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

FORM 10-Q

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

For the quarterly period ended March 31, 2026

or

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

For the transition period from ________to ________

Commission file number **000-56327**

NewLake Capital Partners, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**83-4400045**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
50 Locust Avenue, First Floor, New Canaan CT 06840	**203-594-1402**
(Address of principal executive offices)	(Registrants Telephone number)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Securities registered pursuant to section 12(g) of the Act:

Common Stock, par value $0.01 per share

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

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

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

Large accelerated filer o	**Accelerated filer** o	**Non-accelerated filer** x	**Smaller reporting company** x
Emerging Growth Company x			

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes o No x

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

The number of shares of the registrant's Common Stock, par value $0.01 per share, outstanding as of May 6, 2026 was 20,580,766.

NewLake Capital Partners, Inc.

FORM 10-Q

March 31, 2026

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

NEWLAKE CAPITAL PARTNERS, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
Assets:		
Real Estate		
Land	$ 22,903	$ 22,903
Building and Improvements	404,983	404,983
Total Real Estate	427,886	427,886
Less Accumulated Depreciation	(61,287)	(57,916)
Net Real Estate	366,599	369,970
Real Estate Held for Sale	4,802	4,802
Cash and Cash Equivalents	24,766	23,937
In-Place Lease Intangible Assets, net	15,218	15,710
Loan Receivable, net (Current Expected Credit Loss of $60 and $71, respectively)	4,940	4,929
Other Assets	1,306	1,481
Total Assets	$ 417,631	$ 420,829
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	$ 1,085	$ 1,307
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,036	9,169
Security Deposits	6,728	6,728
Rent Received in Advance	1,445	1,013
Other Liabilities	109	324
Total Liabilities	26,003	26,141
Commitments and Contingencies (Note 15)		
Equity:		
Preferred Stock, $0.01 Par Value, 100,000,000 Shares Authorized, 0 Shares Issued and Outstanding, respectively	—	—
Common Stock, $0.01 Par Value, 400,000,000 Shares Authorized, 20,580,766 and 20,552,632 Shares Issued and Outstanding, respectively	206	205
Additional Paid-In Capital	447,363	447,185
Accumulated Deficit	(62,625)	(59,449)
Total Stockholders' Equity	384,944	387,941
Noncontrolling Interests	6,684	6,747
Total Equity	391,628	394,688
Total Liabilities and Equity	$ 417,631	$ 420,829

The accompanying notes are an integral part of the unaudited consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except share and per share amounts)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue:		
Rental Income	$ 11,763	$ 12,586
Interest Income from Loans	137	134
Fees and Reimbursables	409	489
Total Revenue	12,309	13,209
Expenses:		
Reimbursable Property Expenses	335	626
Property Carrying Costs	232	—
Depreciation and Amortization Expense	3,867	3,883
General and Administrative Expenses:		
Compensation Expense	982	1,205
Professional Fees	514	605
Other General and Administrative Expenses	376	410
Total General and Administrative Expenses	1,872	2,220
Total Expenses	6,306	6,729
Provision for Current Expected Credit Loss	11	13
Income From Operations	6,014	6,493
Other Income (Expense):		
Other Income	74	86
Interest Expense	(214)	(175)
Total Other Income (Expense)	(140)	(89)
Net Income	5,874	6,404
Net Income Attributable to Noncontrolling Interests	(99)	(107)
Net Income Attributable to Common Stockholders	$ 5,775	$ 6,297
Net Income Attributable to Common Stockholders Per Share - Basic	$ 0.28	$ 0.31
Net Income Attributable to Common Stockholders Per Share - Diluted	$ 0.28	$ 0.31
Weighted Average Shares of Common Stock Outstanding - Basic	20,646,026	20,597,584
Weighted Average Shares of Common Stock Outstanding - Diluted	21,019,289	20,973,610

The accompanying notes are an integral part of the unaudited consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(In thousands, except share amounts)

	Three Months Ended March 31, 2026					
	Common Stock					
	Shares	Par	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
Balance as of December 31, 2025	20,552,632	$ 205	$ 447,185	$ (59,449)	$ 6,747	$ 394,688
Conversion of Vested RSUs and PSUs to Common Stock	28,072	1	(1)	—	—	—
Conversion of LPI Units	62	—	—	—	—	—
Tax Withholdings in Lieu of Issuance of Common Stock	—	—	(128)	—	—	(128)
Stock-Based Compensation	—	—	299	—	—	299
Dividends to Common Stock	—	—	—	(8,850)	—	(8,850)
Dividends on Restricted Stock Units and Performance Stock Units	—	—	—	(101)	—	(101)
Distributions to LPI Unitholders	—	—	—	—	(154)	(154)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	8	—	(8)	—
Net Income	—	—	—	5,775	99	5,874
Balance as of March 31, 2026	20,580,766	$ 206	$ 447,363	$ (62,625)	$ 6,684	$ 391,628

	Three Months Ended March 31, 2025					
	Common Stock					
	Shares	Par	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interest	Total Equity
Balance as of December 31, 2024	20,514,583	$ 205	$ 446,627	$ (50,067)	$ 7,207	$ 403,972
Conversion of Vested RSUs and PSUs to Common Stock	23,453	—	—	—	—	—
Cash Redemption of LPI Units	—	—	(253)	—	—	(253)
Tax Withholdings in Lieu of Issuance of Common Stock	—	—	(352)	—	—	(352)
Stock-Based Compensation	749	—	388	—	—	388
Dividends to Common Stock	—	—	—	(8,832)	—	(8,832)
Dividends on Restricted Stock Units	—	—	—	(75)	—	(75)
Distributions to LPI Unitholders	—	—	—	—	(154)	(154)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	299	—	(299)	—
Net Income	—	—	—	6,297	107	6,404
Balance as of March 31, 2025	20,538,785	$ 205	$ 446,709	$ (52,677)	$ 6,861	$ 401,098

The accompanying notes are an integral part of the unaudited consolidated financial statements

Table of Contents

NEWLAKE CAPITAL PARTNERS, INC.
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	$ 5,874	$ 6,404
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Stock-Based Compensation	299	388
Depreciation and Amortization Expense	3,867	3,883
Amortization of Debt Issuance Costs	67	67
Provision for Credit Loss	(11)	(13)
Straight-Line Rent Expense	(1)	(1)
Application of Rent Escrow	—	(446)
Application of Security Deposit	—	(43)
Changes in Assets and Liabilities		
Other Assets	104	71
Accounts Payable and Accrued Expenses	(222)	(213)
Security Deposits	—	5
Rent Received in Advance	433	370
Other Liabilities	(16)	(310)
Net Cash Provided by Operating Activities	10,394	10,162
Cash Flows from Investing Activities:		
Acquisition of Real Estate	—	(285)
Cash Used in Investing Activities	—	(285)
Cash Flows from Financing Activities:		
Tax Withholdings in Lieu of Issuance of Common Stock	(327)	(352)
Performance Stock Units Settled in Cash	—	(251)
Common Stock Dividends Paid	(8,838)	(8,821)
Restricted Stock Units and Performance Stock Units Dividends Paid	(246)	(310)
Distributions to LPI Unitholders	(154)	(160)
Cash Redemption of LPI Units	—	(253)
Cash Used in Financing Activities	(9,565)	(10,147)
Net Increase (Decrease) in Cash and Cash Equivalents	829	(270)
Cash and Cash Equivalents - Beginning of Period	23,937	20,213
Cash and Cash Equivalents - End of Period	$ 24,766	$ 19,943
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	$ 148	$ 107
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Dividends and Distributions Declared, Not Paid	$ 9,036	$ 9,015
Common Stock Issued in Lieu of Director Cash Compensation	$ —	$ 13

The accompanying notes are an integral part of the unaudited consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026
(Unaudited)

Note 1 - Organization

NewLake Capital Partners, Inc. (the "Company", "we", "us", "our"), a Maryland corporation, was formed on April 9, 2019. The Company is an internally managed Real Estate Investment Trust ("REIT") focused on providing long-term, single-tenant, triple-net sale leaseback and build-to-suit transactions for the cannabis industry. The Company conducts its operations through its subsidiary, NLCP Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership" or "OP"). The Company is the sole managing general partner of the Operating Partnership. The Company's common stock trades on the OTCQX® Best Market (the "OTCQX") operated by the OTC Markets Group, Inc., under the symbol "NLCP".

Note 2 - Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements and related notes have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") for interim financial statements and with the instructions to Form 10-Q and Article 10 of Regulation S-X. They do not include all of the information and footnotes required by GAAP for complete financial statements. The consolidated financial statements include the accounts of the Company, the Operating Partnership, as well as any wholly owned subsidiaries of the Operating Partnership and variable interest entities ("VIEs") in which the Company is considered the primary beneficiary. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results for the full year or any future period. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and filed with the Securities and Exchange Commission ("SEC") on March 6, 2026. In management's opinion, all adjustments (which include normal recurring adjustments) necessary to present fairly the Company's financial position, results of operations and cash flows have been made.

Variable Interest Entities

The Company consolidates a VIE in which it is considered the primary beneficiary. The primary beneficiary is the entity that has: (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

NLCP Operating Partnership LP

The Operating Partnership is a VIE because the holders of limited partnership interests do not have substantive kick-out rights or participating rights. Furthermore, the Company is the primary beneficiary of the Operating Partnership because it has the obligation to absorb losses and the right to receive benefits from the Operating Partnership and the exclusive power to direct the activities of the Operating Partnership. As of March 31, 2026 and December 31, 2025, the assets and liabilities of the Company and the Operating Partnership were substantially the same, as the Company does not have any significant assets other than its investment in the Operating Partnership.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and

Note 2 - Basis of Presentation and Summary of Significant Accounting Policies (continued)

accompanying notes. Management will adjust such estimates when facts and circumstances dictate. Such estimates include, but are not limited to, useful lives for depreciation of property and corporate assets, the fair value of acquired real estate and in-place lease intangibles acquired and the valuation of stock-based compensation. Actual results could differ from those estimates.

Reclassification

Certain prior year balances on our Consolidated Statements of Equity have been reclassified to conform to the Company's current year presentation.

Significant Accounting Policies

There have been no changes to the Company's accounting policies included in Note 2 to the Consolidated Financial Statements of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Pronouncements

Description	Effective Date	Effect on Financial Statements
In November 2024, the FASB issued ASU 2024-03, Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) – Disaggregation of Income Statement Expenses (“ASU 2024-03”). Within the notes to the financial statements, the amendment requires tabular disclosure of disaggregated information related to expense captions presented on the face of the income statement that include expense categories such as employee compensation, depreciation, and intangible asset amortization. The amendment does not change the timing or amount of expense recognized, rather it is intended to provide incremental information about the components of an entity’s expenses.	For annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027.	While the adoption of ASU 2024-03 is not expected to have an impact on the Company's consolidated financial statements, it may result in additional disclosures within the footnotes to the Company's consolidated financial statements.

Note 3 - Real Estate

Real Estate Portfolio

As of March 31, 2026, the Company owned 34 properties, located in 12 states. The following table presents the Company's real estate portfolio as of March 31, 2026 (in thousands):

Tenant	Market	Site Type	Land	Building and Improvements	Total Real Estate	Accumulated Depreciation	Net Real Estate
Acreage	Massachusetts	Cultivation	$ 481	$ 9,310	$ 9,791	$ (1,780)	$ 8,011
Acreage	Pennsylvania	Cultivation	952	9,209	10,161	(1,699)	8,462
Bud'r	Connecticut	Dispensary	395	534	929	(115)	814
C3 Industries	Missouri	Cultivation	948	28,069	29,017	(2,287)	26,730
Calypso Enterprises	Pennsylvania	Cultivation	1,486	30,527	32,013	(3,768)	28,245
The Cannabist Company	Illinois	Dispensary	162	1,053	1,215	(163)	1,052
The Cannabist Company	Illinois	Cultivation	801	10,560	11,361	(1,661)	9,700
The Cannabist Company	Massachusetts	Dispensary	108	2,212	2,320	(376)	1,944
The Cannabist Company	Massachusetts	Cultivation	1,136	12,690	13,826	(2,696)	11,130
CODES	Arkansas	Dispensary	238	1,919	2,157	(323)	1,834
CODES	Missouri	Cultivation	204	20,897	21,101	(4,618)	16,483
Cresco Labs	Illinois	Cultivation	276	50,456	50,732	(8,987)	41,745
Cresco Labs	Ohio	Dispensary	146	354	500	(10)	490
Cresco Labs	Ohio	Dispensary	182	809	991	(10)	981
Curaleaf	Connecticut	Dispensary	184	2,746	2,930	(463)	2,467
Curaleaf	Florida	Cultivation	388	75,595	75,983	(11,335)	64,648
Curaleaf	Illinois	Dispensary	69	525	594	(92)	502
Curaleaf	Illinois	Dispensary	606	1,128	1,734	(199)	1,535
Curaleaf	Illinois	Dispensary	281	3,072	3,353	(513)	2,840
Curaleaf	North Dakota	Dispensary	779	1,395	2,174	(235)	1,939
Curaleaf	Ohio	Dispensary	574	2,788	3,362	(559)	2,803
Curaleaf	Pennsylvania	Dispensary	877	1,041	1,918	(233)	1,685
Curaleaf	Pennsylvania	Dispensary	216	2,010	2,226	(337)	1,889
Curaleaf	Pennsylvania	Dispensary	70	880	950	(29)	921
Mint	Arizona	Cultivation	3,574	18,236	21,810	(750)	21,060
PharmaCann	Massachusetts	Dispensary	411	1,701	2,112	(519)	1,593
PharmaCann	Ohio	Dispensary	281	1,269	1,550	(124)	1,426
PharmaCann	Pennsylvania	Dispensary	44	1,271	1,315	(197)	1,118
Trulieve	Pennsylvania	Cultivation	1,061	43,209	44,270	(7,997)	36,273
Wellgreens	California	Dispensary	1,082	2,692	3,774	(435)	3,339
Vacant	Nevada	Cultivation	1,002	12,577	13,579	(1,421)	12,158
Vacant	Pennsylvania	Cultivation	2,963	12,315	15,278	(1,566)	13,712
Vacant	Massachusetts	Cultivation	926	41,934	42,860	(5,790)	37,070
Total Real Estate[(1)(2)]			**$ 22,903**	**$ 404,983**	**$ 427,886**	**$ (61,287)**	**$ 366,599**

(1) This table does not include one property held for sale.
(2) At times, numbers in this table may differ due to rounding.

Note 3 - Real Estate (continued)

Real Estate Acquisitions

2026 Acquisitions

The Company did not acquire any properties during the three months ended March 31, 2026.

2025 Acquisitions

During the year ended December 31, 2025, the Company acquired three dispensaries and committed to fund approximately $1.1 million in improvements (refer to the *2025 Improvement Allowances* table below for details). These properties were simultaneously leased to a related entity of an existing tenant.

The following table presents the real estate acquisitions for the year ended December 31, 2025 (in thousands):

Tenant		Market	Site Type	Closing Date	Real Estate Acquisition Costs	
Cresco Labs		Ohio	Dispensary	February 19, 2025	$	285
Cresco Labs		Ohio	Dispensary	April 25, 2025		500
Curaleaf	(1)	Pennsylvania	Dispensary	June 12, 2025		950
Total					**$**	**1,735**

(1) This dispensary was acquired through a like-kind exchange and was recorded at its fair value. For further details, refer to the "2025 Disposition" section below.

Disposal of Real Estate

2026 Dispositions

There were no sales of real estate property investments during the three months ended March 31, 2026.

2025 Disposition

On June 12, 2025, the Company completed a deed-for-deed like-kind exchange with Curaleaf, involving the transfer of its dispensary located in Mokena, IL for a dispensary located in Brookville, PA. The transaction was structured as a nonmonetary exchange with no cash consideration. Upon completion of the exchange, the Brookville property received by the Company was leased to an existing tenant under a new operating lease. The Brookville dispensary was recorded at its fair value of $950 thousand and the Company recognized a de minimis loss on the exchange. For additional details, refer to the acquisition summary in the table above.

Real Estate Held for Sale

On November 24, 2025, the Company entered into an agreement with a broker to market the Hartford, CT property for sale which is leased to C3 Industries (“C3”). The property has a carrying amount of approximately $4.8 million and is available for immediate sale in its present condition. Management has committed to a plan to sell the asset and expects the sale to be completed within one year. Accordingly, the property meets the criteria for held-for-sale classification and is presented as “Real Estate Held for Sale” in the accompanying consolidated balance sheet.

In accordance with ASC 360, long-lived assets classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell. In connection with the planned sale, the Company is entitled to receive make-whole protection under the terms of the tenant’s lease arrangement. If the ultimate sale proceeds are less than the Company’s investment basis, the tenant is required to reimburse the Company for the shortfall. Any such reimbursement, if realized, will be recognized when the sale is completed and the amount becomes determinable.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026
(Unaudited)

Note 3 - Real Estate (continued)

Based on this make-whole protection and management's current estimate of fair value less costs to sell, the Company is reporting the property at its carrying amount, and therefore no impairment loss has been recognized.

Real Estate Commitments

2026 Improvement Allowance

The following table presents the funded commitments and remaining unfunded commitments as of March 31, 2026 (in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments	Unfunded Commitments
Cresco Labs	Ohio	Dispensary	April 25, 2025	—	375
Total				**$ —**	**$ 375**

2025 Improvement Allowances

The following table presents the funded commitments and the remaining unfunded commitments for the year ended December 31, 2025 (in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments	Unfunded Commitments
Cresco Labs	Ohio	Dispensary	February 19, 2025	$ 705	$ —
Cresco Labs	Ohio	Dispensary	April 25, 2025	—	375
Total				**$ 705**	**$ 375**

In-place Lease Intangible Assets

The following table presents the future amortization of the Company's acquired in-place leases as of March 31, 2026 (in thousands):

Year	Amortization Expense
2026 (nine months ending December 31, 2026)	$ 1,477
2027	1,969
2028	1,969
2029	1,969
2030	1,790
Thereafter	6,044
Total	**$ 15,218**

Note 3 - Real Estate (continued)

Depreciation and Amortization

For both the three months ended March 31, 2026 and 2025, depreciation expense on the Company's real estate assets was approximately $3.4 million.

Amortization of the Company's acquired in-place lease intangible assets was approximately $0.5 million for both the three months ended March 31, 2026 and 2025. The acquired in-place lease intangible assets have a weighted average remaining amortization period of approximately 8.05 years.

Real Estate Impairment

During the three months ended March 31, 2026 and 2025, the Company identified indicators of impairment for seven and two properties, respectively, and evaluated those properties for potential impairment. The impairment indicators may include tenant defaults, foreign bankruptcy filings, and other events or changes in circumstances requiring further assessment under ASC 360, Property, Plant and Equipment.

For each property assessed, the Company estimated the undiscounted future cash flows expected to be generated over the expected holding periods and compared those amounts to the corresponding carrying values. In all cases, the estimated undiscounted cash flows exceeded the related carrying amounts. Accordingly, no impairment losses were recognized for the three months ended March 31, 2026 and 2025, respectively.

Note 4 - Leases

As Lessor

The Company's properties are leased to single tenants on a long-term, triple-net basis, which obligates the tenant to be responsible for the ongoing expenses of a property, in addition to its rent obligations. Under certain circumstances the Company will pay for certain expenses on behalf of the tenant and the tenant is required to reimburse the Company. The presentation in the statements of operations for these expenses are gross where the Company records revenue and a corresponding reimbursable expense. Expenses paid directly by a tenant are not reimbursable and therefore are not reflected in the statements of operations. The expense and reimbursable amounts may differ due to timing, since the revenue is recorded on a cash basis. The revenues associated with the reimbursable expenses were classified in "Fees and Reimbursables" in the accompanying consolidated statements of operations. For the three months ended March 31, 2026 and 2025, the reimbursable revenues were $364.1 thousand and $443.5 thousand, respectively. Reimbursable expenses are classified as "Reimbursable Property Expenses" in the accompanying consolidated statements of operations.

The Company's tenants operate in the cannabis industry. All of the Company's leases generally contain annual increases in rent over the expiring rental rate at the time of expiration. As of March 31, 2026, our weighted average annual rent escalator was 2.6%. Certain leases of the Company also contain an improvement allowance, which is generally available to be funded between 12 and 18 months. In some leases, the tenant becomes liable to pay rent as if all the improvement allowance has been funded, even if there are still unfunded commitments. Improvement allowances also contain annual increases which generally increase at the same rate as base rent, per the lease agreement.

Certain of the Company's leases provide the lessee with one or two term extension options, which generally contain annual increases in rent, as explained above. Certain of the Company's leases provide the lessee with a right of first refusal or right of first offer in the event the Company markets the leased property for sale. As of March 31, 2026, the Company had two leases that granted the lessee an option to purchase the leased property at its fair market value at the end of the initial lease term in December 2029 and the end of the amended lease term in December 2034, respectively, subject to the satisfaction of certain conditions. As of March 31, 2026, the Company's gross investment in these two properties was approximately $6.3 million.

Note 4 - Leases (continued)

Lease Income

The following table presents the future contractual minimum rent under the Company’s operating leases as of March 31, 2026 (in thousands):

Year	Contractual Minimum Rent[(1)]
2026 (nine months ending December 31, 2026)	$ 35,726
2027	48,761
2028	50,011
2029	51,295
2030	52,208
Thereafter	363,575
Total	**$ 601,576**

(1) Contractual minimum rent includes rent from one property classified as held for sale as March 31, 2026.

Credit Risk and Geographic Concentration

The ability of any of the Company’s tenants to honor the terms of its lease are dependent upon the economic, regulatory, competitive, natural and social factors affecting the community in which that tenant operates. As of March 31, 2026 and 2025, the Company owned 34 and 33 properties, respectively, leased to 12 tenants, across 12 states including Arizona, Arkansas, California, Connecticut, Florida, Illinois, Massachusetts, Missouri, Nevada, North Dakota, Ohio, and Pennsylvania.

The following table presents the tenants in the Company's portfolio that represented the largest percentage of the Company's total rental income and fees, including applied escrow/security deposits, if any, and excluding revenue reimbursables, for each of the periods presented:

Three Months Ended March 31,					
2026			**2025**		
Tenant	**Number of Leases**	**Percentage of Rental Income**	**Tenant**	**Number of Leases**	**Percentage of Rental Income**
Curaleaf	10	26%	Curaleaf	10	23%
Cresco Labs	3	15%	Cresco Labs	2	14%
Trulieve	1	12%	Trulieve	1	11%
C3 Industries	2	8%	The Cannabist Company	5	9%
The Cannabist Company	4	8%	C3 Industries	2	8%

Note 4 - Leases (continued)

The following table presents the states in the Company’s portfolio that represented the largest percentage of the Company’s total rental income and fees, including applied escrow/security deposits, if any, and excluding revenue reimbursable, for each of the periods presented:

Three Months Ended March 31,					
2026			2025		
State	Number of Properties	Percentage of Rental Income	State	Number of Properties	Percentage of Rental Income
Pennsylvania	8	25%	Pennsylvania	7	26%
Florida	1	21%	Florida	1	19%
Illinois	6	20%	Illinois	7	18%
Missouri	2	12%	Massachusetts	5	11%
Massachusetts	5	9%	Missouri	2	11%

Condition of Our Tenants

The Cannabist Company

On March 24, 2026, The Cannabist Company ("Cannabist"), which operates at four of the Company's properties, including two properties located in Illinois and two properties located in Massachusetts, publicly announced that it has entered into definitive agreements to sell certain assets and has commenced restructuring proceedings under Cannabist's Creditors Arrangement Act in Canada, with the intention to seek recognition of such proceedings in the United States under Chapter 15 of the U.S. Bankruptcy Code. As disclosed by The Cannabist, they entered into a non-binding memorandum of understanding for the sale of certain of its production, manufacturing, distribution and sale operations (through the sale of equity or assets) in six states, including Illinois and Massachusetts, where we lease properties to The Cannabist. The Company continues to monitor developments related to this tenant and its restructuring proceedings.

During the three months ended March 31, 2026, the Company collected full rent for each of the 4 properties leased to Cannabist and the tenant remains current on its contractual lease obligations to the Company. The Company holds aggregate security deposits totaling approximately $481.6 thousand across these four properties.

Lease Modifications

San Diego, CA

On January 28, 2026, the Company entered into a First Amendment to the Lease Agreement (the “Amendment”) for its dispensary property located in San Diego, California. Pursuant to the Amendment, the Company consented to a change in control of the tenant, pursuant to which Wellgreens acquired the tenant entity formerly operated by The Cannabist Company. In connection with the Amendment, the lease term was extended by five years, through December 31, 2034, with three renewal options and annual contractual rent escalators. In addition, the existing purchase option under the lease remained with the tenant. All other material terms of the lease remain unchanged.

Note 4 - Leases (continued)

Sinking Springs, PA

As a result of a third-party transaction involving Acreage Holdings, Inc.'s Pennsylvania cultivation operations (Prime Wellness) during March 2026, the Company added Holistic Industries as an additional guarantor under the lease for its Sinking Springs, Pennsylvania property. As part of this same transaction, the Company also added Canopy USA as an additional guarantor under the lease with Acreage Holdings' Massachusetts subsidiary, The Botanist, for its Sterling, Massachusetts cultivation facility.

Other than the addition of these guarantors, there were no modifications to the economic or non-economic terms of either lease, and the Company did not provide capital, financing, or other consideration in connection with these arrangements.

Leasing Activity

As of March 31, 2026, three of the Company's cultivation facilities, located in Pottsville, PA, Sparks, NV, and Fitchburg, MA, remained vacant following tenant departures in 2025. During the three months ended March 31, 2026, the Company continued to actively market these properties for lease. There was no rental income recognized for these properties during the three months ended March 31, 2026.

As Lessee

Commencing on June 1, 2022, the Company entered into a four-year lease agreement to rent its office space, subject to annual escalations, which includes the option to extend the lease for a single three year period. The annual rent payments range from approximately $72.0 thousand in year one to approximately $85.0 thousand in year four. This one office lease qualifies under the right-of-use ("ROU") model. Upon entering into the lease in June 2022, the Company recorded a ROU asset of $273 thousand which is classified in "Other Assets" and a lease liability, which is classified in "Other Liabilities" in the accompanying consolidated balance sheets. The weighted-average discount rate used to calculate the lease liability was 5.65%.

On November 20, 2025, the Company amended it's lease agreement to extend the term of the lease for one year until August 31, 2027 and recorded a ROU asset and Lease Liability remeasurement of approximately $85.3 thousand using a discount rate of 7.75%. The ROU balance as of March 31, 2026 and December 31, 2025, were approximately $101.0 thousand and $117.9 thousand, respectively. The ROU asset is amortized over the remaining lease term with a remaining lease term of 1.42 years. The amortization is made up of the principal amortization under the lease liability plus or minus the straight-line adjustment of the operating lease rent.

The following table presents the future contractual rent obligations as lessee as of March 31, 2026 (in thousands):

Year		Contractual Base Rent
2026 (nine months ended December 31, 2026)	$	59
2027		52 (1)
Total Future Contractual Lease Payments	**$**	**111**
Less: Amount Discounted Using Incremental Borrowing Rate	$	(12)
Total Lease Liability	**$**	**99**

(1) The lease is scheduled to expire on August 31, 2027. The lease allows for one renewal option of 3 years commencing immediately upon the expiration of the amended term.

Note 5 – Loan Receivable, net

Loan Receivable

The Company funded a $5.0 million unsecured loan to C3 Industries on June 10, 2022. The loan initially bore interest at a rate of 10.25% and is structured to increase annually in April by the product of 1.0225 times the interest rate in effect immediately prior to the anniversary date. The loan is interest only for the first four years and can be prepaid at any time without penalty. If full principal payment on the loan is not made on June 30, 2026, the loan will begin amortizing principal and interest over the next five years, with a final maturity of June 30, 2031. The loan is cross defaulted with C3 Industries' lease agreement with the Company. As of March 31, 2026 and December 31, 2025, the loan earned interest at a rate of 10.96%, and the aggregate principal amount outstanding on the unsecured loan receivable as of March 31, 2026 and December 31, 2025, was $5.0 million.

CECL Reserve

The Company recorded a provision for current expected credit loss on the $5.0 million unsecured loan (discussed above). Estimating the CECL allowance for credit loss requires significant judgment. The Company used a discounted cash flow analysis to determine the expected credit loss.

The following table presents the CECL reserve for the three months ended March 31, 2026 (in thousands):

Period	**Expected Credit Loss**
CECL reserve as of December 31, 2025	$ 71
Adjustment to expected credit loss	(11)
CECL reserve as of March 31, 2026	$ 60

Note 6 – Financings

Revolving Credit Facility

On May 6, 2022, the Company's Operating Partnership entered into a loan and security agreement (the “Loan and Security Agreement”) with a commercial federally regulated bank, as a lender and as agent for lenders that become party thereto from time to time (the "Agent"). The Loan and Security Agreement matures on May 6, 2027. The Loan and Security Agreement provides, subject to the Accordion Feature described below, $30.0 million in aggregate commitments for secured revolving loans (“Revolving Credit Facility”), the availability of which is based on a borrowing base consisting of fee simple owned real properties that satisfy eligibility criteria specified in the Loan and Security Agreement and the lease income thereunder which are owned by certain subsidiaries of the Operating Partnership.

On July 29, 2022, the Operating Partnership, entered into an amendment to the Revolving Credit Facility, amending the Loan and Security Agreement, to increase the aggregate commitment under the Revolving Credit Facility from $30.0 million to $90.0 million and added two additional lenders. The Loan and Security Agreement also allows the Company, subject to certain conditions, to request additional revolving incremental loan commitments such that the Revolving Credit Facility may be increased to a total aggregate principal amount of up to $100.0 million. Borrowings under the Revolving Credit Facility may be voluntarily prepaid and re-borrowed, subject to certain fees.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026
(Unaudited)

Note 6 – Financings (continued)

The Revolving Credit Facility accrued interest at a fixed rate of 5.65% through May 5, 2025. Commencing May 6, 2025, the Revolving Credit Facility bears interest at a variable rate based upon the greater of (a) the Prime Rate quoted in the Wall Street Journal (Western Edition) plus an applicable margin of 1.0% or (b) 4.75%. As of March 31, 2026, the interest rate was at 7.75%.

As of March 31, 2026 and December 31, 2025, the Company had $7.6 million outstanding under the Revolving Credit Facility. As of March 31, 2026, there was $82.4 million in funds available to be drawn, subject to sufficient collateral in the borrowing base.

The facility is subject to certain financial covenants, which include liquidity and debt service coverage ratios. The facility also includes customary representations and warranties, affirmative and negative covenants, and events of default. As of March 31, 2026, the Company was in compliance with the covenants under the Loan and Security Agreement.

Note 7 - Related Party Transactions

Investor Rights Agreement

Pursuant to our Investor Rights Agreement (the "Investor Rights Agreement"), HG Vora Capital Management, LLC (“HG Vora”), West Investment Holdings, LLC, West CRT Heavy, LLC, Gary and Mary West Charitable Trust, Gary and Mary West 2012 Gift Trust and WFI Co-Investments, acting unanimously, collectively referred to as the “West Stockholders" and NL Ventures LLC ("Pangea") hold certain nomination rights with respect to members of our board of directors so long as they individually own in the aggregate certain percentages of the Company’s issued and outstanding common stock for 60 days consecutively.

Note 8 - Noncontrolling Interests

Overview

Noncontrolling interests represent the limited partnership interest ("LPI Units") in the Operating Partnership not held by the Company. Net income allocated to noncontrolling interest is based on LPI Unitholders' ownership percentage in the Operating Partnership. As of March 31, 2026 and December 31, 2025, noncontrolling interests represented approximately 357,380 and 357,442 LPI Units, respectively, or 1.7% ownership interest in the Operating Partnership.

Allocation of Net Income

Net income allocated to the Operating Partnership noncontrolling interest for the three months ended March 31, 2026 and 2025 was $99 thousand and $107 thousand, respectively.

Redemption and Conversion Activity

During the three months ended March 31, 2026, 62 LPI Units were converted to common stock. During the three months ended March 31, 2025, 15,198 LPI Units were redeemed for cash by the Company.

Note 9 - Stock Based Compensation

The Company's board of directors adopted our 2021 Equity Incentive Plan (the “Plan”), to provide employees of the Company and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the board of directors of the Company with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units,

Note 9 - Stock Based Compensation (continued)

other stock-based awards, and cash awards to enable the Company to motivate, attract and retain the services of directors, officers and employees considered essential to the long term success of the Company.

Under the Plan, the total number of shares of awards will be no more than 2,275,727 shares of common stock. If and to the extent shares of awards granted under the Plan, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, or if any stock awards, stock units or other stock-based awards are forfeited, terminated or otherwise not paid in full, the shares subject to such grants shall again be available for issuance or transfer under the Plan. The Plan has a term of ten years until August 12, 2031.

Additionally, the Plan provides for the issuance of unrestricted common stock to directors who elect to receive their compensation in common stock rather than cash. During the three months ended March 31, 2026 and 2025, 0 and 749 shares of common stock were issued related to director compensation, respectively. As of March 31, 2026, there were 1,742,146 shares available for issuance under the Plan, which assumes maximum performance is achieved with respect to Performance Stock Units (“PSUs”) .

Restricted Stock Units

Restricted Stock Units ("RSUs") are granted to certain directors, officers and employees of the Company. Per the terms of the agreements, director RSUs that vest cannot be converted until the director separates from the Company. Total aggregate outstanding RSUs as of March 31, 2026 and 2025 were 152,991 and 146,155, respectively.

Unvested Restricted Stock Units

The following table sets forth the Company's unvested RSU activity for the three months ended March 31,:

	2026		2025	
	Number of Unvested Shares of RSUs	Weighted Average Grant Date Fair Value Per Share	Number of Unvested Shares of RSUs	Weighted Average Grant Date Fair Value Per Share
Balance at January 1,	68,336	$ 15.34	68,258	$ 16.39
Granted	28,076	$ 16.01	28,148	$ 16.64
Forfeited	—	$ —	—	$ —
Vested	(20,351) (1)	$ 15.42	(18,504) (2)	$ 14.76
Balance at March 31,	76,061	$ 15.56	77,902	$ 16.87

(1) Vested shares are reported gross and include 8,059 shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.
(2) Vested shares are reported gross and include 8,588 shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.

Note 9 - Stock Based Compensation (continued)

Vested Restricted Stock Units

The following table sets forth the Company's vested RSU activity for the three months ended March 31,:

	2026		2025	
	Number of Vested Shares of RSUs	**Weighted Average Grant Date Fair Value Per Share**	**Number of Vested Shares of RSUs**	**Weighted Average Grant Date Fair Value Per Share**
Balance at January 1,	76,930	$ 17.98	68,253	$ 17.62
Vested [(1)]	20,351	$ 15.42	18,504	$ 14.76
Converted	(12,292)	$ 15.42	(9,916)	$ 14.76
Shares Withheld [(2)]	(8,059)	$ 15.42	(8,588)	$ 14.76
Balance at March 31,	76,930	$ 17.98	68,253	$ 17.62

(1) Represents the gross number of RSUs vested and includes shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.
(2) Represents shares withheld to satisfy tax and other compensation related withholdings associated with the vested RSUs issued under the Plan.

Each RSU represents the right to receive one share of common stock upon vesting. The vested RSUs are also entitled to receive an accumulated dividend payment equal to the dividend paid on each share of common stock during the vesting period. During the three months ended March 31, 2026 and 2025, the Company paid approximately $67.9 thousand and approximately $45.7 thousand, respectively, of accumulated dividends that became earned upon vesting of RSUs. As of March 31, 2026 and 2025, unearned dividends on unvested RSUs, which are only payable upon vesting, totaled approximately $115.4 thousand and $122.1 thousand, respectively.

Compensation Expense

The amortization of compensation costs associated with the RSU awards are included in "Compensation Expense" in the accompanying consolidated statements of operations and amounted to approximately $0.2 million, for both the three months ended March 31, 2026 and 2025. The remaining unrecognized compensation cost of approximately $0.8 million for RSU awards is expected to be recognized over a weighted average amortization period of 1.5 years as of March 31, 2026.

Performance Stock Units

2026 Grants

During the first quarter of 2026, the Company granted 33,729 PSUs. These awards are scheduled to vest on December 31, 2028, subject to the achievement of two equally weighted metrics: (i) the Company’s relative total shareholder return ("rTSR") against a peer group; and (ii) a target annualized Adjusted Funds From Operations ("ATP") metric for the final quarter of the performance period. The rTSR component is a market condition, and its fair value was determined using a Monte Carlo simulation as of the grant date. The ATP component is a performance condition, and its fair value is based upon the closing price of the Company’s common stock on the date of grant. Compensation expense for the ATP component is recognized only to the extent achievement of the target is considered probable, with cumulative adjustments recorded quarterly for changes in the estimated outcome. The number of shares issued can range from 0% to 200% of the target PSUs. These PSUs also accrue dividend equivalents, which are paid in cash or shares only if and when the underlying PSUs vest.

NEWLAKE CAPITAL PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026
(Unaudited)

Note 9 - Stock Based Compensation (continued)

The following table presents the PSU activity for the three months ended March 31,:

	2026		2025	
	Number of Unvested Shares of PSUs	Weighted Average Grant Date Fair Value Per Share	Number of Unvested Shares of PSUs	Weighted Average Grant Date Fair Value Per Share
Balance at January 1,	106,008	$ 14.03	154,087	$ 16.98
Granted	33,729	$ 18.55	54,688	$ 12.79
Issued (1)	(29,016)	$ 11.23	(42,548)	$ 24.00
Balance at March 31,	110,721	$ 16.14	166,227	$ 13.81

(1) Represents the gross number of PSU's issued and includes shares withheld to satisfy tax and other compensation related withholdings associated with the PSU's issued under the Plan.

In connection with the PSUs that vested on December 31, 2025, the Company issued 15,780 shares of common stock in January 2026, net of 13,236 shares withheld to satisfy tax and other required withholdings. In addition, the Company paid the accrued dividends of approximately $145 thousand, in January 2026, representing dividend equivalents earned during the performance period. Unearned dividends attributable to unvested PSUs totaled $247 thousand as of March 31, 2026.

In connection with the PSUs that vested on December 31, 2024, the Company issued 13,537 shares of common stock in January 2025, net of 13,493 shares were withheld to satisfy tax and other required withholdings and 15,518 shares were redeemed in cash. In addition, the Company paid the accrued dividend of approximately $214 thousand in January 2025, representing dividend equivalent rights earned during the performance period. Unearned dividends attributable to unvested PSUs totaled $347 thousand as of March 31, 2025.

The following table outlines the grant date fair values and performance periods of the Company's outstanding PSU awards as of March 31, 2026:

Performance Period	Grant Date Fair Value	Minimum number of PSUs to be Issued	Maximum number of PSUs to be Issued
January 1, 2024-December 31, 2026	$17.30	—	78,262
January 1, 2025-December 31, 2027	$12.79	—	75,722
January 1, 2026-December 31, 2028	$18.55	—	67,458

Compensation Expense

The amortization of compensation costs associated with the PSU awards are included in "Compensation Expense" in the accompanying consolidated statements of operations and amounted to approximately $0.1 million and $0.2 million, excluding forfeitures, for the three months ended March 31, 2026 and 2025, respectively. The remaining unrecognized compensation cost of approximately $1.0 million for PSU awards is expected to be recognized over a weighted average amortization period of 2.1 years as of March 31, 2026.

Stock Options

Prior to the completion of the initial public offering ("IPO"), the Company issued 791,790 nonqualified stock options (the “Options”) to purchase shares of the Company’s common stock, subject to the terms and conditions of the applicable option grant agreements, with an exercise price per share of common stock equal to $24.00 and

Note 9 - Stock Based Compensation (continued)

in such amounts as set forth in the option grant agreements. The Options vested on August 31, 2020. As of March 31, 2026 and 2025, the Options were fully exercisable and expire on July 15, 2027.

Note 10 - Warrants

Warrants Issued

On March 17, 2021, the Company entered into a warrant agreement which granted the holder the right to purchase 602,392 shares of common stock of the Company at a purchase price of $24.00 per share. Warrants were immediately exercisable and expire on July 15, 2027. As of March 31, 2026 and 2025, 602,392 warrants were fully exercisable.

Note 11 - Stockholders' Equity

Preferred Stock

As of March 31, 2026 and December 31, 2025, the Company had 100,000,000 shares of Series A preferred stock authorized and 0 shares of Series A preferred stock outstanding.

Common Stock

As of March 31, 2026 and December 31, 2025, the Company had 400,000,000 shares of common stock authorized and 20,580,766 and 20,552,632 shares, respectively, of common stock issued and outstanding. Common stock is issued at a par value of $0.01 per share.

Stock Repurchase Program

The Company maintains a stock repurchase program authorized by its board of directors, permitting the repurchase of up to $10.0 million of the Company's outstanding common stock. On November 19, 2024, the board of directors extended the duration of the existing authorization through December 31, 2026. Repurchases may be made in the open market, through privately negotiated transactions, or pursuant to a trading plan adopted in accordance with Rule 10b-18 of the Securities and Exchange Act of 1934. The program does not obligate the Company to repurchase any specific amount of common stock and may be suspended or discontinued at any time. The timing, price and amount of any repurchases will depend on market conditions, the Company's liquidity, applicable legal requirements, and other factors.

The Company did not acquire any shares of common stock pursuant to the stock repurchase plan during the three months ended March 31, 2026 and 2025. The remaining availability under the stock repurchase program as of March 31, 2026, was approximately $8.2 million.

At the Market Equity Program

On June 10, 2024, the Company entered into an Equity Distribution Agreement ("EDA"), relating to shares of its common stock, $0.01 par value per share, pursuant to an “At The Market” ("ATM") offering program. On November 19, 2024, the Company entered into another Equity Distribution Agreement (collectively the "EDAs") related to its ATM program to add an additional sales agent. In accordance with the terms of the EDAs, the Company may offer and sell shares of its common stock having an aggregate offering amount of up to $50.0 million from time to time through a sales agent.

Sales of the shares of the Company's common stock, if any, may be made in negotiated transactions or by means of ordinary brokers’ transactions on the OTCQX at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices or through a market maker other than on an exchange,

Note 11 - Stockholders' Equity (continued)

directly on or through any other existing trading market or by any other method permitted by law, including but not limited to in privately negotiated transactions and in block trades.

Total compensation payable to the sales agent for its services acting as an agent, principal and/or advisor, as applicable, will not exceed 2.0% of the gross sales price per share for any shares of common stock sold from time to time under the EDAs. Under the terms of the EDAs, the Company may also sell its common stock to the sales agent as principal for its own account at a price agreed upon at the time of sale.

As of March 31, 2026, no shares of common stock had been issued under the ATM program.

Dividends

The following tables describe the cash dividends declared on the Company's common stock and vested RSUs and in the Company's capacity as general partner of the operating partnership, authorized distributions on our LPI Units declared by the Company during the three months ended March 31, 2026 and 2025:

Declaration Date	Record Date	Period Covered	Distributions Paid Date	Amount per Share/Unit
March 4, 2026	March 31, 2026	January 1, 2026 to March 31, 2026	April 15, 2026	$ 0.43
Total				**$ 0.43**

Declaration Date	Record Date	Period Covered	Distributions Paid Date	Amount per Share/Unit
March 4, 2025	March 31, 2025	January 1, 2025 to March 31, 2025	April 15, 2025	$ 0.43
Total				**$ 0.43**

Note 12 - Earnings Per Share

The following table presents the computation of basic and diluted earnings per share (in thousands, except share and per share data):

	For the Three Months Ended March 31,	
	2026	2025
Numerator:		
Net Income Attributable to Common Stockholders	$ 5,775	$ 6,297
Add: Net Income Attributable to Noncontrolling Interest	99	107
Net Income	$ 5,874	$ 6,404
Denominator:		
Weighted Average Shares of Common Stock Outstanding - Basic	20,646,026	20,597,584
Dilutive Effect of LPI Units	357,441	363,690
Dilutive Effect of Unvested Performance Stock Units	12	—
Dilutive Effect of Unvested Restricted Stock Units	15,810	12,336
Weighted Average Shares of Common Stock - Diluted	21,019,289	20,973,610
Earnings Per Share - Basic		
Net Income Attributable to Common Stockholders	$ 0.28	$ 0.31
Earnings Per Share - Diluted		
Net Income Attributable to Common Stockholders	$ 0.28	$ 0.31

During the three months ended March 31, 2026, the Company included the dilutive effect of LPI Units, unvested RSUs, and certain performance-based PSUs in the calculation of weighted-average shares of common stock outstanding – diluted. The effects of 791,790 and 602,392 outstanding stock options and warrants, respectively, were excluded from diluted weighted-average shares outstanding because their inclusion would have been anti-dilutive. In addition, 93,857 outstanding PSUs subject to a market-based vesting condition were excluded from diluted earnings per share because it was uncertain whether the market conditions for the PSUs would have been met as of March 31, 2026.

During the three months ended March 31, 2025, the Company included the effect of LPI Units and unvested RSUs in the calculation of weighted average shares of common stock outstanding - diluted. However, the effect of 791,790 and 602,392 outstanding stock options and warrants, respectively, were excluded in the Company's calculation of weighted average shares of common stock outstanding – diluted, as their inclusion would have been anti-dilutive. The effect of 166,227 outstanding PSUs were not included in the calculation of diluted earnings per share because it was uncertain whether the market condition for the PSUs would have been met as of March 31, 2025.

Note 13 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Accounting guidance also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standards describe three levels of inputs that may be used to measure fair value:

Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Includes other inputs that are directly or indirectly observable in the marketplace.

Level 3 – Unobservable inputs that are supported by little or no market activities, therefore requiring an entity to develop its own assumptions.

The following table presents the carrying value and estimated fair value of financial instruments at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026		December 31, 2025	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Loan Receivable(1)	$ 4,940	$ 5,006	$ 4,929	$ 5,031
Revolving Credit Facility(2)	$ 7,600	$ 7,564	$ 7,600	$ 7,565

(1) The fair value measurement of the $5.0 million Loan Receivable is based on unobservable inputs, and as such, is classified as Level 3. The carrying value as of March 31, 2026 and December 31, 2025, reflects the provision for current expected credit loss of $60.2 thousand and $71.4 thousand, respectively.
(2) The fair value measurement of the Company's Revolving Credit Facility is based on observable inputs, and as such, is classified as Level 2.

As of March 31, 2026 and December 31, 2025, the carrying amounts of financial instruments such as cash and cash equivalents, other assets, accounts payable and accrued expenses, and other liabilities approximate their fair values due to the generally short-term nature and the market rates of interest of these instruments. As such, these financial instruments are classified as Level 1.

Note 14 - Income Taxes

As a REIT, the Company is not subject to federal income tax to the extent that it makes qualifying distributions to its stockholders, and provided it satisfies on a continuing basis, through actual investment and operating results, the REIT requirements including certain asset, income, distribution, and stock ownership tests. The state and local tax jurisdictions for which the Company is subject to tax-filing obligations recognize the Company’s status as a REIT, and therefore, the Company generally does not pay income tax in such jurisdictions. The Company may, however, be subject to certain minimum state and local tax filing fees as well as certain excise, franchise, or business taxes.

Taxable REIT Subsidiaries

The Company may conduct some of its operations through a domestic subsidiary that jointly elects to be a Taxable REIT Subsidiary ("TRS") of the Company. The TRS is subject to U.S. federal, state and local corporate income taxes at the current federal statutory rate of 21%. The Company’s effective tax rate differs from its combined U.S. federal, state and local corporate statutory tax rate primarily due to income earned at the REIT, which is not subject to tax, due to the deduction for qualifying distributions made by the Company. For the three months ended March 31, 2026 and 2025, the TRS had very limited activity and did not generate taxable income.

Note 15 - Commitments and Contingencies

As of March 31, 2026, the Company had aggregate unfunded commitments to invest approximately $0.4 million to develop and improve our existing dispensary in Ohio. Refer to Note 3 - "Real Estate" for further details on the Company's commitments.

As of March 31, 2026, the Company is the lessee under one office lease. Refer to Note 4 - "Leases" for further information.

The Company owns a portfolio of properties that it leases to entities which cultivate, harvest, process and distribute cannabis. Cannabis is an illegal substance under the Controlled Substances Act. Although the operations of the Company's tenants are legalized in the states and local jurisdictions in which they operate, the Company and its tenants are subject to certain risks and uncertainties associated with conducting operations subject to conflicting federal, state and local laws in an industry with a complex regulatory environment, which is continuously evolving. These risks and uncertainties include the risk that the strict enforcement of federal laws regarding cannabis would likely result in the Company's inability, and the inability of its tenants, to execute their respective business plans.

The Company may from time to time, be a party to legal proceedings, which arise in the ordinary course of our business. Though the results of any such proceedings, claims, inquiries, and investigations may not be predicted with certainty, the Company does not believe that the final outcome of any such current matters are reasonably likely to have a material adverse effect on our business, financial condition, or results of operations.

Note 16 - Segments

The Company specializes in long-term, single-tenant, triple-net sale leaseback and build-to-suit projects located in the United States within the regulated cannabis industry. The Company's properties are aggregated into one reportable segment due to their similarities: they are leased to state-licensed operators on a long-term triple-net basis, and consist of improvements that are reusable and share similar economic characteristics. The Chief Operating Decision Maker ("CODM") is the Company's President and Chief Executive Officer. The CODM regularly reviews consolidated financial information and performance used to make decisions about the Company as a whole and without distinguishing or grouping of operations based on asset type, revenue, geographic location, tenant or other factors. Accordingly, for disclosure purposes, the Company has a single reportable segment, which is reported on the Company's consolidated financial statements, which includes all significant segment expenses and assets.

The CODM evaluates performance and allocates resources based on revenue, income from operations and net income as reported in the consolidated statements of operations. The Company's revenues are primarily derived from the long-term, triple-net leases that the Company executes with tenants. These revenues are derived from operating leases which are classified in "Rental Income" and "Fees and Reimbursables" on our consolidated statements of operations. Since these leases are triple-net, property-level expenses are generally either the responsibility of the tenant or reimbursed to the Company. As such, the CODM does not regularly assess property-specific revenue or expense metrics in the evaluation of performance.

Total expenditures for long-lived assets are reported on the consolidated statements of cash flows. The CODM does not regularly review measures of assets to evaluate performance. The CODM reviews consolidated net income to evaluate income generated from assets (return on assets) in deciding whether to reinvest profits to grow the property portfolio or deploy income into other aspects of the Company, such as to repay debt, buy back common stock under the share repurchase program or pay dividends.

Note 17 - Subsequent Events

The Company has completed an evaluation of all subsequent events through the filing of this Quarterly Report on Form 10-Q to ensure that these consolidated financial statements include appropriate disclosure of events both recognized in the consolidated financial statements and events which occurred but were not recognized in the consolidated financial statements. The Company has concluded that no material subsequent events have occurred that requires disclosure.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION

NewLake Capital Partners, Inc. ("the Company," "we," "our," "us,") makes statements in this Quarterly Report on Form 10-Q ("Form 10-Q") that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In particular, statements pertaining to our capital resources, property performance, leasing rental rates, future dividends and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations, adjusted funds from operations, anticipated market conditions, demographics, and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believe," "continue," "remain," "could," "expect," "may," "will," "should," "would," "seek," "approximately," "intend," "plan," "pro forma," "estimates," "forecast," "project," or "anticipate" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law;
- reduced liquidity of our common stock resulting from limited availability of clearing firms that will settle our securities and settle our securities in secondary offerings;
- general economic conditions including changes in the financial condition of our tenants resulting from uncertainties or changes in fiscal, monetary and regulatory policies;
- adverse economic or real estate developments, either nationally or in the markets in which our properties are located;
- other factors affecting the real estate industry generally;
- increase in interest rates and operating costs;
- the impact of inflation;
- financial market fluctuations;
- the competitive environment in which we operate;
- the estimated growth in and evolving market dynamics of the regulated cannabis market;
- adverse economic effects on the cannabis market;
- the expected medical-use or adult-use cannabis legalization in certain states;
- shifts in public opinion regarding regulated cannabis;
- the additional risks that may be associated with certain of our tenants cultivating adult-use cannabis in our cultivation facilities;
- the risks associated with the development of cultivation centers and dispensaries;
- our ability to successfully identify opportunities in target markets;

- the lack of tenant security deposits will impact our ability to recover rents should our tenants default under their respective lease agreement;
- our status as an emerging growth company and a smaller reporting company;
- our lack of an extensive operating history;
- the concentration of our tenants in certain geographical areas;
- our failure to generate sufficient cash flows to service any outstanding indebtedness;
- rates of defaults on, early terminations of, or non-renewal of leases by tenants, including significant tenants;
- our failure to acquire the properties in our identified pipeline successfully, on the anticipated timeline or at the anticipated costs;
- our failure to properly assess employment growth or other trends in target markets and other markets in which we seek to invest;
- lack or insufficient amounts of insurance;
- bankruptcy or insolvency of a significant tenant or a substantial number of smaller tenants;
- our access to certain financial resources, including banks and other financial institutions;
- successfully integrate and manage acquired properties;
- our ability to operate successfully as a public company;
- our dependence on key personnel and ability to identify, hire and retain qualified personnel in the future;
- conflicts of interests with our officers and/or directors stemming from their fiduciary duties to other entities, including our operating partnership;
- our failure to obtain necessary outside financing on favorable terms or at all;
- general volatility of the market price of our common stock;
- changes in accounting principles generally accepted in the United States of America (“GAAP”), including new accounting standards or interpretations;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- our failure to maintain our qualification as a REIT for federal income tax purposes; and
- changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other circumstances after the date of this report, except as required by applicable law. You should not place undue reliance on forward-looking statements that are based on information currently available to us or to third parties making such forward-looking statements.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q as well as our audited consolidated financial statements and related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended

December 31, 2025 included in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q.

This discussion, particularly information with regarding our future results of operations or financial condition, business strategy and plans, and management's objectives for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special Note Regarding Forward-Looking Information" in this Quarterly Report on Form 10-Q. You should review the disclosure under the heading "Risk Factors" in our most recent Annual Report on Form 10-K for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

Overview

NewLake Capital Partners, Inc., ("the “Company,” "we," "our," "us,") is an internally managed REIT and a leading provider of real estate capital to state-licensed cannabis operators primarily through sale-leaseback transactions, third-party purchases and funding for build-to-suit projects. Our properties are leased to single tenants on a long-term, triple-net basis, which obligates the tenant for the ongoing expenses of the leased property, in addition to its rent obligations.

We were incorporated in Maryland on April 9, 2019. We conduct our business through a traditional umbrella partnership REIT structure, in which properties are owned by an operating partnership, directly or through subsidiaries. We are the sole general partner of our operating partnership and currently own approximately 98% of the Limited Partnership Interest ("LPI Units"). We have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ended December 31, 2019 and intend to operate our business so as to continue to qualify as a REIT.

As of March 31, 2026, we owned 34 properties across 12 states, consisting of 19 dispensaries and 15 cultivation facilities which included 31 properties leased to state-licensed operators and 3 properties which were vacant.

Emerging Growth Company

We have elected to be an emerging growth company, as defined in the JOBS Act. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company, among other things:

- We are exempt from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;

- We are permitted to provide less extensive disclosure about our executive compensation arrangements; and

- We are not required to give our stockholders non-binding advisory votes on executive compensation or golden parachute arrangements.

We have elected to use an extended transition period for complying with new or revised accounting standards.

We may take advantage of the other provisions for up to five years or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company upon the earliest to occur of: (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.2 billion (subject to adjustment for inflation), (ii) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three-year period, or (iv) the last day of the fiscal year following the fifth anniversary of our initial public offering.

We will cease to qualify as an emerging growth company on December 31, 2026. While we will no longer be eligible for certain accommodations available to emerging growth companies, we currently qualify as a smaller reporting company and a non-accelerated filer and, as such, are not subject to the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act or the requirement to hold advisory votes on executive compensation.

Factors Impacting Our Operating Results

Our results of operations are affected by a number of factors and depend on the rental revenue we receive from the properties that we own, interest income we receive from the loans we originate, the timing of lease expirations, general market conditions, the regulatory environment in the cannabis industry, and the competitive environment for real estate assets that support the cannabis industry.

Rental Income

We generate rental income from real estate properties we own and from properties we may acquire in the future. The level and stability of rental income are influenced by a number of factors, including:

Tenant performance and rent collection. Collections primarily relate to tenants' and guarantors' financial condition and ability to make rent payments on time.

Industry and regulatory conditions. Our tenants operate in the cannabis industry. Changes in state or local laws, or in their interpretation or enforcement, may adversely affect our tenants' ability to fulfill lease obligations, which could adversely affect our ability to maintain or increase rental rates.

Tenant operating history. Certain tenants have limited operating histories and may be more susceptible to payment or other lease defaults. Accordingly, our operating results may be influenced by the financial performance and creditworthiness of our tenants.

Ability to re-lease vacant properties and manage tenant issues. Our operating results may also be affected by our ability to re-lease vacant properties in a timely manner and to manage and resolve tenant-related issues, including rent defaults, lease restructurings or other credit challenges.

For the three months ended March 31, 2026, all rental income was derived from triple-net leases. Under these leases, tenants are generally responsible for real estate taxes, insurance, maintenance and utilities, and most leases include a parent, affiliate or other guaranty. During the three months ended March 31, 2026, we had rental agreements with 12 tenants and three properties remained vacant, which we are actively working to re-lease.

Financial Performance and Condition of Our Tenants

Condition of Our Tenants

The Cannabist Company

On March 24, 2026, The Cannabist Company ("Cannabist"), which operates at four of our properties, including two properties located in Illinois and two properties located in Massachusetts, publicly announced that it has entered into definitive agreements to sell certain assets and has commenced restructuring proceedings under the Cannabist's Creditors Arrangement Act in Canada, with the intention to seek recognition of such proceedings in the United States under Chapter 15 of the U.S. Bankruptcy Code. As disclosed by The Cannabist, they entered into a non-binding memorandum of understanding for the sale of certain of its production, manufacturing, distribution and sale operations (through the sale of equity or assets) in six states, including Illinois and Massachusetts, where we lease properties to The Cannabist. We continue to monitor developments related to this tenant and its restructuring proceedings.

During the three months ended March 31, 2026, we collected full rent for each of the 4 properties leased to Cannabist and the tenant remains current on its contractual lease obligations to us. We hold aggregate security deposits totaling approximately $481.6 thousand across these 4 properties.

Lease Modifications

San Diego, CA

On January 28, 2026, we entered into a First Amendment to the Lease Agreement (the "Amendment") for our dispensary property located in San Diego, California. Pursuant to the Amendment, we consented to a change in control of the tenant, pursuant to which Wellgreens acquired the tenant entity formerly operated by Cannabist. In connection with the Amendment, the lease term was extended by five years, through December 31, 2034, and the three renewal options and annual contractual rent escalators. In addition, the existing purchase option under the lease remained with the tenant. All other material terms of the lease remain unchanged.

Sinking Springs, PA

As a result of a third-party transaction involving Acreage Holdings, Inc.'s Pennsylvania cultivation operations (Prime Wellness) during March 2026, we added Holistic Industries as an additional guarantor under the lease for our Sinking Springs, Pennsylvania property. As part of this same transaction, we also added Canopy USA as an additional guarantor under the lease with Acreage Holdings' Massachusetts subsidiary, The Botanist, for our Sterling, Massachusetts cultivation facility.

Other than the addition of these guarantors, there were no modifications to the economic or non-economic terms of either lease, and the Company did not provide capital, financing, or other consideration in connection with these arrangements.

Re-leasing Activity

As of March 31, 2026, three of our cultivation facilities, located in Pottsville, PA, Sparks, NV, and Fitchburg, MA, remained vacant following tenant departures in 2025. During the three months ended March 31, 2026, we continued to actively market these properties for lease. There was no rental income recognized for these properties during the three months ended March 31, 2026.

Financial Markets Update

U.S. monetary policy remains restrictive relative to historical norms, and interest rates continue to be elevated compared to prior years, providing only limited relief to borrowers. Capital availability remains constrained, particularly for emerging and specialized sectors such as cannabis. Many operators across the industry continue to experience margin pressure, elevated leverage, and limited access to traditional financing sources as significant amounts of debt mature during 2026 and 2027, creating heightened refinancing risk. Industry-wide credit stress has led to several notable restructurings and insolvency proceedings across the sector, including at the parent-company level of certain private and public multi-state operators.

Broader macroeconomic uncertainty persists, including sensitivity to inflation trends, mixed signals regarding economic growth, and cautious investor sentiment. These conditions have contributed to a more conservative approach to capital deployment across equity and credit markets, with increased emphasis on liquidity, balance-sheet strength, and risk management.

As a REIT focused on leasing properties to cannabis tenants, we continue to closely monitor these evolving market dynamics. Disciplined underwriting, proactive tenant engagement, and active portfolio management remain central to our strategy as we operate in an environment characterized by elevated borrowing costs, selective capital availability, and sector-specific regulatory and credit risks. We believe the ongoing financial pressures within the cannabis industry, including refinancing challenges associated with upcoming debt maturities, underscore the importance of prudent tenant evaluation and thoughtful portfolio construction.

Regulatory Environment - Industry Impacts

As of March 31, 2026, the federal rescheduling process remained subject to further administrative action. During this period, capital-markets conditions for state-regulated cannabis operators were mixed. Several large publicly traded multi-state operators ("MSOs") completed refinancing or maturity extensions during 2025 and early 2026, including transactions extending maturities to 2029 and 2030, indicating selective access to credit despite elevated borrowing costs. At the same time, industry reporting highlighted continued credit stress among certain operators and a concentration of maturities through 2026 and 2027 that has pressured portions of the sector. We continue to monitor tenant credit conditions and capital-market dynamics for potential effects on our tenants and rent collections.

In April 2026, the U.S. Department of Justice ("DOJ") issued an order rescheduling medical cannabis sold under a state-legal medical Marijuana program from a Schedule I to Schedule III of the Controlled Substances Act ("CSA"). The order reflects federal recognition of acceptable medical use and lower abuse potential for these products. While this action does not constitute federal legalization of cannabis and does not apply to recreational marijuana, it reduces regulatory restrictions and eliminates the application of Internal Revenue Code Section 280E for qualifying state-licensed medical marijuana businesses. In addition, the Drug Enforcement Administration ("DEA") initiated an expedited administrative process to consider broader rescheduling of cannabis, with an administrative hearing scheduled to begin on June 29, 2026.

We believe these regulatory developments represent a meaningful milestone for the cannabis industry and may improve operating cash flows, credit profiles, and access to capital for certain operators over time. Reduced tax burdens associated with the elimination of Section 280E could enhance liquidity and potentially expand participation by lenders and investors that have historically limited exposure to the cannabis sector.

Inflation and Supply Chain Constraints

The Consumer Price Index ("CPI") rose by approximately 3.3% for the twelve months ended March 31, 2026. While inflation remains well below the peaks experienced during 2022, recent data indicates renewed upward pressure, particularly related to energy costs. It remains above the Federal Reserve's long-term 2% target, contributing to higher costs across labor, materials, and services.

Inflation has increased operating costs for state-regulated cannabis operators, including higher wages and rising prices for cultivation inputs such as fertilizers, nutrients and specialized equipment. Development and redevelopment projects have remained capital-intensive due to elevated material costs and evolving regulatory requirements. Although global supply chains have stabilized, cannabis operators continue to experience delays in accessing specialized equipment required for cultivation and processing facilities.

These pressures have been compounded by geopolitical tensions and shifting trade policies, which have contributed to uncertainty in input pricing and the timing of capital projects. As a result, many cannabis businesses continue to experience higher capital requirements and delays in project starts or completions. We continue to monitor inflationary and supply-chain conditions and their potential effects on our tenants and investment commitments.

Competitive Environment

We face competition from a diverse mix of market participants, including but not limited to, other companies with similar business models, independent investors, hedge funds and other real estate investors, mortgage REITs, hard money lenders, as well as would-be tenants and cannabis operators themselves, all of whom may compete with us in our efforts to acquire real estate zoned for cannabis cultivation, production or dispensary operations. Competition from others may diminish our opportunities to acquire a desired property on favorable terms or at all. In addition, this competition may put pressure on us to reduce the rental rates below those that we expect to charge for the properties that we own and expect to acquire, which would adversely affect our financial results.

Critical Accounting Estimates

In accordance with GAAP, our consolidated financial statements require the use of estimates and assumptions that involve the exercise of judgment and use of assumptions. Our most critical accounting estimates will involve decisions and assessments that could affect our reported assets and liabilities, as well as our reported revenues and expenses. Actual results could differ materially from those estimates and assumptions.

We believe that all of the decisions and assessments upon which our consolidated financial statements have been based were reasonable at the time made and based upon information available to us at that time. There have been no changes to our critical accounting estimates included in Management's Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K for the year ended December 31, 2025.

First Quarter 2026 Highlights

Capital Market Activity

Dividends

On March 4, 2026, our Board of Directors declared a first quarter 2026 cash dividend of $0.43 per share of common stock, equivalent to an annualized dividend of $1.72 per share of common stock. The dividend was paid on April 15, 2026, to stockholders of record at the close of business on March 31, 2026.

Results of Operations

General

During the three months ended March 31, 2026, we derived substantially all of our revenue from rental income generated by 31 leased properties, each of which is leased to a single tenant under a triple-net lease. We continue to actively work to re-tenant our three vacant cultivation facilities located in Pottsville, Pennsylvania; Sparks, Nevada; and Fitchburg, Massachusetts. As of March 31, 2026, our portfolio remains conservatively leveraged, with only $7.6 million outstanding under our Revolving Credit Facility. Additionally, we maintained low general and administrative expenses with an annualized ratio of 1.5% of total assets.

Comparison of the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Increase/(Decrease) Q1'26 vs Q1'25
Revenue:			
Rental Income	$ 11,763	$ 12,586	$ (823)
Interest Income from Loans	137	134	3
Fees and Reimbursables	409	489	(80)
Total Revenue	12,309	13,209	(900)
Expenses:			
Reimbursable Property Expenses	335	626	(291)
Property Carrying Costs	232	—	232
Depreciation and Amortization Expense	3,867	3,883	(16)
General and Administrative Expenses:			
Compensation Expense	982	1,205	(223)
Professional Fees	514	605	(91)
Other General and Administrative Expenses	376	410	(34)
Total General and Administrative Expenses	1,872	2,220	(348)
Total Expenses	6,306	6,729	(423)
Provision for Current Expected Credit Loss	11	13	(2)
Income From Operations	6,014	6,493	(479)
Other Income (Expense):			
Other Income	74	86	(12)
Interest Expense	(214)	(175)	(39)
Total Other Income (Expense)	(140)	(89)	(51)
Net Income	5,874	6,404	(530)
Net Income Attributable to Noncontrolling Interests	(99)	(107)	8
Net Income Attributable to Common Stockholders	$ 5,775	$ 6,297	$ (522)

Revenues

Rental Income

Rental income for the three months ended March 31, 2026 decreased by approximately $0.8 million, to approximately $11.8 million, compared to approximately $12.6 million for the three months ended March 31, 2025. The decrease in rental income was primarily attributable to:

- Approximately $0.4 million related to our Fitchburg, Massachusetts property, which was vacant during the three months ended March 31, 2026. Revolutionary Clinics vacated the property in July 2025, and we are actively marketing the property for lease.

- Approximately $0.7 million related to two cultivation facilities located in Sparks, Nevada and Pottsville, Pennsylvania, which were vacant during the three months ended March 31, 2026. AYR Wellness, Inc. vacated these properties in August 2025 and are actively marketing both facilities for lease.

The decreases in rental income described above were partially offset by increases in rental income primarily attributable to:

- A full quarter of rental income from the from two dispensaries acquired in Ohio during 2025 and from the related deployment of tenant improvement allowances at one of the Ohio dispensaries, which generated an increase of approximately $40 thousand of rental income during the three months ended March 31, 2026.

- Annual rent escalations on our portfolio, which generated an increase of approximately $0.3 million of rental income during the three months ended March 31, 2026.

Interest Income from Loans

Interest income from loans increased slightly due to the annual rate adjustment on our one $5.0 million loan receivable.

Fees and Reimbursables

Fees and reimbursables decreased slightly due to timing of revenue reimbursements during the three months ended March 31, 2026, compared to the three months ended March 31, 2025.

Expenses

Reimbursable Property Expenses

Reimbursable property expenses for the three months ended March 31, 2026 decreased by approximately $0.3 million, to approximately $0.3 million, compared to approximately $0.6 million for the three months ended March 31, 2025. Reimbursable property expenses are primarily related to real estate taxes, insurance and utility payments made on behalf of certain tenants with the tenant being obligated to reimburse us. However, timing differences may cause the recognition of expenses and corresponding reimbursement income to vary between periods.

Property Carrying Costs

Property carrying costs represent expenses incurred to maintain vacant or partially vacant properties in a condition suitable for re-leasing. These costs generally include real estate taxes, utilities, property management fees, security, and other expenses necessary to keep the properties functional and marketable. We did not incur any property carrying costs during the three months ended March 31, 2025, as all properties were fully leased during that period. During the three months ended March 31, 2026, we incurred approximately $0.2 million of property carrying costs related to three vacant cultivation facilities located in Fitchburg, MA, Pottsville, PA and Sparks, NV.

Depreciation and Amortization

Depreciation and amortization remained relatively flat quarter over quarter.

General and Administrative Expenses

Total general and administrative expenses for the three months ended March 31, 2026 decreased by approximately $0.3 million to approximately $1.9 million, compared to $2.2 million for the three months ended March 31, 2025. The decrease in total general and administrative expense is described below by category.

Compensation Expense

Compensation expense includes salaries and benefits for directors, employees and officers, as well as stock-based compensation. For the three months ended March 31, 2026 compensation expense decreased by approximately $0.2 million to $1.0 million, compared to $1.2 million for the three months ended March 31, 2025. The decrease was primarily driven by an employee resignation, resulting in a reduction in salary, bonus accruals and stock-based compensation.

Professional Fees

Professional fees generally include fees paid for audit, tax, legal and consulting services. Professional fees for the three months ended March 31, 2026 decreased by approximately $0.1 million, to approximately $0.5 million compared to approximately $0.6 million for the three months ended March 31, 2025. The decrease was primarily attributable to timing of audit fees incurred during the first quarter of 2026, as well as the absence of fees incurred in the prior period related to a former auditors' consent in connection with our 2024 Form 10-K, filed during the first quarter of 2025.

Other General and Administrative Expenses

Other general and administrative expenses remained relatively flat quarter over quarter. Other general and administrative expenses are primarily comprised of director and officer insurance, information technology fees, public relations fees, filing and regulatory fees, public reporting fees, corporate rent and various other expenses.

Provision for Current Expected Credit Loss

Provision for current expected credit loss remained relatively flat quarter over quarter.

Other Income (Expense)

Other Income

Other income, which is mainly comprised of interest income remained relatively flat quarter over quarter.

Interest Expense

Interest expense increased minimally related to the change in borrowing costs under our Revolving Credit Facility, which transitioned to a variable interest rate of Prime plus 1% compared to a fixed rate of 5.65%, effective May 6, 2025. The interest rate under our Revolving Credit Facility at March 31, 2026 was 7.75%.

Non-GAAP Financial Information and Other Metrics

Funds from Operations and Adjusted Funds from Operations

Funds from Operations (“FFO”) and Adjusted Funds from Operations (“AFFO”) are non-GAAP financial measures and should not be viewed as alternatives to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that FFO and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

We calculate FFO in accordance with the current National Association of Real Estate Investment Trusts (“NAREIT”) definition. NAREIT currently defines FFO as follows: net income (loss) (computed in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by an entity. Other REITs may not define FFO in accordance with the NAREIT definition or may interpret the current NAREIT definition differently than we do and therefore our computation of FFO may not be comparable to such other REITs.

We calculate AFFO by starting with FFO and adjusting for non-cash and certain non-recurring transactions, including non-cash components of compensation expense and the effect of provisions for credit losses. Other REITs may not define AFFO in the same manner as we do and therefore our calculation of AFFO may not be comparable to such other REITs. You should not consider FFO and AFFO to be alternatives to net income as a reliable measure of our operating performance; nor should you consider FFO and AFFO to be alternatives to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity.

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three months ended March 31, 2026 and 2025 (in thousands):

	For the Three Months Ended March 31,	
	2026	2025
Net Income Attributable to Common Stockholders	$ 5,775	$ 6,297
Net Income Attributable to Noncontrolling Interests	99	107
Net Income	5,874	6,404
Adjustments:		
Real Estate Depreciation and Amortization	3,863	3,879
FFO Attributable to Common Stockholders - Diluted	9,737	10,283
Provision for Current Expected Credit Loss	(11)	(13)
Stock-Based Compensation	299	388
Non-cash Interest Expense	67	67
Amortization of Straight-line Rent Expense	(1)	(1)
AFFO Attributable to Common Stockholders - Diluted	$ 10,091	$ 10,724

Liquidity and Capital Resources

Our primary liquidity requirements include the payment of dividends to our shareholders, distributions to holders of LPI Units ("LPI Unitholders"), general and administrative expenses, debt service obligations, capital expenditures related to our existing portfolio, and funding for acquisitions and unfunded improvement commitments. We expect to meet these obligations through a combination of cash flows generated from operations, borrowings under our Revolving Credit Facility, and access to capital markets, including issuance under our at-the-market equity program ("ATM Program"), subject to availability and markets conditions. Where appropriate, we also may issue LPI Units as consideration for property acquisitions to facilitate tax-deferred transaction for sellers.

As of March 31, 2026, our liquidity total included $24.8 million of cash and cash equivalents along with $82.4 million available on our Revolving Credit Facility, subject to sufficient collateral in the borrowing base. Additionally, the ATM Program allows us to raise capital up to $50.0 million. While we believe these sources of liquidity are adequate to support our near-term needs, there can be no assurance that such sources will remain available to us on terms acceptable or in amounts sufficient to meet our future requirements.

In May 2025, the interest rate on our Revolving Credit Facility transitioned from a fixed rate of 5.65% to a variable rate of prime plus 1.00%. As of March 31, 2026, we had $7.6 million outstanding under the facility. Given the relatively low outstanding balance, the impact of the rate change on our interest expense and liquidity has not been significant. Based on our current level of borrowings and the absence of any near-term debt maturities, we do not expect changes in market interest rates to materially affect our liquidity position in the near term.

Based on our current projections, we believe that cash flows from continuing operations over the next twelve months, together with existing cash on hand and available borrowing capacity, will be sufficient to fund our operating activities, pay dividends to shareholders, make required distributions to LPI Unitholders, and service our debt obligations. Acquisitions and unfunded improvement allowance costs may require funding from borrowings, equity issuance and/or issuances of LPI Units. We may utilize a combination of these sources depending on market conditions and capital availability.

Summary of Cash Flows

The following summary discussion of our cash flows is based on the consolidated statements of cash flows in our consolidated financial statements and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below (in thousands):

	For the Three Months Ended March 31,	
	2026	2025
Net Cash Provided by Operating Activities	$ 10,394	$ 10,162
Cash Used in Investing Activities	$ —	$ (285)
Cash Used in Financing Activities	$ (9,565)	$ (10,147)
Cash and Cash Equivalents - End of Period	$ 24,766	$ 19,943

Net Cash Provided by Operating Activities:

Net cash provided by operating activities for the three months ended March 31, 2026 and 2025 were approximately $10.4 million and $10.2 million, respectively. Net cash flows provided by operating activities for the three months ended March 31, 2026 and 2025 were primarily related to contractual rent received from our properties, partially offset by our general and administrative expenses and property carrying costs.

Cash Used in Investing Activities:

There was no cash used for investing activities during the three months ended March 31, 2026. Net cash used in investing activity for the three months ended March 31, 2025 was approximately $0.3 million which was used to purchase a dispensary in Ohio.

Cash Used in Financing Activities:

Cash used in financing activities for the three months ended March 31, 2026 and 2025 were approximately $9.6 million and $10.1 million, respectively. Cash used in financing activities for the three months ended March 31, 2026, related to approximately $9.1 million in dividend payments to holders of our common stock and vested RSUs and PSUs, approximately $0.2 million in distributions on our LPI Units and approximately $0.3 million of cash paid for taxes in lieu of issuance of common stock on vested RSUs and PSUs. Cash used in financing activities for the three months ended March 31, 2025, related to approximately $9.1 million in dividend payments to holders of our common stock and vested RSUs and PSUs, approximately $0.2 million in distributions on our LPI Units, approximately $0.4 million of cash paid for taxes in lieu of issuance of common stock on vested RSUs and PSUs, approximately $0.3 million paid to redeem 15,198 LPI units in cash and approximately $0.3 million to issue PSUs in cash.

Dividends

To maintain our qualification as a REIT, U.S. federal income tax law generally requires that we distribute at least 90% of our REIT taxable income annually, determined without regard to the deduction for dividends paid and excluding capital gains. We must pay tax at regular corporate rates to the extent that we annually distribute less than 100% of our taxable income. We evaluate each quarter to determine our ability to pay dividends to our stockholders based on our net taxable income if and to the extent authorized by our board of directors. Before we pay any dividend, whether for U.S. federal income tax purposes or otherwise, we must first meet both our operating requirements and debt service payments. If our cash available for distribution is less than our net taxable income, we could be required to sell assets or borrow funds to make cash distributions or we may make a portion of the required distribution in the form of a taxable stock distribution.

As a result of this distribution requirement, our Operating Partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. During the three months ended March 31, 2026, we declared and our board of directors approved, cash dividends on our common stock and restricted stock units and in our capacity as general partner of our Operating Partnership, we authorized distributions on our LPI Units of $0.43 per share.

During the three months ended March 31, 2025, we declared and our board of directors approved, cash dividends on our common stock and restricted stock units and in our capacity as general partner of the Operating Partnership, we authorized distributions on our LPI Units of $0.43 per share.

Contractual Obligations and Commitments

Unfunded Commitments

As of March 31, 2026, we had aggregate unfunded commitments of $0.4 million to develop and improve our dispensary in Ohio.

Corporate Office Lease

As of March 31, 2026, we were the lessee under one office lease which had an initial term of four years and was amended on November 20, 2025, to extend the initial term for one year ending August 31, 2027. The lease is subject to annual escalations and the annual rent payments range from approximately $72 thousand in year one to approximately $85 thousand in year five. The office lease has a remaining weighted average term of approximately 1.42 years.

Revolving Credit Facility

Effective May 6, 2025, the Revolving Credit Facility transitioned from a fixed rate of 5.65% to a variable rate structure, bearing interest at a variable rate based upon the greater of (a) the Prime Rate published in the Wall Street Journal (Western Edition) plus a margin of 1.0%, or (b) 4.75%. As of March 31, 2026, the interest rate on our Revolving Credit Facility was 7.75% and we had $7.6 million outstanding under the facility. Refer to Note 6 - "Financings" for additional details.

Adoption of New or Revised Accounting Standards

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we: (i) are no longer an emerging growth company; or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Interest Rate Risk

Interest rates are influenced by a range of factors, including fiscal and monetary policy, global economic conditions, and other variables beyond our control. We are exposed to interest rate risk through our Revolving Credit Facility, which bears a floating interest rate indexed to the Prime Rate published in the Wall Street Journal (Western Edition). As of March 31, 2026, we had $7.6 million in principal outstanding under the facility, bearing interest at 7.75%, which reflects a 100 basis point spread over the prevailing Prime Rate of 6.75%. Our cost of financing increased following the transition from a fixed rate of 5.65% through May 2025 to a variable structure thereafter. Although the Prime Rate remained relatively stable during the third quarter, including a modest decline in September, our effective interest rate remains subject to future fluctuations in benchmark rates. To manage this exposure, we may evaluate the use of interest rate derivative instruments or other hedging strategies.

Impact of Inflation

During the three months ended March 31, 2026, inflation showed signs of easing but remained elevated with the CPI rising approximately 3.3% over the previous twelve months period. This reflects a modest increase compared to the 2.4% inflation rate recorded during the twelve months period ended March 31, 2025. While inflation continues to trend downward from the peaks of 2022, it remains above the Federal Reserve's long-term 2% target.

We enter into leases that generally provide for annual fixed increases in rent at a predetermined rate. In some instances, leases provide for annual increases in rent based on the increase in the CPI. We expect these lease provisions to result in rent increases over time. During periods when inflation exceeds the rent increases stipulated in the leases, rent increases may not keep pace with the rate of inflation.

Seasonality

Our business is not, and we do not expect our business to be, subject to material seasonal fluctuations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

In the commercial real estate market, property prices generally continue to fluctuate. Likewise, during certain periods, the U.S. credit markets have experienced significant price volatility, dislocations, and liquidity disruptions, which may impact our access to and cost of capital. We continually monitor the commercial real estate and U.S. credit markets carefully and, if required, will make decisions to adjust our business strategy accordingly.

ITEM 4. CONTROLS AND PROCEDURES.

Our management, including our Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"), reviewed and evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act) as of the end of the period covered by this report. Based on that review and evaluation, the CEO and CFO have concluded that our current disclosure controls and procedures, as designed, (1) were effective in ensuring that information required to be disclosed by the Company in reports it files or submits under the Securities Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure and (2) were effective in ensuring that information required to be disclosed by the Company in reports it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms.

Limitations on Controls

Our system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the three months ended March 31, 2026 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We are not currently a party to any material legal proceedings. From time to time, we may in the future be a party to various claims and routine litigation arising in the ordinary course of business.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors set forth in the section titled "Risk Factors" included in our Annual Report on Form 10-K, dated March 6, 2026, filed with the SEC. Our business involves significant risks. You should carefully consider the risks and uncertainties described in our Annual Report on Form 10-K, together with all of the other information in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report. The risks and uncertainties described in our Annual Report are not the only ones we face. Additional risk and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects as well as our ability to accomplish our strategic objectives. In that event, the market price of our common stock could decline and you could lose part or all of your investment.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND ISSUER PURCHASE OF EQUITY SECURITIES.

On November 7, 2022, our board of directors authorized a common stock repurchase program, to repurchase up to $10.0 million of our outstanding common stock (the "Repurchase Program"). Such authorization had an expiration date of December 31, 2023. On September 15, 2023, our board of directors authorized an amendment to the Repurchase Program for the repurchase of up to an additional $10.0 million of its outstanding common stock and extended the Repurchase Program through December 31, 2024. On November 19, 2024, our board of directors authorized extending the duration of the Repurchase Program to conclude on December 31, 2026. The Company did not acquire any shares of common stock pursuant to the Repurchase Program during the three months ended March 31, 2026. The remaining availability under the Repurchase Program as of March 31, 2026 was approximately $8.2 million.

The following is a summary of common shares repurchased and shares withheld from our employees to satisfy certain tax obligations in connection with the vesting of restricted stock awards and performance stock awards during the three months ended March 31, 2026:

Period	Total Number of Common Shares Purchased(1)	Average Price Paid Per Common Share(2)	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Common Shares That May Yet Be Purchased Under the Plan Or Programs(3)
January 1, 2026-January 31, 2026	13,236	—	—	$ 8,193,910
February 1 2026-February 28, 2026	2,742	—	—	$ 8,193,910
March 1, 2026-March 31, 2026	5,317	—	—	$ 8,193,910
Total for the three months ended March 31, 2026	21,295	—	—	

(1) Total shares purchased includes shares of common stock owned by certain of our employees which have been withheld by them to satisfy their tax and other compensation related withholdings associated with the vesting of restricted stock units and performance stock units issued under the 2021 Equity Incentive Plan.
(2) Average price per common share includes commissions paid in connection with the stock repurchased under the Repurchase Program. The withheld shares to satisfy tax obligations of vested restricted stock units and vested performance stock units are excluded.
(3) During the three months ended March 31, 2026, the Company did not repurchase any shares of Common Stock under the Repurchase Program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURE.

Not applicable.

ITEM 5. OTHER INFORMATION.

During the three months ended March 31, 2026, none of our Company's directors or officers adopted, modified or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 6. EXHIBITS.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-11 filed on June 21, 2021).
3.2	Articles Supplementary of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on September 19, 2022).
3.3	Amended and Restated Bylaws of NewLake Capital Partners, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Quarterly Report on Form 10-Q filed on November 10, 2022).
10.1*	Form of Senior Executive Performance Stock Unit Agreement under the NewLake Capital Partners, Inc. 2021 Equity Incentive Plan.
31.1*	Certification of the Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

SIGNATURES

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

NEWLAKE CAPITAL PARTNERS, INC.

Dated: May 7, 2026	By:	/s/ Anthony Coniglio
		Name: Anthony Coniglio
		Title: President and Chief Executive Officer
		(Principal Executive Officer)
Dated: May 7, 2026	By:	/s/ Lisa Meyer
		Name: Lisa Meyer
		Title: Chief Financial Officer, Treasurer and Secretary
		(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

NEWLAKE CAPITAL PARTNERS, INC.
2021 EQUITY INCENTIVE PLAN
PERFORMANCE STOCK UNIT AGREEMENT

This PERFORMANCE STOCK UNIT AGREEMENT (the "Agreement"), dated as of ______________ (the "Date of Grant"), is delivered by NewLake Capital Partners, Inc. (the "Company") to ______________ (the "Participant").

RECITALS

The NewLake Capital Partners, Inc. 2021 Equity Incentive Plan (the "Plan") provides for the grant of restricted stock units that vest and are payable if specified Performance Goals are met. The Compensation Committee (the "Committee") has decided to make this grant of performance restricted stock units as an inducement for the Participant to promote the best interests of the Company and its stockholders. The Participant hereby acknowledges the receipt of a copy of the official prospectus for the Plan. This Agreement is made pursuant to the Plan and is subject in its entirety to all applicable provisions of the Plan. Capitalized terms used herein and not otherwise defined will have the meanings set forth in the Plan.

1. Grant of PSUs. Subject to the terms and conditions set forth in this Agreement and in the Plan, the Company hereby grants the Participant performance restricted stock units (the "PSUs"), subject to the achievement of the Performance Goals set forth on Exhibit A hereto. Each PSU represents the right of the Participant to receive a share of Company Stock on the applicable payment date set forth in Section 6 below, subject to the terms of this Agreement. The target number of PSUs granted pursuant to this Agreement shall be [*Target*] (the "Target PSUs"), provided that the Participant has the opportunity to earn up to [*Maximum*] PSUs based upon achievement of the Performance Goals and the terms and conditions described herein.

2. PSU Account. PSUs represent hypothetical shares of Company Stock, and not actual shares of stock. The Company shall establish and maintain a PSU account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of PSUs granted to the Participant. No shares of Company Stock shall be issued to the Participant at the time the grant is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any PSUs recorded in the PSU account. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award or the PSU account established for the Participant.

3. Vesting.

(a) The number of PSUs that vest (if any) shall be determined in accordance with the terms and conditions set forth on Exhibit A, which are incorporated herein by reference.

(b) Any outstanding PSUs that do not vest in accordance with Exhibit A shall be immediately cancelled, and Participant shall thereupon cease to have any right or entitlement to receive any shares with respect to those cancelled PSUs.

(c) The number of PSUs that vest and become payable under this Agreement shall be determined by the Committee based on the level of achievement of the Performance Goals set forth in Exhibit A.

4. Termination of Employment or Service. The provisions of this Section 4 shall apply in the event that a Change of Control does not occur during the Performance Period.

(a) Except as set forth in this Section 4 or Section 5 below, if the Participant ceases to be employed by, or provide service to, the Employer for any reason before the Vesting Date (as defined on Exhibit A), the unvested PSUs shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service.

(b) If the Participant's employment with the Employer (i) is terminated by the Employer without Cause (as defined in the Employment Agreement between the Employer and the Participant as in effect from time to time (the "Employment Agreement")), (ii) is terminated by the Participant for Good Reason (as defined in the Employment Agreement), or (iii) terminates by reason of death or Disability (as defined in the Employment Agreement), in each case before the Vesting Date (any termination described in the preceding clauses (i) through (iii), a "Qualifying Termination"), to the extent that the performance period set forth on Exhibit A (the "Performance Period") has not ended as of the date of such termination, the unvested PSUs shall remain outstanding and shall vest in accordance with Section 3(a) as if the Participant had continued in employment through the Vesting Date, provided that the Participant (or the Participant's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Participant's death) executes and does not revoke a Release (as defined in the Employment Agreement) in accordance with the terms of the Employment Agreement.

(c) For the avoidance of doubt, termination of the Participant's employment on account of the Company's non-renewal of the Employment Agreement at the end of the Term (as defined in the Employment Agreement) (a "Company Non-Renewal") shall not constitute termination without Cause or for Good Reason. In the event of a Company Non-Renewal before the Vesting Date, if the Participant executes and does not revoke a Release (as defined in the Employment Agreement) in accordance with the terms of the Employment Agreement, to the extent that the Performance Period ends following the termination date and prior to or at the end of the fiscal year in which the Participant's employment terminates due to such Company Non-Renewal, the unvested PSUs shall remain outstanding and shall vest in accordance with Section 3(a) as if the Participant had continued in employment through the Vesting Date, provided that the Participant executes and does not revoke a Release in accordance with the terms of the Employment Agreement. For the avoidance of doubt, in the event the Participant's employment terminates due to a Company Non-Renewal, if the Performance Period does not end prior to or at the end of the fiscal year in which such termination occurs, then upon such termination, all PSUs shall be forfeited.

(d) If the Participant's employment with the Employer is terminated by the Company for Cause, all PSUs, whether vested or unvested, that have not been paid prior to the date of the Participant's termination of employment or service shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service.

5. Change of Control. If a Change of Control occurs during the Performance Period, the PSUs shall be treated as described in this Section 5. Notwithstanding anything to the contrary, the Committee may take such other actions with respect to the PSUs as it deems appropriate in accordance with and to the extent permitted by Section 4(e) and Section 13 of the Plan.

(a) In lieu of measuring performance as of the end of the Performance Period, the Committee shall calculate a "Change of Control Amount" as of the closing date of the Change of Control (the "Change of Control Date") as follows: the number of PSUs to be included in the Change of Control Amount (if any) shall be determined by the Committee in accordance with Exhibit A, by comparing the actual performance to the Performance Goals as of the Change of

Control Date (for which purpose, the Performance Period shall be deemed to end on the Change of Control Date), subject to adjustment to the extent set forth in Exhibit A, and to the extent the achievement of any Performance Goal is not objectively determinable, the Committee shall determine in its sole discretion whether and to what extent the applicable Performance Goals have been met.

(b) If the PSUs are assumed in accordance with Section 13(a) of the Plan, the following shall apply:

(i) If Participant continues in employment through the Vesting Date, the Change of Control Amount shall be paid within sixty (60) days following the Vesting Date in accordance with Section 6(a), and the Change of Control Amount shall not be earned until such Vesting Date.

(ii) If the Participant has a Qualifying Termination prior to the Vesting Date, the date of the Participant's termination of employment or service shall be a Vesting Date for purposes of Section 6 and Section 7, and the Change of Control Amount shall be paid within sixty (60) days following such Vesting Date in accordance with Section 6(a), provided that the Participant (or the Participant's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Participant's death) executes and does not revoke a Release (as defined in the Employment Agreement) in accordance with the terms of the Employment Agreement.

(iii) If there is a Company Non-Renewal that is effective prior to the Vesting Date (to the extent that the Performance Period ends following the termination date and prior to or at the end of the fiscal year in which the Participant's employment terminates due to such Non-Renewal, without regard to any shortened Performance Period on account of the occurrence of the Change of Control), the date of the Participant's termination of employment or service shall be a Vesting Date for purposes of Section 6 and Section 7, and the Change of Control Amount shall be paid within sixty (60) days following such Vesting Date in accordance with Section 6(a) provided that the Participant executes and does not revoke a Release (as defined in the Employment Agreement) in accordance with the terms of the Employment Agreement.

(iv) If the Participant's employment with the Employer is terminated by the Company for Cause, all PSUs, whether vested or unvested, that have not been paid prior to the date of the Participant's termination of employment or service shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service.

(v) Except as set forth in this Section 5(b), if the Participant ceases to be employed by, or provide service to, the Employer for any reason before the Vesting Date (as defined on Exhibit A), the Change of Control Amount shall be forfeited as of the date of the Participant's termination of employment or service and shall not be paid to the Participant.

(c) If the PSUs are not assumed in accordance with Section 13(a) of the Plan, then Section 13(b) of the Plan shall apply.

6. <u>Payment of PSUs and Tax Withholding</u>.

(a) If and when the PSUs vest, the Company shall issue to the Participant one share of Company Stock for each vested PSU, subject to applicable tax withholding obligations. Subject to Sections 6(b), payment shall be made within sixty (60) days following the applicable Vesting Date. No payment shall be made with respect to any unvested PSUs that terminate as described in Sections 4 and 5 above.

(b) At the time of payment in accordance with Section 6(a) above, the number of shares issued to the Participant shall be reduced by a number of shares of Company Stock with a Fair Market Value equal to an amount of the federal (including FICA), state, local and other tax liabilities required by law to be withheld with respect to the payment of the PSUs. To the extent the Company determines that it is not reasonably practicable to withhold in accordance with the immediately preceding sentence, the Participant shall be required to pay to the Employer, or make other arrangements satisfactory to the Employer to provide for the payment of, any federal, state, local or other taxes that the Employer is required to withhold with respect to the PSUs. Unless the Committee determines otherwise, share withholding for taxes shall not exceed the Participant's minimum applicable tax withholding amount.

(c) The obligation of the Company to deliver Company Stock shall also be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of shares (any such circumstance, a "Securities Requirement"), the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of shares, if any, to the Participant pursuant to this Agreement is subject to any applicable laws or regulations of the United States or of any state having jurisdiction thereof. In the event that the Company delays issuance of shares of Company Stock hereunder as a result of a Securities Requirement, such issuance shall be made at the earliest date at which the Company reasonably determines that such issuance will not violate a Securities Requirement, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii). No payment shall be delayed under this Section 6(c) if such delay will result in a violation of Section 409A of the Code.

7. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to shares of Company Stock, including voting or dividend rights, until certificates for shares have been issued upon payment of PSUs. The Participant acknowledges that no election under Section 83(b) of the Code is available with respect to PSUs. Notwithstanding the foregoing, the Participant shall be entitled to accrue Dividend Equivalents on the shares underlying the PSUs prior to the Vesting Date, which shall be credited to the PSU account for the Participant and will be paid or distributed in the form of cash or shares of Company Stock, in the Committee's discretion, when the shares underlying the PSUs vest and are issued in accordance with this Agreement. If paid in shares of Company Stock, the number of shares of Company Stock that shall be issued with respect to such Dividend Equivalents shall be equal to (a) the accumulated Dividend Equivalents, divided by (b) the Fair Market Value per share of Company Stock on the date preceding the date on which the PSUs are settled pursuant to Section 5 or 6, rounded down to the nearest whole share, and the Company shall pay the Fair Market Value of any fractional share thus eliminated in cash. For the avoidance of doubt, Dividend Equivalents shall vest and be paid with respect to the same number of shares of Company Stock as the number of PSUs that vest and are paid in accordance with Exhibit A.

8. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and payment of the PSUs are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) the registration, qualification or listing of the shares of Company Stock, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the

authority to interpret and construe the PSUs pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

9. No Employment or Other Rights. The grant of the PSUs shall not confer upon the Participant any right to be retained by or in the employ or service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Participant's employment or service at any time. The right of any Employer to terminate at will the Participant's employment or service at any time for any reason is specifically reserved.

10. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the PSUs or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the PSUs by notice to the Participant, and the PSUs and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

11. Applicable Law; Jurisdiction. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the conflicts of laws provisions thereof. Any action arising out of, or relating to, any of the provisions of this Agreement shall be brought only in the United States District Court for the District of Maryland, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Maryland, and the jurisdiction of such court in any such proceeding shall be exclusive. Notwithstanding the foregoing sentence, on and after the date a Participant receives shares of Company Stock hereunder, the Participant will be subject to the jurisdiction provision set forth in the Company's bylaws, if any.

12. Entire Agreement. This Agreement and the Plan constitute the entire agreement among the Company and the Participant pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Company and the Participant with respect to the PSUs granted hereunder, and in the event of any inconsistency between Section 6(b)(3), Section 6(c)(2) or Section 6(f)(1)(ii) of the Employment Agreement and this Agreement, the terms and conditions of this Agreement shall control. In the event of any inconsistency between the Plan and this Agreement, the terms and conditions of the Plan shall control.

13. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the Company's Secretary, at the corporate headquarters of the Company at 50 Locust Ave, First Floor, New Canaan, CT 06840, and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, electronic mail, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

14. Clawback and Other Policies. The Participant agrees that, subject to the requirements of applicable law, the PSUs, and the right to receive and retain any Company Stock covered by this Agreement, shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Board from time to time.

15. Application of Section 409A of the Code. This Agreement is intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code. Notwithstanding the foregoing, if the PSUs constitute "deferred compensation" under Section 409A of the Code and the PSUs become vested and settled upon the Participant's termination of employment, payment with respect to the PSUs shall be delayed for a period of six months after the Participant's termination of employment if the Participant is a "specified employee" as defined under Section 409A of the Code and if required pursuant to Section 409A of the Code. If payment is delayed, the PSUs shall be settled and paid within thirty (30) days after the date that is six (6) months following the Participant's termination of employment. Payments with respect to the PSUs may only be paid in a manner and upon an event permitted by Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. The Company may change or modify the terms of this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder.

16. Section 280G. The Company and the Participant agree that Section 13 of the Employment Agreement regarding the application of Section 280G of the Code shall apply to the PSUs and payments under this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused an officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

NEWLAKE CAPITAL PARTNERS, INC.

__

Name: Lisa Meyer
Title: Chief Financial Officer

I hereby accept the award of PSUs described in this Agreement, and I agree to be bound by the terms of the Plan and this Agreement.

__ __
Date Participant

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony Coniglio, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: May 7, 2026

By: /s/ Anthony Coniglio
Anthony Coniglio
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lisa Meyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: May 7, 2026

By: /s/ Lisa Meyer
Lisa Meyer
Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc. (the "Company") for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Anthony Coniglio, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: May 7, 2026

By: /s/ANTHONY CONIGLIO
Anthony Coniglio
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of NewLake Capital Partners, Inc. (the "Company") for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Lisa Meyer, Chief Financial Officer, Treasurer and Secretary of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: May 7, 2026

By: /s/ Lisa Meyer
Lisa Meyer
Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer)