committee is involved throughout the investment process, focusing on multiple areas of risk mitigation ▪ Engage select group of experienced third-party advisors, including law firms, appraisers, engineers and consultants	▪ Once a loan is funded, SUNS monitors the loan internally over its investment lifecycle ▪ SUNS or its affiliates typically maintain consent rights over key operational actions (e.g., critical budgets, material leases)
SOURCE	EVALUATE	NEGOTIATE	MONITOR

Emphasizing **Credit Discipline** and **Risk Management**
Throughout the Investment Lifecycle

Highly-Selective Investment Process

SUNS takes a patient approach to investing, targeting opportunities with clear potential for value creation that meet a defined set of investment criteria

Market

Supply constrained markets with recognizable demand drivers

Superior location within market

Business Plan

Readily executable strategy to stabilize property

Ability to refinance upon stabilization or protect in downside case

Transaction

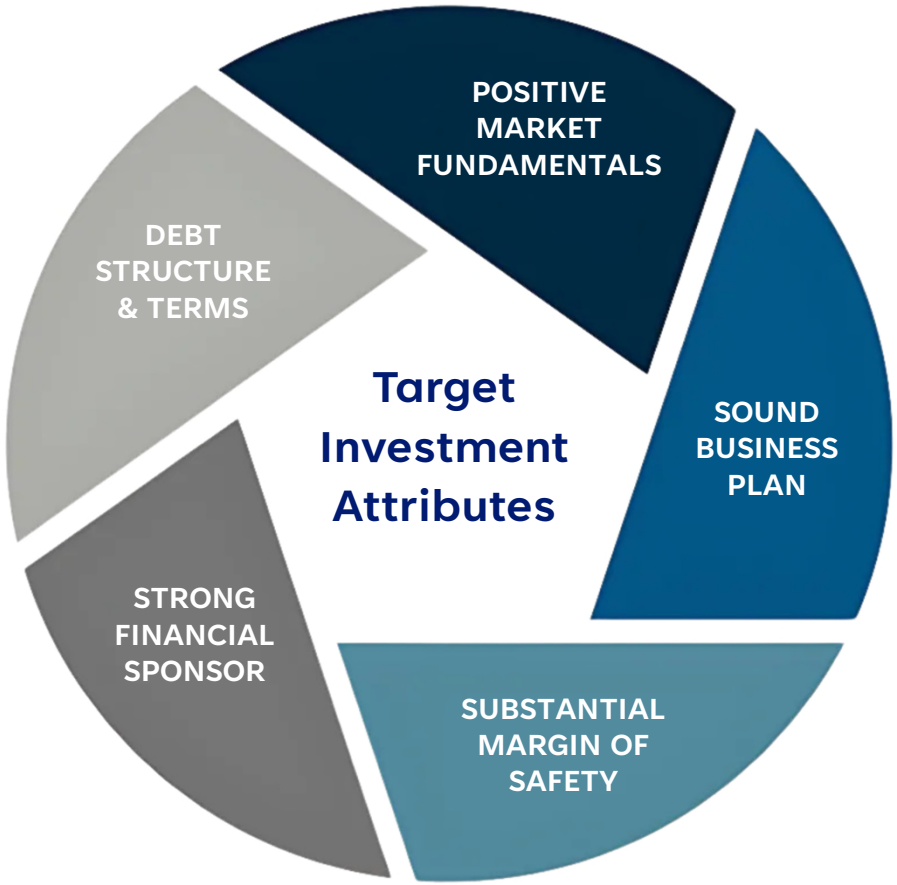
Significant equity cushion to absorb potential losses

Conservative leverage provides strategic flexibility and mitigates risk

Sponsor

Institutional sponsors and operators with track records and expertise

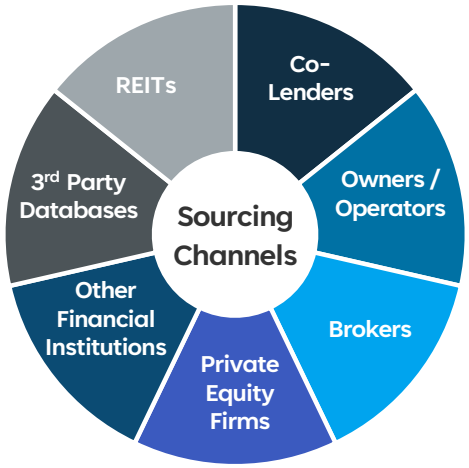
Alignment of interests through appropriate capital commitments



Robust Direct Origination Platform

SUNS' relationship with its Manager, coupled with its focus on key growth markets in the Southern United States, continues to provide access to a robust and attractive investment pipeline, originated through a multi-channel network

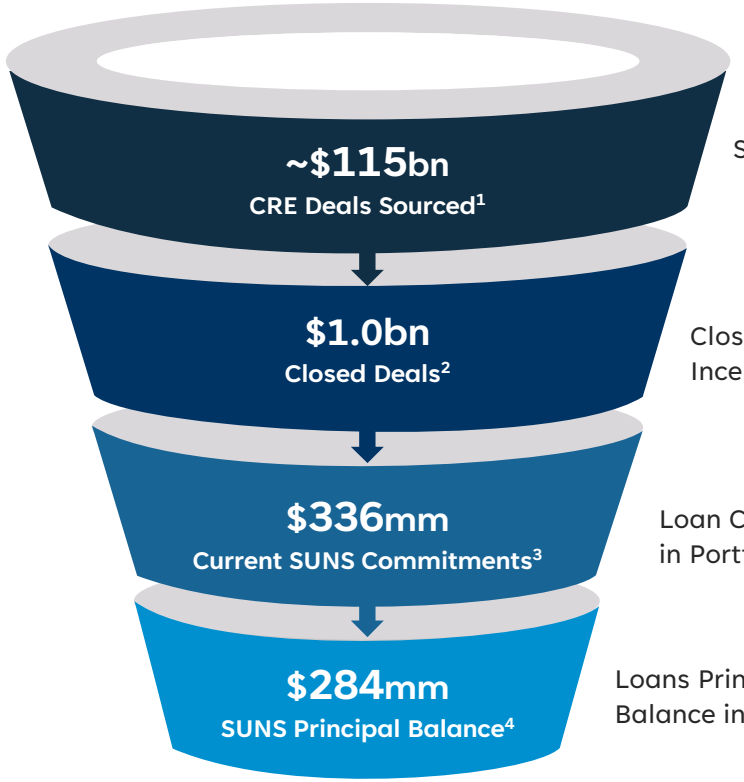
Multiple Origination Channels



Powerful Deal Flow Engine

- ✓ Sector and product expertise paired with local knowledge generates targeted inbounds
- ✓ Reputation as a credible, reliable and regionally-focused partner
- ✓ Deep network of long-standing relationships
- ✓ Solution-driven flexibility and negotiating in good faith solidify repeat partnerships

TCG Real Estate Loan Pipeline



~$917mm
Currently in Active Pipeline[5]

~1.1%
Deal Selectivity Since Inception[6]

Note: All data is provided as of 10/30/2026 and refers to CRE loans across the TCG Real Estate platform, in each case unless otherwise specified.

1. Comprising all deals sourced since 10/1/2023 by members of SUNS investment team on behalf of SUNS or on behalf of an entity managed by a manager affiliated with SUNS sponsor.
2. Represents full loan amounts on loans closed since 10/1/2023, including loans held by SUNS and through one or more co-investment vehicles managed by a manager affiliated with SUNS Manager.
3. Represents current SUNS loan commitments on loans closed since 10/1/2023.
4. Represents current SUNS principal balance on loans closed since 10/1/2023.
5. Represents projects for which SUNS and its affiliates are in varying negotiation stages and for which due diligence has not been completed. As such, there can be no assurance that we will proceed with any of these potential investments. A component of these loans may be held through co-investment vehicles managed by a manager affiliated with SUNS Manager.
6. Deal selectivity represents the total number of closed loans since inception divided by the aggregate count of all deals sourced since 10/1/2023 by members of SUNS' investment team on behalf of SUNS or on behalf of an entity managed by a manager affiliated with SUNS' sponsor.

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Sunrise Realty Trust Portfolio Detail

As of October 30, 2026 and $ in millions unless otherwise noted

Project Location	Property Type	Investment Type	Funding Date	Current Maturity	Current Commitment	% Total Portfolio	Principal Balance	Interest Rate[1]	Fixed / Floating	Yield to Maturity[2]
Senior Loans										
Ft. Lauderdale, FL	Residential	Construction	Nov-24	Dec-26	$30.0	8.9%	$24.2	11.5%	Floating	14.6%
Austin, TX	Hospitality	Refinance	Dec-24	Dec-27	32.0	9.5%	32.0	9.5%	Floating	11.4%
Aventura, FL	Residential	Refinance	Jan-25	Jan-27	30.8	9.1%	30.8	9.0%	Floating	11.0%
New Orleans, LA	Net Leased Tenant	Construction	Jan-25	Jan-28	44.0	13.1%	33.3	10.1%	Floating	11.0%
Park City, UT	Residential	Construction	Jun-25	Aug-27	9.3	2.8%	6.3	11.3%	Floating	12.7%
Miami, FL	Residential	Construction	Sep-25	Sep-28	35.0	10.4%	27.5	8.7%	Floating	10.0%
Doral, FL	Industrial	Construction	Oct-25	Oct-27	2.6	0.8%	2.5	10.1%	Floating	14.2%
West Palm Beach, FL	Industrial	Construction	Oct-25	Oct-27	16.2	4.8%	6.0	10.1%	Floating	14.1%
Houston, TX	Retail	Refinance	Oct-25	Oct-28	30.0	8.9%	23.3	9.7%	Floating	10.6%
Park City, UT	Residential	Refinance	Oct-26	Dec-28	2.1	0.6%	2.1	11.3%	Floating	11.6%
San Antonio, TX	Hospitality	Acquisition	Oct-26	Jul-28	20.8	6.2%	20.8	8.0%	Fixed	11.2%
Subordinate Loans										
Miami, FL	Residential	Construction	Nov-24	Nov-27	$13.0	3.9%	$12.2	13.3%	Fixed	15.2%
Miami, FL[3]	Residential	Construction	Mar-25	Dec-28	25.8	7.7%	20.9	14.5%	Floating	15.2%
Diversified	Hospitality	Refinance	Feb-26	Feb-29	44.9	13.3%	41.9	12.2%	Floating	13.5%
Total / Wtd. Avg.				**Mar-28**	**$336.3**	**100.0%**	**$283.6**	**10.5%**		**12.3%**

12.3%
Yield to Maturity[2]

$336 million
Total Current Commitments

3.9%
Weighted Average SOFR Floor[1]

14
# of Portfolio Investments

43%
Residential Assets[4]

March 2028
Weighted Avg. Current Maturity[4]

Note: Company data based on past SEC filings and current financial information. All aggregate portfolio data shown as of 10/30/2026.
1. Total / Wtd. Avg. is calculated on total SUNS Principal Balance. SOFR rate of 3.9152% used for all-in Interest Rate calculation is as of 9/29/2026.
2. Rate calculations utilize Chatham Financial forward SOFR projections (as of 9/29/2026), are compounded monthly, may include deal specific back leverage and excludes loans on non-accrual as of the date of calculation. Portfolio rate calculated as a weighted average by total SUNS Current Commitment. Target performance is not a guarantee or prediction and is not necessarily indicative of future results. Potential investors should not rely on such target performance information in making an investment decision.
3. Cash interest rate is SOFR (4.00% floor) + 9.50% spread (13.50% all-in cash interest rate) plus 1.00% PIK (14.50% all-in interest rate rate).
4. Total or weighted average is calculated on total SUNS Current Commitment.

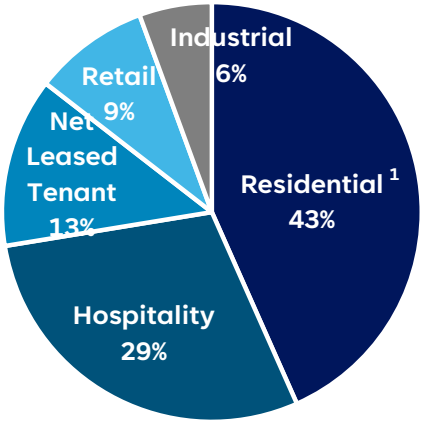
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SUNS Portfolio Composition

The SUNS portfolio consists primarily of senior, floating-rate loans collateralized by high-quality residential and commercial real estate assets located in growing markets across the Southern United States. The team plans to continue expanding the loan book across its target geographies, while broadly maintaining its historical sector exposure

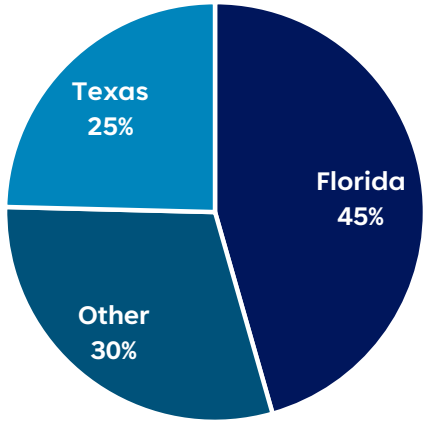
Portfolio Composition by Current Loan Commitments

PROPERTY TYPE



The team will continue its focus on curating a portfolio of loans collateralized by top tier assets, with a particular emphasis on high-quality residential and mixed-use assets, and selectively high-quality hospitality and specialty-use assets

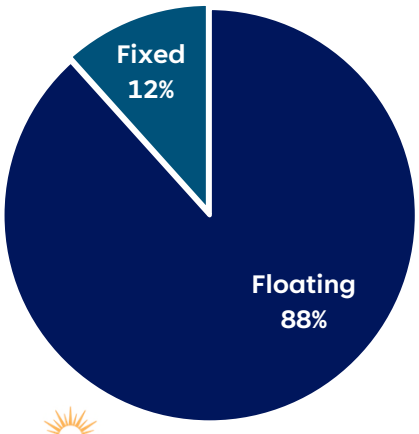
GEOGRAPHY



Geographic exposure is concentrated in Florida and Texas with pipeline assets broadening our presence across the Southern U.S.

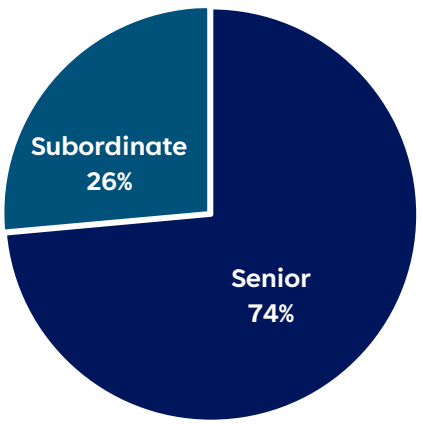
Portfolio Composition by Loan Principal Outstanding

INTEREST RATE TYPE



Our portfolio is primarily floating rate with SOFR floors

LOAN SENIORITY



SUNS portfolio primarily consists of senior loans, while we have also pursued select subordinate loan investments

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Note: All data provided is based on CRE loans in the SUNS portfolio as of 10/30/2026.
1. Residential includes multifamily, for sale condominiums, and for sale single family communities.

Strategy Meets Opportunity – Key Takeaways

The Right **Leadership**
The Right **Market Opportunity**
The Right **Strategy**

Sunrise Realty Trust is positioned to take advantage of converging trends favoring CRE in the Southern U.S.

Opportunity

Two Converging Trends Have Created a Unique Market Opportunity

- Market dislocations in CRE have drained liquidity, causing a value shift from borrowers to lenders
- Southern U.S. migration trends have amplified the supply-demand imbalance for quality real estate

Strategy

Right Time, Place and Team To Execute SUNS Investment Strategy

- Target transitional real estate projects with near-term value creation
- Invest in markets and sectors with strong fundamentals
- Focus on Southern U.S. areas with unmet demand

Ability

Sunrise Realty Trust is Well Suited to Capitalize on Converging Trends

- Specific expertise in transitional real estate
- Bringing local insight and connections
- Ability to transact across the capital stack
- Leadership's cycle-tested track-record in CRE

Objective

Targeting Equity-Like Returns at Debt-Like Risk Levels

- Fewer competitors → Higher pricing power
- Low supply of transitional debt → Higher absolute returns
- Stronger covenants → Favorable risk position

Completed Merger with Southern Realty Trust Inc.

On November 5, 2026, SUNS completed its previously announced merger with Southern Realty Trust Inc. ("SRT"), a private mortgage REIT managed by an affiliate on the TCG Real Estate platform, pursuant to the definitive merger agreement entered into on August 5, 2026 (the “Merger Agreement”). SRT merged with and into a wholly owned subsidiary of SUNS

TRANSACTION TERMS:	▪ Each outstanding share of SRT common stock was converted into the right to receive (i) 1.45 shares of SUNS common stock, based on an exchange ratio applying a 6.0% premium to SRT’s book value per share relative to SUNS’ book value per share as of June 30, 2026, and (ii) $0.05 per share in cash paid by SUNS Manager ▪ SUNS issued 8,464,977 shares of SUNS common stock as merger consideration, resulting in 21,980,828 shares of SUNS common stock outstanding as of November 9, 2026. Pre-merger SUNS stockholders and former SRT stockholders own approximately 61.5% and 38.5%, respectively, of the combined company. Former SRT executives owning ~32% of SRT at signing are subject to a 120-day lock-up ▪ At closing, SUNS’ management agreement with SUNS Manager was amended and restated to, among other things: (i) reduce the incentive fee rate from 20% to 17.5%, (ii) reduce the annual hurdle rate from 8% to 7%, and (iii) reduce the base management fee by $250,000 per quarter for four quarters beginning Q1 2027 ($1.0 million in the aggregate) for the benefit of all SUNS stockholders ▪ The combined company continues as Sunrise Realty Trust, Inc., trades on Nasdaq under the ticker “SUNS” and remains externally managed by SUNS Manager. Brian Sedrish continues as Chief Executive Officer ▪ At closing, the SUNS board was expanded by one seat and Howard Sudnow, an independent director designated by SRT, was appointed as an independent director of SUNS
CLOSING:	▪ The merger closed on November 5, 2026. Additional information is included in SUNS’ Current Report on Form 8-K filed with the SEC on November 5, 2026. In accordance with the Merger Agreement, SUNS paid a prorated cash dividend of $0.09 per share for the fourth quarter through the day prior to closing on November 5, 2026 to stockholders of record on November 2, 2026

Merger Strategic Rationale

$393 million
Pro Forma
Outstanding Principal[1]

$479 million
Pro Forma Total
Loan Commitments[1]

Anticipated Increase in Margin
Potential Annual G&A Savings
on a Combined Basis

1

Consolidation of Co-Investments

SUNS and SRT were co-lenders across the same portfolio of loans. The merger consolidated these existing co-investments into a single balance sheet, simplifying the platform without introducing a new investment strategy or unfamiliar assets.

2

Enhanced Public Market Profile

The increase in public float and market capitalization is expected to enhance the combined company's visibility among institutional investors and eligibility for broader index participation and may improve average daily trading volume and secondary-market liquidity over time.

3

Reduced Cost Structure

The elimination of duplicative audit, legal, administrative, board and compliance costs inherent in maintaining two separate REIT platforms is expected to generate annualized G&A savings on a combined basis, increasing margin, before the SUNS Manager's $1.0 million total base management fee reduction.

4

Better Access to Capital

A larger combined balance sheet is expected to support broader access to institutional capital and financing and provide a stronger platform for future capital formation.

SUNRISE REALTY TRUST
A TCG Company

1. Unaudited pro forma combined financials as of September 30, 2026.



SUNRISE REALTY TRUST
A TCG Company

Appendix

Consolidated Balance Sheets

	As of September 30, 2026 (unaudited)	As of December 31, 2025
Assets		
Loans held for investment at carrying value, net	$ 255,597,626	$ 302,674,743
Current expected credit loss reserve	(792,233)	(1,891,170)
Loans held for investment at carrying value, net of current expected credit loss reserve	254,805,393	300,783,573
Cash and cash equivalents	6,042,148	6,445,328
Interest receivable	2,159,571	2,264,133
Investment in unconsolidated real estate joint venture	21,612,507	—
Prepaid expenses and other assets	787,959	735,230
Total assets	**$ 285,407,578**	**$ 310,228,264**
Liabilities		
Accrued interest	$ 647,661	$ 730,644
Dividends payable	4,054,755	4,026,296
Current expected credit loss reserve	131,872	178,066
Accrued management and incentive fees	690,547	692,716
Accrued direct administrative expenses	1,031,861	282,296
Accounts payable and other liabilities	1,147,486	355,865
Line of credit payable	63,700,000	102,250,000
Line of credit payable to affiliate	33,050,000	19,750,000
Total liabilities	**104,454,182**	**128,265,883**
Commitments and contingencies (Note 8)		
Shareholders' equity		
Preferred stock, par value $0.01 per share, 10,000 shares authorized at September 30, 2026 and December 31, 2025 and 0 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, par value $0.01 per share, 50,000,000 shares authorized at September 30, 2026 and December 31, 2025 and 13,515,851 and 13,420,986 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	135,159	134,210
Additional paid-in capital	187,688,100	186,745,489
Accumulated (deficit) earnings	(6,869,863)	(4,917,318)
Total shareholders' equity	**180,953,396**	**181,962,381**
Total liabilities and shareholders' equity	**$ 285,407,578**	**$ 310,228,264**

Consolidated Statements of Operations

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue				
Interest income	$ 7,973,625	$ 7,494,713	$ 26,811,006	$ 19,205,915
Interest expense	(2,223,556)	(1,438,547)	(7,936,974)	(2,857,918)
Net interest income	**5,750,069**	**6,056,166**	**18,874,032**	**16,347,997**
Expenses				
Management and incentive fees	690,547	1,072,274	3,204,678	1,761,414
General and administrative expenses	909,887	654,253	2,462,769	2,067,336
Stock-based compensation	276,114	260,307	943,560	762,994
Professional fees	218,178	208,238	693,063	851,267
Merger costs	862,448	—	862,448	—
Total expenses	**2,957,174**	**2,195,072**	**8,166,518**	**5,443,011**
Reversal of (provision for) current expected credit losses	184,755	193,865	(432,776)	(392,276)
Other income	286,578	—	286,578	—
Equity in losses of unconsolidated real estate joint venture	(271,022)	—	(238,735)	—
Net income before income taxes	**2,993,206**	**4,054,959**	**10,322,581**	**10,512,710**
Income tax expense	109,254	—	109,254	—
Net income	**$ 2,883,952**	**$ 4,054,959**	**$ 10,213,327**	**$ 10,512,710**
Earnings per common share:				
Basic	$ 0.21	$ 0.30	$ 0.75	$ 0.82
Diluted	$ 0.21	$ 0.30	$ 0.75	$ 0.82
Weighted average number of common shares outstanding:				
Basic	13,341,545	13,247,030	13,330,328	12,571,091
Diluted	13,377,021	13,284,086	13,349,618	12,595,756

Reconciliation of GAAP Net Income to Distributable Earnings

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income	**$ 2,883,952**	**$ 4,054,959**	**$ 10,213,327**	**$ 10,512,710**
Adjustments to net income:				
Stock-based compensation expense	276,114	260,307	943,560	762,994
Depreciation and amortization	—	—	—	—
Unrealized (gains) losses, or other non-cash items	238,735	—	238,735	—
Provision for (reversal of) current expected credit losses	(184,755)	(193,865)	432,776	392,276
TRS (income) loss	—	—	—	—
One-time events pursuant to changes in GAAP and certain non-cash charges	—	—	—	—
Distributable earnings	**$ 3,214,046**	**$ 4,121,401**	**$ 11,828,398**	**$ 11,667,980**
Basic weighted average shares of common stock outstanding	13,341,545	13,247,030	13,330,328	12,571,091
Distributable earnings per basic weighted average share	**$ 0.24**	**$ 0.31**	**$ 0.89**	**$ 0.93**

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