

MAXUS REALTY TRUST, INC.



REPORT FOR QUARTER ENDED MARCH 31, 2026

104 Armour, North Kansas City, Missouri 64116
(Address of principal executive offices)

	<u>Page</u>
INDEX	2
BOARD OF TRUSTEES AND OFFICERS	3
Part I:	
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	4
Forward-Looking Statements	4-5
General	5
Description of the Company’s Business	5-6
Real Property Interests Owned by Company	7-8
Debt Obligations	8-9
Part II	
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	10 - 14
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	15 - 27
CERTIFICATION SIGNATURES	28 - 29

MAXUS REALTY TRUST, INC.
104 Armour Road
P.O. Box 34729
North Kansas City, MO 64116
Telephone Number: 816-303-4500
Fax Number: 816-221-1829
Financial reports can be downloaded using website address:
www.otcmarkets.com (symbol: "MRTI")
Company's website address: www.mrti.com

Transfer Agent:
Equiniti Trust Company, LLC
PO Box 500
Newark, NJ 07101
Phone: (800) 937-5449
www.equiniti.com

Board of Trustees

David L. Johnson
Chairman of the Board, President and Chief Executive Officer of Maxus Realty Trust, Inc.
Founder and Chairman of Maxus Properties, LLC

Jose L. Evans
President and sole owner of Assured Quality Title Company

Christopher J. Garlich
President and sole owner of Automotive Acquisitions, LLC

Monte G. McDowell
President, Chief Executive Officer and principal shareholder of McDowell Holdings, Inc.

Gregory J. Orman
President of Exemplar Holdings, LLC

Officers

David L. Johnson	Chairman of the Board, President and Chief Executive Officer
Chris P. Mikuls	Vice President, Chief Financial Officer, Treasurer, and Principal Accounting Officer
Gregory T. Wolf	Vice President, General Counsel
Cheryl I. Marshall	Vice President of Operations
DeAnn M. Totta	Vice President of Reporting, Corporate Secretary
Taylor S. Stephen	Vice President of Acquisitions and Dispositions

PART I

Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto (the “Notes”) included in this quarterly report, and the audited consolidated financial statements and notes thereto included in our Annual Report for the year ended December 31, 2025 (the “2025 Annual Report”). This discussion may contain forward-looking statements based on current judgments and current knowledge of management, which are subject to certain risks, trends and uncertainties that could cause actual results to vary from those projected, including but not limited to, those discussed below under “Forward-Looking Statements” and elsewhere in this quarterly report, as well as the “Risk Factors” section in the 2025 Annual Report. Historical results and trends that might appear in the unaudited condensed consolidated financial statements should not be interpreted as being indicative of future operations.

Forward-Looking Statements

This quarterly report includes “forward-looking statements,” which are statements, other than statements of historical facts, included in this section and located elsewhere in this quarterly report regarding the prospects of our industry and our prospects, plans, financial position and business strategy. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “foresee,” “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our ability to operate as a smaller entity;
- Risks associated with real estate assets and the real estate industry;
- Unfavorable changes in market and economic conditions, such as risks associated with unpredictable interest rate movements, trade disruptions and the current uncertain economic environment;
- Risks associated with inflation;
- Our acquisition and investment strategies may not produce the cash flows expected;
- Competition could adversely affect our ability to acquire or invest in properties;
- Development, redevelopment, construction and operating risks could affect our profitability;
- Changes in rent control or rent stabilization laws and regulations, eviction laws and regulations and other laws and regulations could have an adverse effect on our operations and property values;
- Risks associated with increased insurance costs and unavailable or inadequate insurance;
- The illiquidity of our real estate interests;
- Tax matters, including a failure to qualify as a Real Estate Investment Trust, and reform of the Internal Revenue Code (the “IRC”) could have adverse consequences;
- Cybersecurity risks, including from artificial intelligence-enhanced threats;
- Our dependence on key personnel;
- Litigation risks;
- Our compliance, or failure to comply, with the American Disabilities Act of 1990 or other regulations and requirements;
- Significant capital improvements and deferred maintenance costs;
- Our transactions with affiliated entities and related conflicts of interest;
- Liability relating to environmental matters;
- Moisture infiltration and resulting mold remediation involving our properties;
- The limited public trading market for shares of our common stock and the lack of a requirement for us to effectuate a liquidity event;
- Our significant debt;
- Risks associated with our formation and management of opportunity zone funds, including raising capital for such funds;
- Increases in, and volatility of, interest rates and our interest expense;
- Our ability to generate sufficient cash flows to make required payments for debt obligations or pay distributions to shareholders;

- Our ability to renew, repay or refinance our outstanding debt;
- Volatility in the financial markets;
- Issuances of additional debt;
- The financial condition of Fannie Mae or Freddie Mac and other federal agencies;
- Geopolitical and global economic uncertainty; and
- Such other factors as discussed throughout this quarterly report.

Readers are urged to consider these factors carefully in evaluating the forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included herein are made only as of the date of this quarterly report, and we do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

General

Maxus Realty Trust, Inc. (the “Trust”) is a Missouri corporation formed on June 14, 1984. Historically, the purpose of the Trust has been to acquire equity investments in income-producing real properties, primarily multifamily apartment communities. Unless the context requires otherwise, “we,” “our,” “us,” the “Company,” and the “Trust” refer to the Trust, its consolidated subsidiaries and variable interest entities (“VIEs”) for which the Trust is the primary beneficiary.

The Trust’s corporate offices are located at 104 Armour Road, North Kansas City, Missouri, 64116, and the telephone number is (816) 303-4500. Our website is located at www.mrti.com. On our website, we make available free of charge our annual and quarterly reports. Information contained on our website does not constitute any part of this quarterly report. Our common stock is quoted on the OTC Pink market tier of the OTC market, which operates an interdealer quotation system and electronic messaging service, called OTC Link®, for broker-dealers to trade OTC equity securities. We post our annual and quarterly reports electronically with the OTC market, which can be found, along with additional information about how the OTC market operates, at the following website address: www.otcm Markets.com (symbol “MRTI”).

Description of the Company’s Business

We are a self-administered and self-managed real estate investment trust (“REIT”). Since 2004, the Trust has been structured as what is commonly referred to as an umbrella partnership real estate investment trust (“UPREIT”) in which the Trust conducts and intends to continue to conduct all of its activities through its subsidiary Maxus Operating Limited Partnership, a Delaware limited partnership (“MOLP”). Maxus Realty GP, Inc., a Delaware corporation and wholly owned subsidiary of the Trust (the “General Partner”), is the sole general partner of MOLP and has a 0.001% interest in MOLP. As the sole general partner of MOLP, the General Partner generally has the exclusive power under MOLP’s limited partnership agreement to manage and conduct the business of MOLP, subject to certain limited approval and voting rights of the limited partners. Maxus Properties, LLC (the “Manager”), a wholly owned subsidiary of MOLP, provides property management services for all of MOLP’s properties and certain third-party properties. As of March 31, 2026, we had 215 employees, all of whom are employed by the Manager.

Pursuant to MOLP’s limited partnership agreement, MOLP may issue limited partnership operating units (“MOLP Units”) (and corresponding limited partnership interests) in return for cash or other property that is contributed to MOLP. Holders of MOLP Units may elect to have their units (and corresponding limited partnership interests) redeemed in return for either (at the Trust’s election) the issuance of the Trust’s common stock or cash after a one-year holding period. If MOLP Units are redeemed for shares of common stock in the Trust, such units are redeemable on a one-unit-for-one-share basis. If MOLP Units are redeemed for cash, such units are redeemable at a price per unit based on the average closing price as reported on the OTC market of the Trust’s common stock, over a ten-day period preceding the redemption. Holders of MOLP Units are not entitled to rights as shareholders of the Trust prior to conversion of their MOLP Units into shares of the Trust’s common stock.

The Trust believes the UPREIT structure enables the Trust to make additional acquisitions of properties from tax-motivated sellers. As an UPREIT, the Trust may issue MOLP Units to tax-motivated sellers who contribute properties to MOLP, which allows those sellers to realize certain tax benefits that would be unavailable to them if the Trust purchased those properties directly for cash or common stock. As of March 31, 2026, the Trust owns approximately 58.2% of the outstanding limited partnership interests in MOLP as well as the general partnership interest. Non-controlling holders of MOLP Units own 41.8% of the outstanding limited partnership interests in MOLP, which is represented by 851,637

MOLP Units. A fractional interest is owned by the General Partner of MOLP. Of the 41.8% non-controlling limited partnership interests in MOLP, related parties of the Trust own 62.5% (or 532,478 of the 851,637 non-controlling MOLP Units).

Historically, the Trust has been primarily engaged in the ownership and acquisition of ownership interests in multifamily apartment communities with investments in a limited number of commercial properties. Although located in different geographic locations, each of our current multifamily apartment communities has similar economic characteristics, residents, amenities and services. Our multifamily apartment communities consist primarily of market-rate apartments with rents paid by the residents and include eleven properties with 2,559 apartment homes as of March 31, 2026 (including the Landmark property, which is held by a VIE, but excluding two properties held by Maxus Opportunity Fund I, LLC (“MOF I”) as discussed below). Multifamily apartment communities account for 81.8% of the Trust’s total revenues for the three months ended March 31, 2026. Substantially all of our assets are comprised of multifamily apartment communities. Therefore, we aggregate our real estate assets for reporting purposes and operate in one reportable segment. The Manager provides property management services for each of the properties that the Trust holds an interest in, as well as for certain properties owned by third parties.

The Trust also owns a limited number of commercial properties. The commercial real estate operations consist of four properties with approximately 387,241 square feet consisting of 70 retail and office tenants as of March 31, 2026. The commercial operations account for 18.2% of the Trust’s total revenues for the three months ended March 31, 2026.

Eight of the properties in which the Trust holds an interest are owned by single-member limited liability companies that are directly and wholly owned by MOLP. In addition, as of March 31, 2026, MOLP directly or indirectly owns the following interests in the other limited liability companies or partnerships that are not wholly owned that hold real property assets and other property interests (excluding properties held by MOF I, as discussed below):

<u>Property Name</u>	<u>Interest Percentage</u>
Frisco Square	52%
Kirkwood Station	63%
Leawood at Stateline	80%
Thrive Argenta	50%

Additionally, as of March 31, 2026, MOLP consolidates the following apartment communities owned by MOF I, an opportunity zone fund, which is a VIE for which the Trust is the primary beneficiary.

<u>Property Name</u>	<u>Ownership Percentage</u>
Metropolitan	37%
Town Park	37%

In January 2026, the Trust, through MOLP, sold a 50% membership interest in the entity that owns the Thrive Argenta property to non-controlling members. Following the transaction, MOLP owns a 50% interest in this entity. However, the Trust retained control of the entity and continues to consolidate it in its consolidated financial statements, with the non-controlling members’ ownership interest reflected as non-controlling interests.

Following the conclusion of its strategic review in the fourth quarter of 2023, the Trust resumed normal operations with a smaller asset base. The Trust did not complete any acquisitions during 2024 and completed its first acquisition since the strategic review in December 2025. The Trust’s regular monthly dividend remains suspended as management and the Board continue to evaluate capital allocation. On December 29, 2025, the Board declared a special dividend of \$1.00 per share, payable to shareholders of record as of December 31, 2025; this dividend was paid in January 2026. In 2026, the Trust expects to continue evaluating its capital allocation strategy and pursuing opportunistic acquisitions or investments. There can be no assurance as to the timing of any reinstatement of regular monthly dividends or the amount of any such dividends. Any future regular monthly dividends are expected to be below historical levels due to the Trust’s smaller asset base and will remain subject to Board discretion, capital and liquidity needs, contractual and legal restrictions, and REIT-related and other tax considerations.

Real Property Interests Owned by Company

Property Table

The following table sets forth information with respect to our eleven apartment community properties (including the Landmark property, which is held by a VIE) and four commercial properties at March 31, 2026:

OPERATING PROPERTIES						
Property and Location	Year of Construction	Year of Purchase	Average Unit Size (Sq. Ft.)	Number of Apartments	2026 Average Occupancy	2026 Average Monthly Rental Rate Per Unit
APARTMENTS						
ARKANSAS						
North Little Rock						
Thrive Argenta	2018	2025	791	163	73.82%	\$ 1,148
FLORIDA						
Jacksonville						
Elements of Belle Rive	1989	2013	1,103	201	93.36%	1,571
Viera at Mandarin	1984	2016	883	188	89.90%	1,291
Palm Coast						
Pine Lake	2005	2017	1,180	184	90.22%	1,591
KANSAS						
Leawood						
Leawood at Stateline	1989	2017	993	254	95.14%	1,363
Overland Park						
Village at Lionsgate	2000	2018	1,071	360	95.18%	1,671
MISSOURI						
Kirkwood						
Kirkwood Station	2005	2011	965	159	93.50%	1,977
TEXAS						
Frisco						
Frisco Square	2007	2017	953	114	95.32%	1,650
Isaac Apartments	2021	2021	823	266	93.99%	1,740
Pearland						
Tranquility	2003	2014	1,040	314	89.17%	1,514
San Antonio						
Landmark at Grandview	2014	2020	832	356	86.17%	1,275
Total				<u>2,559</u>		

OPERATING PROPERTIES					
Property and Location	Year of Construction	Year of Purchase	Total Square Feet	2026 Average Occupancy	2026 Average Annual Rent Per Sq. Ft.
COMMERCIAL					
MISSOURI					
Kirkwood					
Kirkwood Station Retail	2005	2011	40,273	96.32%	\$ 24.11
TEXAS					
Frisco					
Frisco Square	2005	2017	171,179	91.94%	32.12
Frisco Tower	2015	2020	171,080	92.54%	28.53
Isaac Retail	2021	2021	4,709	0.00%	--
Total			<u>387,241</u>		

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

Opportunity Zone Properties

MOF I is a qualified opportunity zone fund for which a wholly owned subsidiary of MOLP is the manager. The Trust has determined that MOF I is a VIE and that the Trust is the primary beneficiary. As such, MOF I and the assets held within it are included in the Trust's consolidated financial statements. As of March 31, 2026, the Metropolitan property is 91.2% occupied and the Town Park property is 90.9% occupied.

The following table sets forth information with respect to the assets held within MOF I at March 31, 2026.

OPPORTUNITY ZONE PROPERTIES					
Property and Location	Fund	Initial Year of Construction	Year of Purchase	Average Unit Size (Sq. Ft.)	Number of Units
APARTMENTS					
ALABAMA					
Birmingham					
Metropolitan	MOF I	2018	2018	907	262
TENNESSEE					
Kingsport					
Town Park	MOF I	2019	2019	957	265

Debt Obligations

Note Payable:

In December 2023, the Trust entered into a note payable of \$37.5 million. The note carried a fixed interest rate of 9.5% and had a maturity date of December 15, 2025, which could be extended for up to an additional year. The note is secured by all of the Trust's debt securities and notes receivable. In addition, the Trust granted a security interest in the insurance judgment related to the Metropolitan fire. The note was amended effective September 15, 2025 to provide for a fixed interest rate of 7.75% and a maturity date of September 15, 2026. The outstanding balance of this note at both March 31, 2026 and December 31, 2025 was \$6.1 million. As discussed in Note 13, the Trust subsequently paid off this note payable in April 2026.

Mortgage Loans Payable:

At March 31, 2026 and December 31, 2025, we had \$336.2 million and \$337.7 million, respectively, in consolidated mortgage loans outstanding.

Each mortgage loan is secured solely by the property held by the MOLP subsidiary or the VIE that obtained the loan. The following is a summary of scheduled mortgage loans payable maturities at March 31, 2026 (inclusive of our VIEs):

Year	Amount (in thousands)
2026	\$ 29,638
2027	75,623
2028	98,474
2029	1,832
2030	57,521
Thereafter	73,124
Total mortgage loans payable	\$ 336,212

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

At March 31, 2026, our mortgage loans payable consisted of the following (inclusive of our VIEs):

Property Name	Balance at March 31, 2026 (amounts in thousands)	Interest Rate	Fixed or Variable	Maturity Date
Kirkwood Station 1 st	\$ 22,975	4.04%	Fixed	October 1, 2026
Kirkwood Station 2 nd	2,751	5.58%	Fixed	October 1, 2026
Pine Lake	17,952	4.23%	Fixed	May 1, 2027
Leawood at Stateline	18,731	4.07%	Fixed	November 1, 2027
Lionsgate	36,644	4.02%	Fixed	December 1, 2027
Elements of Belle Rive	19,800	4.38%	Fixed	June 1, 2028
Frisco Square	34,358	4.63%	Fixed	November 1, 2028
Landmark at Grandview (VIE)	31,941	3.23%	Fixed	November 1, 2028
Town Park (VIE - owned by MOF I)	25,517	2.88%	Fixed	September 1, 2030
Town Park 2 nd (VIE - owned by MOF I)	4,394	4.80%	Fixed	September 1, 2030
Tower at Frisco	31,852	3.62%	Fixed	December 1, 2030
Reserve at Tranquility	24,909	5.48%	Fixed	October 1, 2034
Viera	16,624	6.14%	Fixed	March 1, 2035
Isaac	33,764	5.71%	Fixed	December 1, 2059
Thrive Argenta	14,000	5.80%	Fixed	December 17, 2028
Debt issuance costs	(1,881)			
Total	\$ 334,331			

The weighted-average interest rate of all outstanding fixed-rate mortgage loans was 4.40% at March 31, 2026.

We intend to continue to refinance property debt primarily as a means of extending current and near-term maturities and to finance certain capital projects. The terms and availability of any such refinancing will depend upon market and other conditions, and there can be no assurance that any such refinancing will be available, or that terms will be acceptable or advantageous to us, particularly in light of current challenging economic and financial conditions.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

Part II

MAXUS REALTY TRUST, INC.
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands, except share data)

	March 31, 2026	December 31, 2025
ASSETS		
Operating real estate		
Land	\$ 51,081	\$ 51,081
Buildings and improvements	486,898	484,665
Personal property	19,250	19,016
Total real estate	557,229	554,762
Less accumulated depreciation	(102,529)	(98,638)
Net operating real estate	454,700	456,124
Cash and cash equivalents	16,050	15,593
Certificates of deposit	867	812
Restricted cash	18,096	19,716
Prepaid expenses and other assets	2,356	2,951
Debt securities and notes receivable at fair value	47,184	48,185
Accounts receivable, net	6,495	6,121
Intangible assets and goodwill, net	14,272	14,659
Total assets	\$ 560,020	\$ 564,161
LIABILITIES AND EQUITY		
Mortgage loans payable, net	\$ 334,331	\$ 335,707
Note payable	6,142	6,142
Accounts payable, prepaid rent and other accrued expenses	7,975	10,626
Real estate taxes payable	3,285	5,528
Refundable tenant deposits	1,505	1,483
Lease related liability	827	861
Total liabilities	354,065	360,347
Shareholders' equity		
Preferred stock; \$0.001 par value, authorized 1,000,000 shares, no shares issued and outstanding at March 31, 2026 and December 31, 2025	--	--
Common stock; \$0.001 par value, authorized 10,000,000 shares, issued 1,477,000 shares and outstanding 1,188,000 shares at March 31, 2026 and December 31, 2025	1,464	1,464
Treasury stock, at cost 289,000 shares at March 31, 2026 and December 31, 2025	(4,293)	(4,293)
Additional paid-in-capital	44,032	44,032
Retained earnings	60,490	56,425
Equity attributable to common shareholders	101,693	97,628
Preferred equity	34,400	34,400
Non-controlling interests	69,862	71,786
Total shareholders' equity	205,955	203,814
Total liabilities and shareholders' equity	\$ 560,020	\$ 564,161

See accompanying notes to unaudited condensed consolidated financial statements.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

MAXUS REALTY TRUST, INC.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share data)

	For The Three Months Ended	
	March 31, 2026	March 31, 2025
REVENUES		
Property revenue	\$ 15,491	\$ 15,083
Related party management fees	594	492
Other	2,519	2,552
Total revenues	18,604	18,127
OPERATING EXPENSES		
Depreciation and amortization	4,159	4,305
Payroll expense	2,645	2,447
Real estate taxes	2,312	2,504
Utilities	1,180	1,104
Other operating expenses	1,294	1,418
Repairs and maintenance	922	937
Turn costs and leasing	593	436
Insurance	881	1,029
Legal fees	744	523
Total operating expenses	14,730	14,703
Operating income	3,874	3,424
OTHER INCOME (EXPENSE)		
Interest income	619	(538)
Interest expense	(3,901)	(4,474)
Gain from insurance recovery	14	--
Total other income (expense), net	(3,268)	(5,012)
Net income (loss)	606	(1,588)
Net loss (income) attributable to non-controlling interests	3,459	449
Net income (loss) attributable to common shareholders	\$ 4,065	\$ (1,139)
 Earnings per common share		
Net income (loss)	\$ 0.51	\$ (1.34)
Non-controlling interests	2.91	0.38
Net income attributable to common shareholders	3.42	(0.96)
 Earnings per common share-diluted:		
Net income (loss)	\$ 0.30	\$ (1.34)
Non-controlling interests	1.69	0.38
Net income attributable to common shareholders	1.99	(0.96)
 Weighted average common shares outstanding, basic		
	1,188	1,188
 Weighted average common shares outstanding, diluted		
	2,039	2,053

See accompanying notes to the unaudited condensed consolidated financial statements.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

MAXUS REALTY TRUST, INC.
Condensed Consolidated Statement of Shareholders' Equity
(Unaudited)
(In thousands)

	Common Stock		Treasury Stock	Additional Paid-in- Capital		Retained Earnings	Equity Attributable to Common Shareholders		Preferred Equity	Non- Controlling Interests	Shareholders' Equity
	# of Shares	Amount									
Balance December 31, 2025	<u>1,477</u>	<u>\$ 1,464</u>	<u>\$ (4,293)</u>	<u>\$ 44,032</u>	<u>\$ 56,425</u>	<u>\$ 97,628</u>	<u>\$ 34,400</u>	<u>\$ 71,786</u>	<u>\$ 203,814</u>		
Net income (loss)	--	--	--	--	4,065	4,065	--	(3,459)	606		
Preferred equity payment	--	--	--	--	--	--	--	(587)	(587)		
Redemption of MOLP Units	--	--	--	--	--	--	--	(1,078)	(1,078)		
Sale of 50% membership interest in Thrive Argenta to non-controlling members	--	--	--	--	--	--	--	3,200	3,200		
Balance March 31, 2026	<u>1,477</u>	<u>\$ 1,464</u>	<u>\$ (4,293)</u>	<u>\$ 44,032</u>	<u>\$ 60,490</u>	<u>\$ 101,693</u>	<u>\$ 34,400</u>	<u>\$ 69,862</u>	<u>\$ 205,955</u>		

See accompanying notes to the unaudited condensed consolidated financial statements.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

MAXUS REALTY TRUST, INC.
Condensed Consolidated Statement of Shareholders' Equity
(Unaudited)
(In thousands)

	<u>Common Stock</u>		<u>Treasury Stock</u>	<u>Additional</u>	<u>Retained Earnings</u>	<u>Equity Attributable to Common Shareholders</u>	<u>Preferred Equity</u>	<u>Non-Controlling Interests</u>	<u>Total Shareholders' Equity</u>
	<u># of Shares</u>	<u>Amount</u>		<u>Paid-in- Capital</u>					
Balance December 31, 2024	<u>1,477</u>	<u>\$ 1,464</u>	<u>\$ (4,293)</u>	<u>\$ 44,019</u>	<u>\$ 51,021</u>	<u>\$ 92,211</u>	<u>34,400</u>	<u>\$ 52,619</u>	<u>\$ 179,230</u>
Net income (loss)	--	--	--	--	(1,139)	(1,139)	--	(449)	(1,588)
Share based compensation	--	--	--	10	--	10	--	--	10
Preferred equity payment	--	--	--	--	--	--	--	(602)	(602)
Distributions to non-controlling members	--	--	--	--	--	--	--	(13)	(13)
Balance March 31, 2025	<u>1,477</u>	<u>\$ 1,464</u>	<u>\$ (4,293)</u>	<u>\$ 44,029</u>	<u>\$ 49,882</u>	<u>\$ 91,082</u>	<u>34,400</u>	<u>\$ 51,555</u>	<u>\$ 177,037</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

MAXUS REALTY TRUST, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	For The Three Months Ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities:		
Net income (loss)	\$ 606	\$ (1,588)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,159	4,306
Amortization of deferred loan costs and debt discount	122	199
Stock compensation expense	--	10
Loss on debt securities	--	1,220
Changes in accounts affecting operations:		
Accounts receivable, net	(374)	(587)
Prepaid expenses and other assets	595	988
Accounts payable and other liabilities	(2,665)	(3,019)
Net cash flows provided by operating activities	2,443	1,529
Cash flows from investing activities:		
Capital expenditures on investment properties	(2,538)	(1,000)
Investment in certificates of deposit, net	(55)	(107)
Proceeds from payments on debt security	2,002	4,977
Investment in debt securities	(1,000)	--
Investment in senior note receivable	--	(10,366)
Net cash used by investing activities	(1,591)	(6,496)
Cash flows from financing activities:		
Principal payments on mortgage loans payable	(1,497)	(1,336)
Mortgage loan repayments	--	(12,785)
Mortgage loan proceeds	--	16,298
Dividends paid to shareholders	(1,188)	--
Dividends paid to non-controlling interests	(865)	--
Distributions paid to non-controlling interests	(1,665)	(615)
Contributions from non-controlling interests	3,200	--
Net cash flows provided (used) by financing activities	(2,015)	1,562
Net increase (decrease) in cash, cash equivalents, and restricted cash	(1,163)	(3,405)
Cash, cash equivalents and restricted cash, beginning of period	35,309	31,194
Cash, cash equivalents and restricted cash, end of period	\$ 34,146	\$ 27,789
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest on continuing operations	\$ 3,777	\$ 4,263
Supplemental disclosure of non-cash investing and financing activities:		
Net capital expenditures recorded in accounts payable	\$ 372	\$ 150

See accompanying notes to unaudited condensed consolidated financial statements

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

MAXUS REALTY TRUST, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) ORGANIZATION AND BUSINESS

Organization

Maxus Realty Trust, Inc. (the “Trust”), a Missouri corporation, is a self-administered and self-managed real estate investment trust (“REIT”). The Trust is structured as what is commonly referred to as an umbrella partnership real estate investment trust (“UPREIT”). To establish the UPREIT, the Trust formed Maxus Operating Limited Partnership (“MOLP”) to which the Trust contributed all of its assets in exchange for a 99.999% partnership interest in MOLP and the assumption by MOLP of all of the Trust’s liabilities. The Trust conducts and intends to continue to conduct all of its activities through MOLP. Maxus Realty GP, Inc., a Delaware corporation and wholly owned subsidiary of the Trust (the “General Partner”), is the sole general partner of MOLP and has a 0.001% interest in MOLP. As the sole general partner of MOLP, the General Partner generally has the exclusive power under the partnership agreement to manage and conduct the business of MOLP, subject to certain limited approval and voting rights of MOLP’s limited partners. Maxus Properties, LLC (the “Manager”), a wholly owned subsidiary of MOLP, provides property management services for all of MOLP’s properties and certain third-party properties.

Pursuant to MOLP’s limited partnership agreement, MOLP may issue limited partnership operating units (“MOLP Units”) (and corresponding limited partnership interests) in return for cash or other property that is contributed to MOLP. Holders of MOLP Units may elect to have their units (and corresponding limited partnership interests) redeemed in return for either (at the Trust’s election) the issuance of the Trust’s common stock or cash after a one-year holding period. If MOLP Units are redeemed for shares of common stock in the Trust, such units are redeemable on a one-unit-for-one-share basis. If MOLP Units are redeemed for cash, such units are redeemable at a price per unit based on the average closing price as reported on the OTC market of the Trust’s common stock, over a ten-day period preceding the redemption. Holders of MOLP Units are not entitled to rights as shareholders of the Trust prior to conversion of their MOLP Units into shares of the Trust’s common stock.

The Trust believes the UPREIT structure enables the Trust to make additional acquisitions of properties from tax-motivated sellers. As an UPREIT, the Trust may issue MOLP Units to tax-motivated sellers who contribute properties to MOLP, which allows those sellers to realize certain tax benefits that would be unavailable to them if the Trust purchased those properties directly for cash or common stock. As of March 31, 2026, the Trust owns approximately 58.2% of the outstanding limited partnership interests in MOLP as well as the general partnership interest. Non-controlling holders of MOLP Units own 41.8% of the outstanding limited partnership interests in MOLP, which is represented by 851,637 MOLP Units. A fractional interest is owned by the General Partner. Of the 41.8% non-controlling limited partnership interests in MOLP, related parties of the Trust own 62.5% (or 532,478 of the 851,637 non-controlling MOLP Units outstanding).

Eight of the properties in which the Trust holds an interest are owned by single member limited liability companies that are directly and wholly owned by MOLP. In addition, as of March 31, 2026, MOLP directly or indirectly owns the following interests in the other limited liability companies or partnerships that are not wholly owned that hold real property assets and other property interests (excluding properties held by Maxus Opportunity Fund I, LLC (“MOF I”), as described in Note 7:

<u>Property Name</u>	<u>Interest Percentage</u>
Frisco Square	52%
Kirkwood Station	63%
Leawood at Stateline	80%
Thrive Argenta	50%

In January 2026, MOLP sold a 50% membership interest in the entity that owns the Thrive Argenta property to non-controlling members for total consideration of \$3.2 million. As a result of the transaction, MOLP’s ownership interest in this entity was reduced from 100% to 50%. However, MOLP retained control of the entity and the Trust continues to consolidate it in its consolidated financial statements, with the non-controlling members’ ownership interest reflected as non-controlling interests.

Additionally, as of March 31, 2026, MOLP consolidates the following apartment communities owned by MOF I, an opportunity zone fund, which is a variable interest entity (“VIE”) for which the Trust is the primary beneficiary.

<u>Property Name</u>	<u>Interest Percentage</u>
Metropolitan	37%
Town Park	37%

Except as the context otherwise requires, “we,” “our,” “us,” the “Company” and the “Trust” refer to the Trust, MOLP and their consolidated subsidiaries and VIEs for which the Trust is the primary beneficiary, collectively.

Business

The Trust, through its subsidiaries and related entities, is primarily engaged in the business of investing in, owning, developing and providing property management services for real property located primarily in the Midwest and Southeast. As of March 31, 2026, the Trust holds an interest in eleven apartment communities (excluding properties owned by MOF I) consisting of 2,559 apartment units and approximately 387,241 square feet of office and retail space.

Following the conclusion of its strategic review in the fourth quarter of 2023, the Trust resumed normal operations with a smaller asset base. The Trust did not complete any acquisitions during 2024 and completed its first acquisition since the strategic review in December 2025. The Trust’s regular monthly dividend remains suspended while management and the Board continue to evaluate capital allocation priorities. On December 29, 2025, the Board declared a special dividend of \$1.00 per share, payable to shareholders of record as of December 31, 2025, which was paid in January 2026. The Trust continues to evaluate its capital allocation strategy, including opportunistic acquisitions or investments. There can be no assurance regarding the timing of any reinstatement of regular monthly dividends or the amount of any such dividends. Any future regular monthly dividends are expected to be lower than historical levels considering the Trust’s smaller asset base and will remain subject to Board discretion, capital and liquidity needs, contractual and legal restrictions, and REIT-related and other tax considerations.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Principles of Consolidation

The consolidated financial statements include the accounts of the Trust, MOLP, the General Partner, and all of MOLP’s subsidiaries and VIEs, which it controls through voting or similar right or by means other than voting rights if the Company is the primary beneficiary of a VIE. All significant intercompany transactions have been eliminated upon consolidation.

An entity is considered a VIE when any of the following applies: (1) the equity investors (if any) lack one or more essential characteristics of a controlling financial interest; (2) the equity investment at risk is not sufficient to finance that entity’s activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and the activities of the entity involved or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined as the entity having both of the following characteristics: (1) the power to direct activities that, when taken together, most significantly impact the VIE’s performance; and (2) the obligation to absorb losses and the rights to receive returns from the VIE that would be significant to the VIE.

The Company reports the non-controlling interests in non-wholly owned subsidiaries as required by the Consolidation Topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). Non-controlling interest is the portion of equity in a subsidiary not attributable, directly or indirectly, to the Trust. The ownership interests in the subsidiaries identified above that are held by owners other than the Trust are non-controlling interests. Such non-controlling interests are reported on the consolidated balance sheets within shareholders’ equity, separate from the Company’s shareholders’ equity. On the consolidated statements of income, income, expenses and net income or loss from non-wholly owned subsidiaries are reported at the consolidated amounts, including both the amounts attributable to the Company and non-controlling interests.

Each of the limited liability companies that are non-wholly owned in which the Trust has a controlling financial interest are considered VIEs because the non-controlling members do not have substantive kick-out rights or substantive participating rights. However, the Company holds a majority voting interest and clear operating control in these limited liability companies.

MOLP holds a 36.6% interest in the limited liability companies that own the assets in MOF I. MOF I is a VIE and the Trust is the primary beneficiary. As a result, the consolidated financial statements of the Trust include MOF I.

MOLP holds investments in preferred equity in each of the entities that own the Landmark at Grandview (“Landmark”) apartment community located in San Antonio, Texas. Landmark is a VIE and the Trust is the primary beneficiary. As a result, the consolidated financial statements of the Trust include Landmark.

b. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect amounts reported in the accompanying consolidated financial statements. The most significant assumptions and estimates relate to the accounting for the fair value of debt securities and notes receivable. Application of these assumptions requires the exercise of judgment as to future uncertainties and, as a result, actual results could differ from these estimates.

c. Cash, Cash Equivalents and Restricted Cash

Cash equivalents include all highly liquid investments purchased with maturities of nine months or less. Cash and cash equivalents consist of the Trust’s bank-demand deposits and investments in a money market mutual fund. As of March 31, 2026, we have a total of \$11.6 million in depository accounts in excess of Federal Deposit Insurance Corporation (“FDIC”) insured limits, including \$11.6 million in excess of FDIC insured limits held by a bank affiliated with a related party as discussed in Note 4 (Related Party Transactions).

Restricted cash primarily consists of reserves and escrows held by lenders in order to fund capital improvements, property repairs, real estate taxes, and insurance. The following is a summary of restricted cash, in thousands:

	March 31, 2026	December 31, 2025
Real estate tax and insurance escrow	\$ 8,026	\$ 8,932
Capital improvements reserve	3,675	5,004
Other	6,395	5,780
Total restricted cash	\$ 18,096	\$ 19,716

d. Accounts Receivable and Allowance for Credit Losses

Accounts receivable is reduced by an allowance for amounts that may become uncollectible in the future. The Trust’s accounts receivable balance is comprised primarily of rents and operating cost recoveries due from tenants. The Trust records a provision for credit losses based on management’s judgment of a tenant’s creditworthiness, ability to pay and probability of collection. Accounts receivable is presented in the consolidated balance sheets net of allowance for credit losses of \$4.7 million at both March 31, 2026 and December 31, 2025.

e. Operating Real Estate

Accounting for Acquisitions

The Trust evaluates each acquisition to determine if it is an acquisition of a business or an acquisition of assets. The majority of our acquisitions are accounted for as asset acquisitions in accordance with *ASC Topic 805-50-25, “Acquisition of Assets Rather than a Business.”* The primary difference between accounting for acquisitions as a business combination or acquisition of assets is the accounting for acquisition costs. In a business combination, acquisition costs are expensed, but in an asset acquisition, such costs are included in the cost of the acquired asset. In an asset acquisition there is no goodwill or bargain purchase gain.

For each acquisition, we record the fair value of all identifiable assets acquired and liabilities assumed and any non-controlling interest relative to the acquired property. We determine the fair value of tangible assets, such as land,

building and personal property, generally using valuation techniques that consider comparable market transactions, discounted cash flow techniques, replacement costs, and other available information, including appraisals of the properties by a certified independent appraiser at the time of acquisition. We determine the fair value of identified intangible assets or liabilities, which typically relate to in-place leases, using valuation techniques that consider the terms of the in-place leases, current market data for comparable leases, and our experience in leasing similar properties. The value of in-place leases and any above or below market leases are amortized over the estimated average remaining life of leases in place at the time of acquisition, which generally average twelve months. If the purchase price is less than the fair value of assets and liabilities acquired, such difference is allocated proportionately to the assets acquired.

Intangible Assets, Goodwill, and Tax Abatement

The following is a summary of intangible assets as of March 31, 2026 and December 31, 2025:

(amounts in thousands)	March 31, 2026	December 31, 2025
In-place leases, net of accumulated amortization of \$13.7 million and \$13.5 million, respectively	\$ 286	\$ 462
Contract assets, net of accumulated amortization of \$690 thousand and \$666 thousand, respectively	309	333
Goodwill	4,710	4,710
Tax abatement, net of accumulated amortization of \$1.7 million and \$1.7 million, respectively	3,392	3,456
Right-of-use asset, net of accumulated amortization of \$34 thousand and \$0, respectively	827	861
Other intangible assets, net of accumulated amortization of \$5.8 million and \$6.1 million, respectively	4,748	4,837
Total	<u>\$ 14,272</u>	<u>\$ 14,659</u>

In regards to the above-market and below-market lease values for acquired properties, we review the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimates of fair market lease rates for the comparable in-place leases, based on factors such as market surveys, historical experience, recently executed transactions and specific property issues, measured over a period equal to the remaining non-cancelable term of the leases. Due to the short-term nature of residential leases and the variances within the market regarding the unit's square footage, the existing lease rates generally approximate market rates. Amortization expense for in-place leases totaled \$0.2 million and \$0.4 million for the three months ended March 31, 2026 and 2025, respectively.

At both March 31, 2026 and December 31, 2025, we had goodwill of \$4.7 million. Rather than evaluating goodwill based on qualitative factors, we have elected the unconditional option to bypass the qualitative assessment as outlined in *ASC Topic 350-20-35-3B*. We perform an annual goodwill impairment test in accordance with the first step of the goodwill impairment test by comparing the carrying amount of the corresponding reporting unit to its fair value. As a result of this test, we do not believe our goodwill to be impaired as of the date of our latest annual test.

We had \$3.4 million and \$3.5 million of net tax abatement related to MOF I's purchase of Town Park as of March 31, 2026 and December 31, 2025, respectively, which was recorded as an intangible asset on our condensed consolidated balance sheets. The initial developer of the property entered into an agreement with the local development authority to secure a 20-year property tax abatement for the property in the form of a PILOT (payment in lieu of taxes) agreement. We obtained the fair value of the abatement through a third party appraisal. The abatement began on July 1, 2019, which was the first business day following MOF I's receipt of the occupancy certificate for the property.

At December 31, 2025, we had a net right-of-use asset that was fully amortized related to office space leased by the Trust. The lease began on January 1, 2021, had a five-year term, and required monthly lease payments of approximately \$15 thousand. In 2025, we executed a new lease to office space leased by the Trust. The lease began on January 1, 2026, has a five-year term, and requires monthly lease payments that average approximately \$18 thousand. As the new lease was executed in 2025, a right-of-use asset valued at \$861 thousand was recorded as of December 31, 2025. At March 31, 2026, we had a net right-of-use asset of \$827 million related to office space leased by the Trust.

Impairment of Long-Lived Assets

Management evaluates the recoverability of its investment in operating real estate and other long-lived assets, including related identifiable intangible assets, in accordance with *ASC Topic 360, "Property, Plant and Equipment."* This Topic requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that recoverability of the assets is not assured. Management evaluates the long-lived assets on an ongoing basis and also whenever there is an indicator of potential impairment. The estimated undiscounted cash flows for the impairment analysis are based on our plans for the respective assets and our views of market and economic conditions.

Recognition of Insurance Proceeds

Insurance proceeds are recognized once the insurance company releases funds or when the receipt of proceeds becomes probable, whichever occurs first. Insurance proceeds are included in gain from insurance recovery on the consolidated statements of income. The total gain from insurance recoveries was \$14 thousand and \$0 for the three months ended March 31, 2026 and 2025, respectively.

Depreciation and Amortization

Depreciation for all tangible operating real estate is calculated using the straight-line method over the estimated useful lives. Acquired buildings are depreciated over their estimated useful life of 40 years starting at the date of acquisition, regardless of their age at the time of acquisition. Building and land improvements are depreciated over their estimated useful life of 20 years. Personal property is depreciated over its estimated useful life ranging from five to ten years. We capitalize replacements and improvements, such as HVAC equipment, structural replacements, windows, appliances, flooring, carpeting and kitchen/bath replacements and renovations over a useful life of five to ten years. Ordinary repairs and maintenance are generally expensed when incurred unless capitalization criteria are met.

f. Discontinued Operations and Assets Held for Sale

A property is classified as a discontinued operation when a property or properties to be sold are a component of an entity that represents a strategic shift that has, or will have, a major effect on the Trust's operations and financial results. Significant judgments are involved in determining whether a property meets the criteria for discontinued operations reporting and the period in which these criteria are met. We did not have any properties meeting these criteria at March 31, 2026 or December 31, 2025.

A property is classified as held for sale when (i) the Board of Trustees commits to a plan to sell and it is actively marketed; (ii) it is available for immediate sale in its present condition and the sale is expected to be completed within one year; and (iii) it is unlikely significant changes to the plan will be made or the plan will be withdrawn. Held for sale assets are measured at the lesser of the asset's carrying value or fair value less costs to sell in accordance with *ASC Topic 360-10*. The Trust did not have any assets classified as held for sale at March 31, 2026 or December 31, 2025.

g. Non-controlling Interests in Consolidated Real Estate Limited Liability Companies or Partnerships

We hold interests in certain of our real estate assets through our ownership interests in limited liability companies ("LLCs") or partnerships, which are owned in whole or in part by the Trust. In turn, those LLCs or partnerships are the direct owner of the real-property assets. We report the non-controlling members' or partners' interests in the net assets of our consolidated real estate companies as non-controlling interests in shareholders' equity. We attribute to non-controlling interests their share of income or loss based on their proportionate interest in the results of operations of the respective LLC or partnership, including their share of losses even if such attribution results in a deficit non-controlling interest balance within our equity accounts.

Upon receipt of the approval of a majority interest of the members or partners, the terms of the applicable operating agreements or partnership agreements generally require the respective LLC or partnership to be liquidated following the sale of the company's real estate. Based on the complexities in determining the fair market value of the properties and the allocation of liquidation proceeds among partners, we believe it is impracticable to determine the fair market value of non-controlling interests in an assumed liquidation at March 31, 2026.

As a result of real estate depreciation that is recognized in our consolidated financial statements and appreciation in the fair value of real estate that is not recognized in our consolidated financial statements, we believe that the aggregate fair value of our non-controlling interests exceeds their aggregate carrying amount. As a majority member of the LLCs or partnerships, we generally have the ability to control sales of real estate held by the LLCs and partnerships, as well as other events that require payment to the non-controlling interests. Because we expect that proceeds from real estate sales will be sufficient to liquidate related non-controlling interests, we anticipate that the eventual liquidation of these non-controlling interests will not have an adverse impact on our consolidated financial condition.

h. Non-controlling Interests in Maxus Operating Limited Partnership

Non-controlling interests in MOLP consist of limited partnership operating units held by persons other than the Trust. Within the Trust's consolidated financial statements, MOLP's income or loss is allocated to the holders of MOLP Units based on the proportionate number of MOLP Units outstanding during the period. As of March 31, 2026, the non-controlling holders of MOLP Units had an ownership interest in MOLP of approximately 41.8%.

i. Revenue Recognition

Management accounts for property revenue in accordance with *ASC Topic 842, "Leases"*. We primarily lease apartment units under operating leases with terms typically of one year or less. Rental payments are generally due monthly and rental revenues are recognized on an accrual basis when earned. We have elected to account for lease components (i.e. fixed payments including base rent) and non-lease components (i.e. tenant reimbursements and other certain service fees) as a single combined operating lease component because (1) the timing and pattern of transfer of the lease and non-lease components is the same; (2) the lease component is the predominant element; and (3) the combined single lease component would be classified as an operating lease.

We make ongoing estimates of the collectability of our base rents, tenant reimbursements, and other service fees included within rental and other property revenue. If collectability is not probable, we adjust rental and other property income for the amount of uncollectible revenue.

j. Fair Value of Financial Instruments

In accordance with *ASC Topic 820, "Fair Value Measurements and Disclosures,"* fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. Further, *ASC Topic 820* requires the Trust to maximize the use of observable market inputs, minimize the use of unobservable market inputs and disclose in the form of an outlined hierarchy the details of such fair value measurements.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Trust's market assumptions. This hierarchy requires the use of observable market data when available. *ASC Topic 820* establishes the following fair value hierarchy:

Level 1—quoted prices for *identical* instruments in active markets;

Level 2—quoted prices for *similar* instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3—fair value measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are *unobservable*.

If quoted market prices or inputs are not available, fair value measurements are based upon valuation models that utilize current market or independently sourced market inputs, such as interest rates, option volatilities, and credit spreads. Items valued using such internally-generated valuation techniques are classified according to the lowest level input that is significant to the fair value measurement. As a result, a financial asset or liability could be classified in either Level 2 or 3 even though there may be some significant inputs that are readily observable.

Financial Instrument Fair Value Disclosures. As of March 31, 2026 and December 31, 2025, the carrying values of cash and cash equivalents, certificates of deposit, accounts receivable and accounts payable represent fair value because of the short-term nature of these instruments. The carrying value of cash restricted in escrows and reserves approximates its fair value based on the nature of our assessment of the ability to recover these amounts. These financial instruments utilize Level 2 inputs.

The Trust does not carry its mortgage loans payable, notes payable to related parties, or borrowings under its credit facility at fair value. However, the Trust estimates the fair value of all of these loans payable using a discounted cash flow analysis on the expected cash flows of each instrument. This analysis reflects the contractual terms of the instruments, including the period of maturity, and uses observable market-based inputs, including current market interest rates. The Company has concluded that the value of all of its notes payable could be classified in either level 2 or 3 even though there may be some significant inputs that are readily observable. The level 3 inputs include the applicable interest rate margin that would be applied to the current market rates.

The carrying amount and estimated fair value of the Trust's debt (including debt of VIEs) at March 31, 2026 and December 31, 2025 are summarized as follows:

(in thousands):	March 31, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair value	Carrying Amount	Estimated Fair value
<u>Mortgage Loans Payable</u>				
Fixed rate notes, net	\$ 334,331	\$ 316,118	\$ 335,707	\$ 319,334
Floating rate notes	\$ --	\$ --	\$ --	\$ --
<u>Notes Payable</u>				
Fixed rate notes	\$ 6,142	\$ 6,142	\$ 6,142	\$ 6,142
Variable rate note	\$ --	\$ --	\$ --	\$ --

k. Deferred Costs

Deferred expenses consist of financing costs which are amortized using the effective interest method over the term of the respective debt. Deferred charges are presented on the consolidated balance sheets net of accumulated amortization. Unamortized financing costs are written off when the associated debt is retired or otherwise extinguished before the maturity date. Debt issuance costs are reflected as a direct deduction to the associated debt on the consolidated balance sheets.

l. Income Taxes

The Trust has elected to be taxed as a REIT under the Internal Revenue Code (the "IRC"), Sections 856-860. Under those sections, a REIT which distributes at least 90% of its REIT taxable income as a dividend to its shareholders each year and which meets certain other conditions will not be taxed on that portion of its taxable income that is distributed to shareholders. The Trust intends to continue to qualify as a REIT and, to the extent it generates taxable income will distribute substantially all of its taxable income to its shareholders. There is no provision for income taxes reflected in the consolidated financial statements. The Trust has federal net operating loss carryovers of \$486 thousand at March 31, 2026 for tax purposes.

ASC Topic 740-10, "Income Taxes" prescribes a comprehensive model for how an entity should measure, recognize, present, and disclose in its consolidated financial statements uncertain tax positions that an entity has taken or expects to take on a tax return. The Trust has analyzed whether any tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates would require the establishment of reserves or related accruals for interest and penalties and it is management's belief that no such reserves or related accruals are necessary. Additionally, management intends to exercise all requisite diligence to ensure continued compliance with the income and assets tests of Section 856 of the IRC as well as the other requirements of that section in order to maintain the Trust's status as a REIT.

On December 29, 2025, the Board of Trustees declared a special cash dividend of \$1.00 per share on the Company's common stock. The dividend was paid on January 21, 2026, to shareholders of record as of the close of business on December 31, 2025. Aside from this declaration, the Company did not declare or pay any other cash dividends to its shareholders during the three months ended March 31, 2026.

The Trust is no longer subject to U.S. federal, state or local examination by tax authorities for years prior to 2021.

m. Share Based Compensation

The Trust grants restricted shares to employees pursuant to the Maxus Realty Trust, Inc. 2020 Equity Incentive Plan (the "Plan"). The Trust amortizes the expense related to the restricted shares awarded to employees under the Plan on a straight-line basis over the future vesting period (four years). Expense recognized related to restricted share awards is included in general and administrative expense in the accompanying consolidated statements of income in the amount of \$0 and \$10 thousand for the three months ended March 31, 2026 and 2025, respectively.

(3) DEBT OBLIGATIONS

Mortgage Loans Payable:

The following table summarizes the Trust's outstanding mortgage loans payable as of March 31, 2026 and December 31, 2025 (in thousands):

Mortgage loans	Principal Outstanding		As of March 31, 2026	
	March 31, 2026	December 31, 2025	Weighted Average Rate	Weighted Average Maturity (in years)
Fixed rate mortgages	\$ 336,212	\$ 337,710	4.40%	6.6
Variable rate mortgages	--	--	--	--
Total mortgage loans payable	336,212	337,710		
Debt issuance costs	(1,881)	(2,003)		
Net mortgage loans payable	\$ 334,331	\$ 335,707		

Substantially all of our mortgages are originated through Fannie Mae, Freddie Mac, or the United States Department of Housing and Urban Development ("HUD"). Mortgages related to Fannie Mae and Freddie Mac are non-recourse and secured by the subject properties. These loans are also subject to provisions of a limited carve-out guarantee from MOLP if certain provisions in the loan agreement are breached. Each mortgage or construction loan is secured solely by the property owned by the borrowing MOLP subsidiary or VIE, except for the Thrive Argenta loan, which is also supported by a Trust guaranty capped at 25% of the outstanding obligations.

The following is a summary of scheduled mortgage loans payable maturities at March 31, 2026 (inclusive of our VIEs), in thousands:

Year	Amount (in thousands)
2026	\$ 29,638
2027	75,623
2028	98,474
2029	1,832
2030	57,521
Thereafter	73,124
Total mortgage loans payable	\$ 336,212

In December 2023, the Trust entered into a note payable of \$37.5 million. The note carried a fixed interest rate of 9.5% and had a maturity date of December 15, 2025, which could be extended for up to an additional year. The note is secured by all of the Trust's debt securities and notes receivable. In addition, the Trust granted a security interest in the insurance judgement related to the Metropolitan fire. The note was amended effective September 15, 2025 to provide for a fixed interest rate of 7.75% and a maturity date of September 15, 2026. The outstanding balance of this note at both March 31, 2026 and December 31, 2025 was \$6.1 million. As discussed in Note 13, the Trust subsequently paid off this note payable in April 2026.

The mortgage loan related to Frisco Tower contains a covenant that requires a minimum debt yield ratio be maintained. During 2025, the debt yield fell below that minimum requirement and, as a result, we were required to enter a cash management agreement whereby operating cash in excess of debt service and normal operating costs is held in escrow by the lender. As of March 31, 2026, the balance in the escrow account was \$4.0 million. The cash management agreement may be terminated and the escrow released when the minimum debt yield is achieved for two consecutive quarters. As discussed in Note 13, Frisco Tower exceeded the minimum debt yield required under the cash management agreement for the two consecutive quarters ended March 31, 2026, resulting in the termination of the cash management agreement and the release of funds in escrow to Frisco Tower.

As of March 31, 2026, the Trust was in compliance with all other covenants related to its mortgage loans and notes payable.

(4) RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2026 and 2025, the Trust was paid management fees totaling \$0.6 million and \$0.5 million, respectively, from entities controlled by related parties. Management fees are determined pursuant to management agreements between the Trust and the Manager that provide for fees calculated as a percentage of monthly gross receipts (as defined in the agreements) from the properties' operations as well as reimbursement of payroll related costs. As of March 31, 2026, the properties pay a management fee of between 3% and 4% of receipts.

As of March 31, 2026, the Trust (i) has operating cash of approximately \$7.5 million on deposit with Verimore Bank, (ii) holds certificates of deposit of approximately \$67 thousand with Verimore Bank, and (iii) has cash in money market accounts in the amount of \$6.5 million with Verimore Bank. The bank deposit insurance in connection with these deposits is provided by the FDIC. The FDIC has a \$250 thousand limit per independent entity on deposit insurance for interest-bearing accounts. David L. Johnson, Chairman of the Board, President and Chief Executive Officer of the Trust, owns approximately 34.32% of Verimore Bank's outstanding common stock. Mr. Johnson is also a member of Verimore Bank's Board of Directors. Jose L. Evans, a trustee of the Trust ("Trustee"), also holds approximately 3.75% of Verimore Bank's outstanding common stock. Christopher J. Garlich, a Trustee, individually and through an affiliate, holds approximately 8.37% of Verimore Bank's outstanding common stock. Gregory J. Orman, a Trustee, owns approximately 2.03% of Verimore Bank's outstanding common stock. The Trust's operating cash is held in a non-interest bearing account. The certificates of deposit earn interest at rates ranging from 3.50% to 4.04% per annum as of March 31, 2026 and 0.7% to 5.91% as of December 31, 2025. As of March 31, 2026, \$11.6 million is held in excess of FDIC insurance limits from certain operating accounts.

For certain of our acquisitions, dispositions and mortgage loan refinancings, we have used Assured Quality Title ("AQT") as the title company. AQT is wholly owned by Jose L. Evans, a shareholder and Trustee. The Trust incurred fees of \$0 and \$2 thousand for services provided by AQT for the three months ended March 31, 2026 and 2025, respectively.

The Manager leases office space from an affiliate of Mr. Johnson and Monte G. McDowell, a Trustee. The lease term was five years and required monthly rent payments of approximately \$15 thousand through December 31, 2025. The Trust accounts for this lease as an operating lease in accordance with *ASC 842*. The Trust recorded a right-of-use asset and lease liability of \$667 thousand at lease commencement and recognized lease expense of \$39 thousand for the three months ended March 31, 2025. As of December 31, 2025, the Trust had a remaining right-of-use asset and corresponding lease liability of zero prior to recognizing its new lease. In 2025, we executed a new lease to office space leased by the Trust. The lease began on January 1, 2026, has a five-year term, and requires monthly lease payments that average approximately \$18 thousand. As the new lease was executed in 2025, a right-of-use asset valued at \$861 thousand was recorded as of December 31, 2025 and the Trust recognized lease expense of \$34 thousand for the three months ended March 31, 2026.

The Trust advanced \$0 and \$75 thousand to Maxus Noda QOZB, LLC ("Maxus QOZB") during the three months ended March 31, 2026 and 2025 respectively. The balance outstanding at March 31, 2026 and December 31, 2025 was \$0 and \$800 thousand, respectfully. The Trust is the managing member of Maxus QOZB, but the Trust does not have any economic ownership interest in Maxus QOZB. The advance carried an annual interest rate of 9.0%, which was paid monthly.

Certain executive officers and members of the Trust's Board, either directly or through related parties, have an ownership interest in the following subsidiaries of the Trust as set forth below as of March 31, 2026:

Name of Subsidiary	Amount of Capital Contributed by Affiliates (amounts in thousands)	Affiliate Ownership	Percent of Affiliate Ownership
Kirkwood Station	\$ 1,235	(1)	34.87 %
Leewood at Stateline	1,233	(2)	19.80
Frisco Square	2,336	(3)	17.29
MOLP	39,739	(4)	61.50

⁽¹⁾ Affiliates of Christopher Garlich, Monte McDowell and David L. Johnson

⁽²⁾ Affiliates of Christopher Garlich and Jose Evans

⁽³⁾ Affiliates of Jose Evans, Christopher Garlich, Monte McDowell, and David L. Johnson

⁽⁴⁾ Affiliates of Jose Evans, Christopher Garlich, Monte McDowell, and David L. Johnson

Total distributions and dividends paid to all non-controlling interests including interests held by related parties from the Trust were \$11 thousand and \$15 thousand for the three months ended March 31, 2026 and 2025, respectively, including distributions to MOLP Unit holders.

(5) PROPERTY ACQUISITIONS AND DISPOSITIONS

Acquisitions

Upon acquisitions of real estate properties, management makes subjective estimates of the fair value of acquired tangible assets (consisting of land, land improvements, building, improvements, and furniture, fixtures and equipment) and identified intangible assets and liabilities (consisting of above and below market leases, in-place leases, tenant relationships and assumed financing that is determined to be above or below market terms) in accordance with *ASC Topic 805, Business Combinations* (see Note 2). Based on these estimates, management records the acquired assets and liabilities at fair value. These estimates have a direct impact on net income. If the purchase price is less than the fair value of assets and liabilities acquired, such difference is allocated proportionately to the assets acquired.

The Trust did not have any asset acquisitions during the three months ended March 31, 2026 or 2025.

Dispositions

The Trust did not dispose of any investment property during the three months ended March 31, 2026 or 2025. In January 2026, however, MOLP sold a 50% membership interest in the entity that owns the Thrive Argenta property to non-controlling members for total consideration of \$3.2 million. Following the transaction, MOLP owns a 50% interest in this entity. However, because MOLP retained control of the entity, the Trust continues to consolidate it in its consolidated financial statements, and the transaction was accounted for as an equity transaction. Accordingly, no gain or loss was recognized in the consolidated statements of income. The Trust recorded the purchasers' ownership interest as non-controlling interests, and the difference between the consideration received and the carrying amount of the ownership interest transferred was recorded within equity attributable to the Trust.

(6) MAXUS OPPORTUNITY FUND I

During the first quarter of 2023, the Trust completed the construction repairs on all phases of the Metropolitan apartment community, including the rebuild of the phase destroyed by the fire. The total insurable cost of the repairs was in excess of \$29.0 million, excluding lost business income. The insurance company had estimated the cost to complete the repairs to be an amount materially less than our estimate. As a result, Metropolitan initiated litigation against the insurance carrier to enforce its rights under the policy. On August 3, 2023, a jury in the United States District Court for the Western District of Missouri found that the insurance carrier breached its obligations under the insurance policy and awarded all compensatory damages sought by Metropolitan. The damages award totaled \$23.1 million related to fire damage and remediation and \$4.2 million for lost business income. The jury also determined that Metropolitan was entitled to an award for the insurance company's vexatious refusal to pay the claim in excess of \$500 thousand and recovery of attorney fees, which total approximately \$3.9 million. Finally, as a result of the jury's award, Metropolitan is entitled to prejudgment interest, which is estimated to be approximately \$8.4 million.

In January 2024, the insurance carrier filed notice of appeal. Concurrent with that filing, the carrier made a payment to Metropolitan totaling \$5.8 million, which included \$5.6 million for partial payment of the damages award and \$0.2

million for post-judgment interest. The oral arguments from the appeal trial were heard on June 11, 2025 at the United States Court of Appeals for the Eighth Circuit (the “Court”). In August 2025, the Court reached a favorable decision for Metropolitan, which largely upheld the lower court’s verdict. With the exception of the calculation of prejudgment interest, which was sent back for recalculation, the Court affirmed the findings that the carrier was liable for breach of contract and vexatious refusal to pay, which resulted in a jury award in excess of \$27.8 million plus attorneys’ fees and pre- and post-interest amounts to be determined. In September 2025, the insurance carrier made payments to Metropolitan totaling \$5.0 million, which included \$4.5 million for partial payment of the damages award and \$0.5 million for post-judgment interest. In December 2025, the carrier made payments to Metropolitan totaling \$23.0 million, which included \$17.2 million to complete payment of the remediation award, \$0.5 million on vexatious refusal award, \$2.7 million for partial payment of attorney’s fees, and \$2.6 million for post-judgment interest. To date, Metropolitan has received approximately \$33.8 million in insurance proceeds. As of March 31, 2026, awards for damages from direct physical loss, remediation, and loss of rents totaling \$27.3 million and the award for vexatious refusal of \$0.5 million have been paid in full by the insurance carrier. While the insurance carrier has also paid \$2.8 million of attorneys’ fees and \$3.2 million of post-judgment interest, these claims, along with those for pre-judgment interest and certain court costs are ongoing. While Metropolitan did not receive any payments from the carrier during the three months ended March 31, 2026, management expects these claims to be fully resolved in 2026. All remaining amounts due under the judgment remain subject to appeal and are accruing interest at the Missouri statutory rate.

As of March 31, 2026, the Trust has advanced \$11.0 million to MOF I, and has an accrued interest receivable of approximately \$10.4 million. This amount is eliminated in the consolidated financial statements. The amounts received from the insurance carrier in January 2024 of \$5.8 million, September 2025 of \$5.0 million, and December 2025 of \$23.0 million were used to pay down the advances by \$29.1 million. Virtually all of the remaining amount resulting from the jury’s award will be used to pay down the advance when received.

(7) INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

On September 11, 2023, an entity controlled by Mr. Johnson completed a \$35.0 million preferred equity investment in MOF I. The investment earns a cumulative preferred return of 7.0%. The proceeds from the investment were used by MOF I to repay in full the mortgage loan for the Metropolitan totaling \$30.7 million and to partially repay advances from the Trust. MOF I made a payment totaling \$0.6 million during the year ended December 31, 2024, reducing the amount outstanding to \$34.4 million. MOF I made interest payments to an entity controlled by Mr. Johnson totaling \$0.6 million and \$0.4 million during the three months ended March 31, 2026 and 2025, respectively.

(8) DEBT SECURITIES AND NOTES RECEIVABLE AT FAIR VALUE

On June 16, 2022, a wholly owned subsidiary of the Trust placed preferred equity and mezzanine loan financing, adjusted for fair value, of \$11.2 million across two-asset multifamily properties (PVO and Hawks) in North Carolina. The financing carried an annual interest rate of 6.5% due monthly, 4.5% deferred interest, and matured on June 16, 2024. On October 2, 2024, one of the underlying assets (PVO) was sold. The sale proceeds were not sufficient to repay the Trust. As a result, the Trust recognized a loss of \$2.7 million during the year ended December 31, 2024. In January 2025, the Trust received a partial payment of \$5.0 million related to the remaining multifamily asset (Hawks). On April 8, 2025, the remaining assets (Hawks) were sold, and the sale proceeds were not sufficient to repay the Trust. The Trust filed an arbitration demand for the outstanding balance owed related to the preferred equity balance with the American Arbitration Association (AAA) and filed a claim in Clay County, Missouri for the balance owed on the mezzanine loans.

In October 2025, the arbitrator issued a written order that awarded the Trust approximately \$7.6 million against the borrowers, full recourse against the guarantors (Meisels and Weingarten), prejudgment interest, and allowed the Trust to recover its reasonable attorney fees. This award reduced the carrying amount of the investment to \$0. The defendants filed an appeal with the AAA, which was fully briefed on March 9, 2026. On April 7, 2026, the appellate panel issued an order denying defendants’ appeal and awarding our side its attorney fees related to the appeal. This attorney fee proceeding will be fully briefed by May 15, 2026, and we expect a ruling within thirty days.

The Trust filed a motion for partial summary judgment in Clay County, Missouri related to the guarantors personal liability. Defendants filed a cross motion for partial summary judgment on the same issue. These motions are fully briefed and will be argued on May 20, 2026. We expect a decision by August 1, 2026. This matter is set for a bench trial on September 8, 2026.

In February 2025, the Trust invested \$10.4 million in the purchase of the senior note that is secured by the North Carolina property (Hawks). Based on the ongoing proceedings, management has assessed that collectability of the interest in its financing of the North Carolina property has become uncertain. As a result, the Trust determined that the conditions for revenue recognition under the accrual method were no longer met, and the previously recorded interest income of \$1.2 million was reversed in March 2025. This amount is reflected as a reduction in interest income within the Consolidated Statements of Operations for the three months ended March 31, 2025. The Trust will continue to closely monitor the proceedings and will resume recognition of interest income only if and when collection becomes probable.

(9) TRANSACTIONS INVOLVING SHAREHOLDERS' EQUITY

Non-controlling Interests: MOLP Operating Units

In conjunction with the acquisitions of certain operating companies that owned apartment communities, we have issued a total of 851,637 MOLP operating units. If and when the MOLP units are presented for redemption, we have the option to convert the MOLP units for common shares of the Trust based on an exchange ratio that is currently a one-for-one basis, or the cash equivalent amount, determined as the average closing price for our common shares over the 10-day trading period on the OTC market preceding the redemption.

On December 29, 2025, the Board of Trustees declared a special dividend of \$1.00 per share, which was paid on January 21, 2026 to shareholders of record on December 31, 2025.

(10) EARNINGS PER SHARE ("EPS")

The Trust calculates earnings per share based on the weighted average number of shares of common stock, and dilutive convertible securities outstanding during the period. The exchange of MOLP limited partnership operating units into common shares are included in the computation of diluted EPS upon expiration of the one-year holding period that holders must satisfy prior to electing to have their units redeemed.

(11) INCENTIVE COMPENSATION PLAN

On February 27, 2020, the Trust adopted the Maxus Realty Trust, Inc. 2020 Equity Incentive Plan (the "Plan"). The Plan allows our Board to make equity incentive awards to employees, consultants and trustees of the Trust. Awards granted under the Plan may include incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, performance share awards, cash awards, bonus shares and other equity-based awards. A total of 20 thousand shares of common stock were available to be awarded. The awards are subject to service requirements and vest ratably over four years. The Board did not award any shares of restricted stock during the three months ended March 31, 2026 or the year ended December 31, 2025. Following the final vesting anniversary of the previously granted restricted stock awards on April 19, 2025, no further awards have been granted under the Plan.

As of March 31, 2026 and December 31, 2025, there are no shares of restricted stock outstanding and the share-based compensation expense related to restricted stock awards was fully amortized.

(12) CONTINGENCIES

Legal Proceedings

The Trust is subject to various routine legal proceedings and other matters in the ordinary course of business, including those discussed in Note 8, some of which may be covered in whole or in part by insurance. Additionally, MOF I has ongoing litigation related to the Metropolitan apartment community as further discussed in Note 6. In management's opinion, none of these matters will have a material adverse effect on the Trust's financial position, results of operations or cash flows.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

(13) SUBSEQUENT EVENTS

In April 2026, the Trust paid \$6.1 million of principal on its note payable, reducing the outstanding balance to \$0. The Trust amended its existing loan agreement into a revolving credit facility whereby the Trust can borrow up to \$10.0 million. The credit facility carries an interest rate based on the prime rate published by the Wall Street Journal plus 0.25%, initially matures on March 31, 2027, and may be renewed and extended for additional one-year terms at the lender's discretion.

As Frisco Tower exceeded the minimum debt yield required under its cash management agreement for the two consecutive quarters ended March 31, 2026, the lender notified us on May 4, 2026 that the cash management agreement was terminated and funds held in escrow were released.

The Trust has evaluated subsequent events through May 14, 2026 which is the date the consolidated financial statements were available to be issued and has determined that no other subsequent events occurred that require adjustment to or disclosure in the consolidated financial statements.

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

CERTIFICATION

I, David L. Johnson, certify that:

1. I have reviewed this Quarterly Report for the three months ended March 31, 2026 of Maxus Realty Trust, Inc. (the “Trust”);
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in a light of the circumstances under which such statements were made, not misleading with respect to the year covered by this disclosure statement; and
3. Based on my knowledge, the consolidated financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the Trust as of, and for, the period presented in this disclosure statement.

Date: 05/14/2026

By: /s/ David L. Johnson
David L. Johnson
Chairman of the Board,
President and Chief Executive Officer
Trustee

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK

CERTIFICATION

I, Chris P. Mikuls, certify that:

1. I have reviewed this Quarterly Report for the three months ended March 31, 2026 of Maxus Realty Trust, Inc. (the "Trust");
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in a light of the circumstances under which such statements were made, not misleading with respect to the year covered by this disclosure statement; and
3. Based on my knowledge, the consolidated financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the Trust as of, and for, the period presented in this disclosure statement.

Date: 05/14/2016

By: /s/ Chris P. Mikuls
Chris P. Mikuls
Chief Financial Officer,
Principal Accounting Officer,
Vice President

THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK