



CENTURY

Affordable Housing Is Our Mission

CENTURY HOUSING CORPORATION

1000 Corporate Pointe
Culver City, CA 90230
(310) 642-2000
www.century.org

Offering of Century Sustainable Impact Notes	
Total Aggregate Offering	\$425,000,000 in aggregate principal amount outstanding of Century Sustainable Impact Notes.
Term/Maturity	Various terms of between three months and 20 years, as set forth in the relevant pricing supplement.
Interest Rates	Interest rates for the Century Sustainable Impact Notes are set forth in the relevant pricing supplement.
Minimum Investment Requirement	\$1,000
Status	Unsecured debt obligations

Lead Agent

InspereX

Prospectus dated August 1, 2026

This prospectus, as it may be amended or supplemented from time to time, may be used until the expiration of the periods of time authorized by registration or exemption in the various states where Century Housing Corporation offers the Century Sustainable Impact Notes, which typically is 12 months from the date of effectiveness of the registration or exemption in the applicable state.

PRELIMINARY STATEMENTS

This prospectus includes information related to the offer by Century Housing Corporation (“Century”) for prospective investors to purchase the Century Sustainable Impact Notes (the “Notes”). Prospective investors are advised to read this prospectus, any amendment to this prospectus and any relevant pricing supplement carefully prior to making any decisions to invest in the Notes. The Notes are issued by Century, a 501(c)(3) tax-exempt organization and California nonprofit public benefit corporation certified as a Community Development Financial Institution (“CDFI”) by the U.S. Department of the Treasury. Century’s principal executive office is located at 1000 Corporate Point, Culver City, CA 90230. Century’s telephone number is (310) 642-2000. Specific terms of the Notes will be described in a separate pricing supplement, which you should review carefully before making an investment decision. The Notes will be global book-entry notes, which means that they may be purchased electronically through a prospective investor’s brokerage account and settled through the Depository Trust Company (“DTC”).

Century is offering up to \$425,000,000 in aggregate principal amount of Notes outstanding. As of May 31, 2026, the aggregate principal amount of Notes outstanding was \$298,619,000. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period.

Century will offer the Notes through registered broker-dealers. The Notes may be offered through InspereX LLC (“InspereX”) as Lead Agent for resale to other registered broker-dealers. InspereX, or any other agent appointed by Century, is not required to purchase or sell any specific amount of the Notes but will sell the Notes on a reasonable best-efforts basis. Through this program with InspereX, Century expects to receive net proceeds from sales after sales compensation to InspereX based on the maturity of the Notes sold, ranging from \$997 per \$1,000 of three-month Notes to \$970 per \$1,000 of 20-year Notes. Century estimates that the total expenses of the offering for the 2026-2027 offering period, the approximately 12-month period beginning on the date of this Prospectus, excluding sales compensation will be approximately \$300,000, or less than 1% of the total aggregate offering. Century estimates that, based on \$298,619,000 aggregate principal amount of Notes outstanding as of May 31, 2026, it will receive net proceeds ranging from approximately \$122,289,570 to \$125,701,857 if the total aggregate principal amount of remaining Notes are sold.

Investors are cautioned not to rely on any information not expressly set forth in this prospectus. No person has been authorized to give any information or to make any representation in connection with this offering other than those contained in this prospectus, and if given or made, such information or representations must not be relied upon as having been made by Century or InspereX. Other than this prospectus itself, information contained in or that can be accessed through the Century website is not a part of this prospectus.

An investment in the Notes involves various material risks and investors may lose all or part of their investment. Prior to any investment in the Notes, and in consultation with their financial, tax and legal advisors, investors should carefully consider, among other matters, the risk factors disclosed in the **“Risk Factors” section of this prospectus beginning on page 21**. There can be no assurance that the list of risk factors pertaining to an investment in the Notes or Century is comprehensive. Additional risks not presently known to Century or that are currently deemed immaterial could also materially and adversely affect Century’s financial condition, results of operations, and/or activities and prospects and its ability to make payments under the Notes.

THIS PROSPECTUS SETS FORTH INFORMATION ABOUT THE NOTES THAT INVESTORS SHOULD KNOW BEFORE INVESTING IN THE NOTES AND SHOULD BE RETAINED FOR FUTURE REFERENCE. INVESTORS SHOULD READ THIS PROSPECTUS, ANY AMENDMENT TO THIS PROSPECTUS AND ANY RELEVANT PRICING SUPPLEMENT CAREFULLY BEFORE INVESTING IN THE NOTES.

THE NOTES ARE BEING OFFERED UNDER AN EXEMPTION FROM FEDERAL REGISTRATION PURSUANT TO SECTION 3(a)(4) OF THE SECURITIES ACT OF 1933, AS AMENDED (“SECURITIES ACT”), AND SECTION 3(c)(10) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION. CENTURY’S OFFICERS AND EMPLOYEES ARE NOT REGISTERED AS INVESTMENT ADVISORS UNDER THE INVESTMENT ADVISORS ACT OF 1940, AS AMENDED, OR AS BROKER-DEALERS UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (“EXCHANGE ACT”).

THE NOTES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES IN WHICH THEY ARE OFFERED OR SOLD. THIS PROSPECTUS HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS PROSPECTUS AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE NOTES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE FOREGOING AUTHORITIES ALSO HAVE NOT PASSED UPON WHETHER THE NOTES CAN BE SOLD TO ANY OR ALL PURCHASERS IN COMPLIANCE WITH EXISTING OR FUTURE SUITABILITY OR CONDUCT STANDARDS APPLICABLE TO BROKER-DEALERS, INCLUDING THE ‘REGULATION BEST INTEREST’ STANDARD.

THIS PROSPECTUS IS INTENDED TO PROVIDE PROSPECTIVE INVESTORS WITH THE INFORMATION NECESSARY FOR AN INFORMED INVESTMENT DECISION. HOWEVER, NOTHING CONTAINED IN THIS PROSPECTUS IS INTENDED AS LEGAL, ACCOUNTING, TAX OR INVESTMENT ADVICE, AND IT SHOULD NOT BE TAKEN OR RELIED UPON AS SUCH. A PROSPECTIVE INVESTOR SHOULD CONSULT THE INVESTOR’S OWN LEGAL COUNSEL AND/OR FINANCIAL ADVISOR WITH RESPECT TO THE INVESTOR’S INVESTMENT IN THE NOTES. AN INVESTOR MUST RELY ON THE INVESTOR’S OWN EXAMINATIONS OF CENTURY, THE NOTES AND THE TERMS OF THIS OFFERING, INCLUDING THE DISCLOSURE, MERITS AND RISKS INVOLVED. AN INVESTOR SHOULD BE WILLING AND HAVE THE FINANCIAL CAPACITY TO PURCHASE A HIGH-RISK INVESTMENT THAT CANNOT EASILY BE LIQUIDATED.

THE NOTES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE EXCHANGE ACT AND APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY ARE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT, INCLUDING THE RISK OF LOSS OF THE ENTIRE AMOUNT INVESTED.

FROM A FINANCIAL POINT OF VIEW, THE NOTES SHOULD NOT BE A PRIMARY INVESTMENT IN RELATION TO THE OVERALL SIZE OF AN INVESTOR'S PORTFOLIO. AN INVESTOR IN THE NOTES SHOULD BE ABLE TO LOSE THE INVESTOR'S ENTIRE INVESTMENT WITHOUT SUFFERING FINANCIAL HARDSHIP. INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF NOTES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

THE NOTES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT AND WILL NOT BE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC"), THE SECURITIES INVESTMENT PROTECTION CORPORATION ("SIPC"), ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE NOTES IS SOLELY DEPENDENT UPON CENTURY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS AS ISSUER OF THE NOTES. ANY PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW CENTURY'S FINANCIAL STATEMENTS, WHICH ARE APPENDED TO THIS PROSPECTUS AND ARE AVAILABLE ON CENTURY'S WEBSITE WWW.CENTURY.ORG.

CENTURY HAS NOT SET A DATE FOR THE TERMINATION OF THIS OFFERING, THOUGH THE AVAILABILITY OF THE NOTES IN EACH STATE IS DEPENDENT UPON THE EFFECTIVENESS OF ITS SECURITIES REGISTRATION OR EXEMPTION IN THAT STATE FROM TIME TO TIME.

CENTURY RESERVES THE RIGHT IN ITS SOLE DISCRETION TO SUSPEND THE SALE OF THE NOTES AT ANY TIME OR TO REJECT ANY SPECIFIC INVESTMENT REQUEST. CENTURY MAY ALSO, IN ITS SOLE DISCRETION, ELECT TO ACCEPT A SPECIFIC INVESTMENT REQUEST AS A PORTION, BUT NOT ALL, OF THE AMOUNT PROPOSED FOR INVESTMENT. INSPEREX HAS ADVISED CENTURY THAT AT ITS SOLE DISCRETION, IT MAY PURCHASE AND SELL NOTES IN THE SECONDARY MARKET, BUT THAT IT IS NOT OBLIGATED TO BUY OR SELL NOTES OR MAKE A SECONDARY MARKET IN THE NOTES AND MAY SUSPEND OR PERMANENTLY CEASE THAT ACTIVITY AT ANY TIME.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON IN ANY STATE OR ANY OTHER POLITICAL JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION MAY NOT LAWFULLY BE MADE. FEDERAL AND STATE SECURITIES LAWS MAY AFFECT CENTURY'S ABILITY TO CONTINUE TO SELL THE NOTES IN CERTAIN STATES. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING BY A BROKER-DEALER IN ANY STATE IN WHICH SUCH BROKER-DEALER IS NOT QUALIFIED TO ACT AS A BROKER-DEALER.

STATEMENT REGARDING “PARENT-ONLY” FINANCIAL INFORMATION

Certain financial information provided in this prospectus with respect to Century is provided on a parent-only basis. “Parent-only” financial information is presented on a nonconsolidated basis. It includes only the assets, liabilities, revenues, expenses and other financial information of Century, as the parent corporation, and does not consolidate the financial information of its consolidated affiliates. As of December 31, 2025, Century’s consolidated affiliates consisted of Century Villages at Cabrillo, Inc. and affiliates, Century Affordable Development, Inc. and affiliates, Century Community Fund, LLC, Century Metropolitan Fund, LLC, Century Long Term Value Fund, LLC and affiliates, Century Guaranty Fund, LLC, and Inglewood Home Assist Fund, LLC. All consolidated affiliates are wholly owned or controlled by Century. The parent-only financial information should be read in conjunction with the audited annual consolidated financial statements included at Appendix I and the unaudited interim consolidated financial statements included at Appendix II to this prospectus. For more information on Century’s consolidated affiliates, please see “Description of the Issuer – Legal Structure of Century and its Consolidated Affiliates” beginning on page 36 and Note 2 to Century’s audited financial statements as of and for the year ended December 31, 2025, attached to this prospectus at Appendix I.

STATE-SPECIFIC DISCLOSURES

The information in this section applies to offers and sales of Notes to the extent offered and sold in the following states during this offering period. These states give investors certain legal rights with regard to investments or require Century to disclose certain information to investors. If the Notes are not offered or sold in one or more of these states at any time during this offering period, this information will not apply to investors in those states during that time.

ALABAMA.

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 8-6-10 OF THE ALABAMA SECURITIES ACT OR OTHER AVAILABLE EXEMPTION UNDER SECTION 8-6-11 OF THE ALABAMA SECURITIES ACT.

FLORIDA.

THE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION AND HAVE NOT BEEN REGISTERED IN THE STATE OF FLORIDA.

KENTUCKY.

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT OR OTHER AVAILABLE EXEMPTION UNDER SECTION 292.410 OF THE KENTUCKY SECURITIES ACT.

LOUISIANA.

THESE SECURITIES HAVE BEEN OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 709 OF THE LOUISIANA REVISED STATUTES OR REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF THESE SECURITIES.

MICHIGAN.

THESE SECURITIES ARE OFFERED PURSUANT TO A REGISTRATION ORDER ISSUED BY THE STATE OF MICHIGAN. THE STATE OF MICHIGAN DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE TRUTH, MERITS, OR COMPLETENESS OF ANY PROSPECTUS OR ANY OTHER INFORMATION FILED WITH THIS STATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

MISSOURI

THE MISSOURI SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF THE SECURITIES HEREBY OFFERED, OR PASSED

UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT UNDER THE EXEMPTION PROVIDED BY SECTION 409.2-201(7)(B) OF THE REVISED STATUTES OF MISSOURI. NO APPROVAL HAS BEEN GIVEN TO THE ISSUER, THESE SECURITIES, OR THE OFFER OR SALE THEREOF IN CONNECTION TO ANY MISSOURI RESIDENTS.

PENNSYLVANIA.

A REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES OFFERED BY THIS PROSPECTUS HAS BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES IN HARRISBURG, PENNSYLVANIA. SUCH REGISTRATION STATEMENT INCLUDED CERTAIN EXHIBITS ONLY SUMMARIZED OR ALLUDED TO IN THE PROSPECTUS AND ARE AVAILABLE FOR INSPECTION AT THE HARRISBURG OFFICE OF THE DEPARTMENT DURING REGULAR BUSINESS HOURS. THE HARRISBURG OFFICE IS LOCATED IN MARKET SQUARE PLAZA, 17 N SECOND STREET, SUITE 1300, HARRISBURG, PENNSYLVANIA, 17101. TELEPHONE NO. 717-787-8059. REGULAR BUSINESS HOURS ARE MONDAY THROUGH FRIDAY, 8:30 AM TO 5:00 PM.

UNDER SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, PENNSYLVANIA INVESTORS MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER RECEIPT OF THIS PROSPECTUS, TO WITHDRAW YOUR PURCHASE OF THESE SECURITIES AND RECEIVE A FULL REFUND OF ALL MONIES PAID. ANY SUCH WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING ELECTRONIC MAIL) TO THE ISSUER OR UNDERWRITER INDICATING YOUR INTENTION TO WITHDRAW.

IT IS THE POSITION OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION IN CONNECTION WITH VIOLATION OF SECURITIES LAWS IS AGAINST PUBLIC POLICY AND VOID.

SOUTH CAROLINA.

IF YOU WERE A RESIDENT OF THE STATE OF SOUTH CAROLINA WHEN YOU PURCHASED A NOTE IN THIS OFFERING PURSUANT TO THIS PROSPECTUS (A "SOUTH CAROLINA PURCHASER"), YOU MAY DECLARE AN "EVENT OF DEFAULT" ON SUCH NOTE IF ONE OF THE FOLLOWING OCCURS:

- CENTURY DOES NOT PAY OVERDUE PRINCIPAL AND INTEREST ON YOUR NOTE WITHIN SIXTY DAYS AFTER CENTURY RECEIVES WRITTEN NOTICE FROM YOU THAT CENTURY FAILED TO MAKE THE PAYMENT WHEN DUE; OR
- A SOUTH CAROLINA PURCHASER WHO OWNS A NOTE OF THE SAME TYPE, TERM, AND ISSUANCE DATE AS YOUR NOTE (THE "SAME ISSUE") HAS RIGHTFULLY DECLARED AN EVENT OF DEFAULT AS TO HIS OR HER NOTE.

TO DECLARE AN EVENT OF DEFAULT, YOU MUST SUBMIT A WRITTEN DECLARATION TO CENTURY, INCLUDING IDENTIFYING YOUR NOTE AND SUBMITTING PROOF THAT YOU ARE A SOUTH CAROLINA PURCHASER OF SUCH

NOTE. UPON A RIGHTFUL DECLARATION OF AN EVENT OF DEFAULT ON YOUR NOTE:

- YOU HAVE THE RIGHT UPON WRITTEN REQUEST TO RECEIVE THE NAME AND ADDRESS OF THE RECORD HOLDER OF EACH NOTE OF THE SAME ISSUE AS YOUR NOTE; AND
- IF YOU INDIVIDUALLY OR TOGETHER WITH OTHER SOUTH CAROLINA PURCHASERS OWN 25% OR MORE OF THE TOTAL PRINCIPAL AMOUNT OF SUCH ISSUE OUTSTANDING, THEN YOU AND SUCH SOUTH CAROLINA PURCHASERS HAVE THE RIGHT TO DECLARE SUCH ENTIRE ISSUE IN SOUTH CAROLINA DUE AND PAYABLE.

THE FOREGOING IS A BINDING OBLIGATION OF CENTURY ENFORCEABLE BY EACH SOUTH CAROLINA PURCHASER.

SOUTH DAKOTA.

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SDCL 47-31B-201(7)(B) OF THE SOUTH DAKOTA SECURITIES ACT. NEITHER THE SOUTH DAKOTA DIVISION OF INSURANCE NOR THE SEC HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

VIRGINIA

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 13.1-514.1.B OF THE VIRGINIA SECURITIES ACT OR OTHER AVAILABLE EXEMPTION UNDER SECTION 13.1-514 OF THE VIRGINIA SECURITIES ACT.

FORWARD-LOOKING STATEMENTS

Statements contained in this prospectus that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Also, when Century uses any of the words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend” or similar words or expressions, it is making forward-looking statements. These forward-looking statements are not guaranteed and are based on Century’s present intentions and on Century’s present expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond Century’s control that could cause actual results or events to differ materially from those anticipated or projected. Purchasers of the Notes should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. Except as required by law, Century undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

TABLE OF CONTENTS

PRELIMINARY STATEMENTS	i
STATEMENT REGARDING “PARENT-ONLY” FINANCIAL INFORMATION	iv
STATE-SPECIFIC DISCLOSURES.....	v
FORWARD-LOOKING STATEMENTS	viii
OFFERING SUMMARY	1
FINANCIAL INFORMATION	4
RISK FACTORS	21
USE OF PROCEEDS	34
DESCRIPTION OF THE ISSUER.....	35
FINANCING AND OPERATIONAL ACTIVITIES	38
LENDING ACTIVITIES.....	48
DEVELOPMENT ACTIVITIES	57
INVESTING ACTIVITIES	64
BOARD OF DIRECTORS	66
MANAGEMENT TEAM AND KEY EMPLOYEES	73
DIRECTOR AND EXECUTIVE COMPENSATION	77
RELATED PARTY TRANSACTIONS	78
LEGAL PROCEEDINGS	78
IMPACT OF GOVERNMENT	78
DESCRIPTION OF THE NOTES.....	80
HOW TO INVEST/PLAN OF DISTRIBUTION	87
FINANCIAL REPORTING.....	88
APPENDIX I AUDITED FINANCIAL STATEMENTS OF CENTURY HOUSING CORPORATION AND AFFILIATES AS OF AND FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024.....	89
APPENDIX II UNAUDITED INTERIM FINANCIAL STATEMENTS OF CENTURY HOUSING CORPORATION AND AFFILIATES AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2026.....	90

OFFERING SUMMARY

This section summarizes the terms of the Notes that are described in more detail in the section entitled “Description of the Notes” beginning on page 80. Final terms of any particular Note, including the applicable interest rate, will be determined at the time of sale and will be contained in the relevant pricing supplement relating to those Notes. The terms in that pricing supplement may vary from and supersede the terms contained in this prospectus. Before making a decision to purchase a Note, investors are advised to carefully read the detailed disclosure information appearing elsewhere in this prospectus and the relevant pricing supplement.

Key Investment Terms

Issuer	Century Housing Corporation, a California nonprofit public benefit corporation and certified CDFI.
Securities Offered	Up to \$425,000,000 in aggregate principal amount outstanding of Century Sustainable Impact Notes. As of May 31, 2026, the aggregate principal amount of Notes outstanding was \$298,619,000. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period.
Authorized Denominations	Minimum investment of \$1,000.
Term of Investments	Notes may be purchased for terms of between three months and 20 years, as set forth in the relevant pricing supplement.
Interest Rates and Payment Options	Interest rates on the Notes will be fixed for the term of the Notes, as set forth in the relevant pricing supplement, based on market conditions and other relevant factors at the time of issuance. Interest on each Note will be payable semi-annually, or as otherwise set forth in the relevant pricing supplement.
Interest Accrual and Interest Periods	Notes begin to accrue interest on the issuance date and mature on the maturity date stated in each Note. Interest accrues on a 360-day year based on twelve 30-day months. Interest on each Note will be paid semi-annually, or as otherwise set forth in the relevant pricing supplement, and cannot be reinvested in the Notes. The interest accrual period does not include each interest payment date. The interest payment dates for Notes will be the 15th day of every sixth month, commencing in the sixth succeeding calendar month following the month in which the Note is issued, unless such day is not a business day, in which case, the interest payment shall be made on the next succeeding business day. The first payment of interest under a Note shall be an amount equal to interest accruing during the period commencing on the issuance date and ending on the day preceding the first interest payment date that follows

the issuance date (the “First Interest Period”). Subsequent payments of interest under the Note shall be made on each interest payment date in an amount equal to the interest accruing during each period of six calendar months that follows the First Interest Period. The final payment of interest under a Note shall be made on the maturity date in an amount equal to interest accruing during the period commencing on the prior interest payment date and ending on the date preceding the maturity date.

Offering Period

No termination date has been set for this offering. This prospectus is dated August 1, 2026 and, as it may be amended or supplemented from time to time, may be used until the expiration of the periods of time authorized by registration or exemption in the various states in which Century offers the Notes, which typically is 12 months from the date of effectiveness of the registration or exemption in the applicable state.

Note Purchases

The Notes are available for purchase in book-entry form only, which means they may be purchased electronically through the investor’s brokerage account and settled through the DTC. Century will not issue Notes in certificated form. Notes may be purchased by retail investors through any selected dealer participating in the selling group for the Notes. Institutional investors may purchase Notes directly from InspereX or a selected dealer.

Use of Proceeds

The net proceeds of the offering will be used to support the financing of affordable housing through lending and investment activities and to refinance certain existing debt obligations of Century, each as they relate to the development of multi-family rental housing in furtherance of Century’s goals to provide secure and affordable housing for low and moderate income individuals and households. Century anticipates that approximately 50% of the net offering proceeds will be used to refinance existing indebtedness.

Distribution of Notes

Century will offer the Notes through registered broker-dealers. The Notes may be offered by or through InspereX as Lead Agent. InspereX and the other agents appointed by Century are not required to purchase or sell any specific amount of Notes and shall offer the Notes on a reasonable best-efforts basis.

Ranking

The Notes constitute unsecured debt obligations of Century and will not be secured by particular loans to specific borrowing entities or any other assets of Century. Century has secured obligations that rank senior to the Notes and has other unsecured debt obligations, including previously issued and outstanding notes, which will rank equally with the Notes. Additionally, Century’s consolidated affiliates are separate and distinct legal entities with no obligation to pay any amounts due on the Notes or to make funds available to Century to do so, and the claims of creditors of those consolidated affiliates will have priority as to the assets and cash flows of those consolidated affiliates. For additional information, please see “Financing and Operational Activities – Schedule of Liabilities” on page 47.

Right of Redemption	If provided in the relevant pricing supplement, Century will have the right to redeem a Note, in whole or in part, at Century’s option prior to the Note’s stated maturity date. If the relevant pricing supplement does not provide for early redemption by Century, Century will not have the right to redeem a Note, in whole or in part, at Century’s option prior to the Note’s stated maturity date. For more information, see “Description of the Notes – Right of Redemption” on page 82.
Options at Maturity/ Reinvestments	Principal will be repaid at maturity. Investors may be given the opportunity by Century at maturity to re-invest their repaid principal by purchasing new Notes at then-current interest rates and terms as may be offered by Century from time to time.
Survivor’s Option	In the limited circumstances set forth below, the authorized representative of a beneficial owner of Notes may request repurchase of such Notes from Century prior to the maturity date. This repurchase option can only be made by the authorized representative of the beneficial owner of the Notes within one year following the death of the beneficial owner of the Notes, so long as the Notes were owned by the beneficial owner or his or her estate for at least six months prior to the repurchase request and certain documentation requirements are satisfied. This feature is referred to as a “Survivor’s Option.” The right to exercise the Survivor’s Option is subject to (i) a limit on total exercises by all holders of Notes in any calendar year of the greater of (x) \$1,000,000 or (y) 1% of the aggregate principal balance of all Notes outstanding at the end of the most recently completed calendar year, and (ii) a limit on cumulative individual exercises by any holder of Notes in any calendar year of \$250,000. Additional details on the Survivor’s Option are described in the section entitled “Description of Notes – Survivor’s Option” on page 82.
Tax Consequences	Amounts paid by an investor to purchase the Notes are not deductible for federal tax purposes. Any interest paid on the Notes to an investor is taxable. Please refer to “Description of the Notes – Interest Payments and Tax Considerations” on page 84.
Risk Factors	Please refer to “Risk Factors” beginning on page 21.

FINANCIAL INFORMATION

The following pages set forth certain financial data regarding Century on a consolidated and parent-only basis as of and for the three-month period ended March 31, 2026 and as of and for the years ended December 31, 2021 through 2025. The consolidated and parent-only financial information provided as of and for the three-month period ended March 31, 2026 is derived from Century's unaudited interim consolidated financial statements for such period. The consolidated and parent-only financial information as of and for the years ended December 31, 2021 through 2025 is derived from Century's audited annual consolidated financial statements for such years. The financial information on the following pages should be read in conjunction with the audited annual consolidated financial statements attached to this prospectus as Appendix I and the unaudited interim consolidated financial statements attached to this prospectus as Appendix II. For the consolidating financial statements of Century and its consolidated affiliates as of and for the year ended December 31, 2025, see the Supplementary Information to Century's audited financial statements, beginning on page 56 of the financial statements, attached to this prospectus as Appendix I.

CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of March 31, 2026

ASSETS

Cash and cash equivalents	\$63,082,468
Cash equivalents (restricted)	25,571,929
Accounts receivable, net	3,641,451
Investments	183,107,648
Interest receivable	4,302,401
Prepaid expenses and other assets	18,015,001
Notes receivable, net	689,163,776
Other Notes receivable	13,829,456
Furniture, fixtures and equipment, net	12,232,465
Real estate held for investment, net	709,430,111

Total assets	\$1,722,376,706
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LIABILITIES AND NET ASSETS

Accounts payable and accrued liabilities	\$29,553,510
Accrued interest	24,581,435
Tenant security deposits	1,944,977
Deferred income	15,667,773
Bonds payable	99,428,600
Notes payable	788,019,561
Commercial Paper	100,000,000
Other liabilities	9,662,510

Total liabilities	\$1,068,858,366
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Net Assets

Unrestricted Controlling interest	\$479,660,637
Unrestricted Non-controlling interest	142,953,284
Temporarily restricted – Controlling Interest	30,904,419

Total Net Assets	653,518,340
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Total Liabilities and Net Assets	\$1,722,376,706
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PARENT-ONLY
STATEMENT OF FINANCIAL POSITION
As of March 31, 2026

ASSETS

Cash and cash equivalents	\$16,252,215
Cash equivalents (restricted)	6,854,582
Accounts receivable, net	51,878
Investments	148,810,747
Investment in affiliates	35,086,381
Interest receivable	12,172,707
Notes receivable, net	678,228,232
Notes receivable from affiliates	39,160,758
Prepaid expenses and other assets	54,594
Furniture, fixtures and equipment, net	103,434
Real estate held for investment, net	6,796,811
Total assets	\$943,572,339

LIABILITIES AND NET ASSETS

Accounts payable and accrued liabilities	\$1,071,023
Accrued interest	3,623,112
Deferred income	1,520,195
Bonds payable, net	99,428,600
Notes payable	377,595,144
Commercial Paper	100,000,000
Other liabilities	9,320,472
Total liabilities	\$592,558,546
Net Assets	
Unrestricted net assets	\$339,553,382
Temporarily restricted net assets	11,460,412
Total Net Assets	351,013,794
Total Liabilities and Net Assets	\$943,572,339

CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of the years ended December 31,

	2025	2024	2023	2022	2021
<u>ASSETS</u>					
Cash and cash equivalents	\$57,413,248	\$33,073,184	\$31,951,930	\$31,012,386	\$7,050,025
Restricted cash	48,429,671	37,213,730	39,174,357	31,357,190	37,218,529
Accounts receivable, net	2,811,885	1,416,927	1,496,171	1,154,416	928,667
Contributions receivable	1,350,000	-	2,600,750	-	-
Investments	141,385,040	122,060,469	145,568,504	112,458,038	127,353,335
Interest receivable	4,220,761	2,600,823	2,750,258	2,430,930	1,918,885
Notes receivable, net	706,267,264	431,128,377	368,679,875	363,243,866	366,708,545
Other notes receivable	13,079,456	14,731,039	14,731,039	11,163,417	-
Deferred charges, net	780,677	671,911	550,245	537,451	577,832
Prepaid expenses and other assets	2,510,835	1,209,762	1,661,455	1,293,097	1,653,067
Real estate held for investment, net	665,900,681	630,412,047	528,329,780	415,947,090	372,771,001
Furniture, fixtures and equipment, net	8,805,827	5,357,588	4,034,670	5,022,947	6,961,245
Assets held for sale, net	28,038,488	-	-	-	-
Fair value of derivative financial instrument	522,606	464,877	268,722	-	-
Total assets	\$1,681,516,439	\$1,280,340,734	\$1,141,797,756	\$975,620,828	\$923,141,131
<u>LIABILITIES AND NET ASSETS</u>					
Accounts payable and accrued liabilities	29,899,110	37,643,417	29,123,542	\$9,975,582	\$6,354,709
Accrued interest	19,590,167	15,281,529	13,987,636	6,046,705	4,645,862
Security deposits	1,902,829	1,815,907	1,615,601	1,642,323	1,559,260
Deferred income	6,704,797	5,134,356	3,953,041	3,409,547	2,504,877
Fair value of interest rate swap liability	-	-	-	294,134	2,013,149
Bonds payable, net of unamortized debt issuance costs	145,705,738	153,323,815	245,225,979	223,382,473	238,979,755
Notes payable and lines of credit, net of unamortized debt issuance costs	723,618,853	473,616,843	321,679,402	251,700,205	222,702,237
Commercial paper	100,000,000	50,000,000	-	25,000,000	-
Other liabilities	8,080,569	6,767,016	8,877,763	9,527,710	7,329,097
Forgivable loans	-	-	-	-	-
Total liabilities	\$1,035,502,063	\$743,582,883	\$624,462,964	\$530,978,679	\$486,088,946
Net assets:					

	2025	2024	2023	2022	2021
Without donor restriction					
Controlling interest	472,156,673	399,118,329	356,994,704	296,689,030	282,200,142
Non-controlling interest	142,953,284	101,135,824	112,899,420	115,235,527	111,178,656
Total net assets without donor restriction	615,109,957	500,254,153	469,894,124	411,924,557	393,378,798
With donor restriction – controlling interest	30,904,419	36,503,698	47,440,668	32,717,592	43,673,387
Total net assets	646,014,376	536,757,851	517,334,792	444,642,149	437,052,185
Total liabilities and net assets	\$1,681,516,439	\$1,280,340,734	\$1,141,797,756	\$975,620,828	\$923,141,131

PARENT-ONLY
STATEMENT OF FINANCIAL POSITION
As of the years ended December 31,

	2025	2024	2023	2022	2021
<u>ASSETS</u>					
Cash and cash equivalents	\$6,122,185	\$3,228,416	\$3,955,202	\$26,208,170	\$3,027,429
Restricted cash	4,597,993	3,230,267	5,887,239	7,668,285	6,668,013
Accounts receivable, net	16,523	54,554	188,346	42,683	563,673
Investments	141,385,040	122,060,469	145,568,504	112,458,038	147,547,745
Investments in affiliates	33,475,159	28,011,260	28,016,160	27,862,606	-
Interest receivable	11,823,973	9,278,277	8,544,230	7,430,335	5,996,655
Notes receivable, net	693,546,413	419,751,734	368,356,357	363,246,348	398,232,854
Notes receivable, from affiliates	34,076,771	44,821,580	44,821,580	44,874,580	-
Prepaid expenses and other assets	525,522	31,367	26,069	76,987	101,485
Real estate held for investment, net	6,825,418	6,667,328	6,236,907	6,302,090	6,354,355
Furniture, fixtures and equipment, net	109,290	89,739	171,220	160,784	205,115
Total assets	\$932,504,287	\$637,224,991	\$611,771,814	\$596,330,906	\$568,697,324
<u>LIABILITIES AND NET ASSETS</u>					
Accounts payable and accrued liabilities	\$1,221,446	\$1,657,883	\$1,947,020	\$1,464,631	\$1,755,363
Accrued interest	2,660,287	1,198,302	1,985,919	1,163,493	809,003
Security deposits	-	-	-	-	9,674
Deferred income	1,538,572	1,329,923	972,739	1,040,269	440,508
Fair value of interest rate swap liability	-	-	-	-	1,155,395
Bonds payable, net of unamortized debt issuance costs	99,467,909	99,628,652	245,225,979	223,382,473	238,979,755
Notes payable and lines of credit	376,217,760	155,596,888	51,200,000	65,779,125	52,017,567
Commercial paper	100,000,000	50,000,000	-	25,000,000	-
Investments in affiliates	-	-	-	-	-
Other liabilities	6,806,345	5,692,059	8,485,000	8,995,981	6,345,911
Total liabilities	587,912,319	315,103,707	309,816,657	326,825,972	301,513,176
Net assets:					
Net assets without donor restriction	333,131,556	303,538,484	274,689,092	247,806,547	245,310,761
Net assets with donor restriction	11,460,412	18,582,800	27,266,065	21,698,387	21,873,387
Total net assets	344,591,968	322,121,284	301,955,157	269,504,934	267,184,148
Total liabilities and net assets	\$932,504,287	\$637,224,991	\$611,771,814	\$596,330,906	\$568,697,324

CONSOLIDATED
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the three months ended March 31, 2026

LENDING REVENUE

Income from notes receivable	\$14,588,454
Restricted Grant Revenue	125,397
Other income	14,469
Total lending revenue	<u>14,728,320</u>

HOUSING REVENUE AND SUPPORT

CVC, CADI and other real estate operations	
Rental property income	9,871,539
Other real estate income	905,037
Grant Revenue	1,341,718
Contributions and fundraising income	997,387
Total housing revenue and support	<u>13,115,681</u>

CORPORATE REVENUE

Residual receipts and contingent asset income	44,581
Corporate office building rental income	44,559
Total corporate revenue	<u>89,140</u>

Total revenue \$ 27,933,141

LENDING EXPENSES

Allocation for loan losses	(157,985)
Borrowing fees	49,590
Bond issuance fees	291,589
Interest expense	5,869,493
Salaries and employee benefits	810,054
Direct lending expenses	60,035
Total lending expenses	<u>6,922,776</u>

HOUSING EXPENSES

CVC, CADI and other real estate operations	
Rental property expenses	7,101,298
Other real estate expenses	218,555
Property depreciation	3,735,323
Interest expense	1,915,924
Housing salaries and employee benefits	2,520,460
Development fee salary offset	(366,115)
Other program support	-
Total housing expenses	<u>15,125,445</u>

CORPORATE EXPENSES

Salaries and employee benefits	1,760,372
Professional fees	295,144
Business development expenses	139,086
General and administrative expenses	307,979

Depreciation	41,563
Total Corporate Expenses	2,544,145
Total expenses	\$24,592,366
OTHER INCOME AND (EXPENSES)	
Investment interest and dividends	1,040,691
Non-controlling interest	3,725,419
Other program support	(1,043,417)
Income tax expense for LLCs	(6,800)
Reorganization Expense	-
Total other	\$3,715,893
Increase (decrease) in unrestricted net assets before realized and unrealized gains (losses) on investments:	7,056,668
Realized and unrealized gains (losses) on investments	447,296
Increase (decrease) in Controlling Net Assets	7,503,964
Net Controlling Assets at Beginning of Period	\$503,061,092
Controlling Net Assets at the End of Period	\$510,565,056

PARENT-ONLY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the three months ended March 31, 2026

Lending Revenue	
Income from notes receivable	\$14,496,276
Restricted Grant Revenue	125,397
Other income	22,873
Total Lending Revenue	14,644,546
Corporate Revenue	
Residual receipts and contingent asset income	36,178
Corporate office building rental income	44,559
Total Corporate Revenue	80,737
Total Revenue	14,725,283
Lending Expenses	
Allocation for Loan Losses	(131,921)
Borrowing Fees	-
Bond & Commercial Paper Fees	341,179
Interest Expense	5,840,077
Direct Salaries and employee benefits	810,054
Direct lending expenses	60,035
Total Lending Expenses	6,919,423
Corporate Expenses	
Corporate office building rental expenses	19,928
Corporate office building depreciation	22,516
Total Corporate Expenses	42,443
Management and General Expenses	
Salaries and employee benefits	1,760,372
Professional fees	295,144
Business development expenses	39,086
General and administrative expenses	306,980
Depreciation	19,048
Total Management and General Expenses	2,420,631
Total Expenses	9,382,497
Other Income and (Expenses)	
Investment interest and dividends	731,742
Other Program Support	(100,000)
Total Other Income and (Expenses)	631,742
Increase (decrease) in unrestricted net assets before realized and unrealized gains (losses) on investments:	5,974,527
Unrealized gains (losses) on investments	447,296
Increase (decrease) in Net Assets	6,421,824
Net Assets at Beginning of the year	344,591,970
Net Assets at the End of Period	351,013,794

CONSOLIDATED
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended December 31,

	2025	2024	2023	2022	2021
<u>LENDING REVENUE</u>					
Income from notes receivable	\$45,225,060	\$36,507,493	\$36,161,855	\$27,884,364	\$27,835,912
Net assets released from restrictions	8,025,000	8,883,265	-	700,000	686,500
Other income	167,662	51,999	310,224	26,952	379,116
Total lending revenue	53,417,722	45,442,757	36,472,079	28,611,316	28,901,528
<u>HOUSING REVENUE AND SUPPORT</u>					
CVC, CADI and other real estate operations					
Rental property income	36,786,018	31,022,455	27,465,866	25,727,440	19,195,965
Other real estate income	81,788	88,022	54,603	25,500	822,556
Debt forgiveness income	-	-	-	-	233,334
Gain on sale of fixed assets	-	1,653,069	-	-	-
Grant Income	514,800	632,097	562,600	946,000	586,000
Income from certificated state credits	3,048,024	98,943	89,995	179,574	68,386
Contributions and fundraising income	28,127,405	7,632,351	2,208,231	458,507	405,649
Net assets released from restrictions	818,169	2,253,705	6,938,352	13,780,795	100,000
Total housing revenue and support	69,376,204	43,380,642	37,319,647	41,117,816	21,411,890
<u>CORPORATE REVENUE</u>					
Residual receipts and contingent asset income	9,855,382	1,675,584	731,252	3,511,073	1,041,741
Corporate Office building rental income	176,381	171,241	169,120	155,850	138,000
Contribution income	-	-	15,000,000	-	-
Total corporate revenue	10,031,763	1,846,825	15,900,372	3,666,923	1,179,741
Total revenue	\$132,825,689	\$90,670,224	\$89,692,098	\$73,396,055	\$51,493,159
<u>LENDING EXPENSES</u>					
Allocation for loan losses	5,086,745	3,031,147	46,601	(458,172)	(34,387)
Borrowing fees	188,739	152,845	276,668	94,897	193,545
Bond issuance fees	707,789	448,503	648,482	1,066,426	798,559
Interest expense	18,627,624	12,248,038	10,895,696	7,280,573	6,180,351
Salaries and employee benefits	2,706,474	2,565,560	2,322,381	1,945,121	2,272,132
Direct lending expenses	270,252	351,300	242,114	167,530	79,999
Total lending and corporate expenses	27,587,623	18,797,393	14,431,942	10,096,375	9,490,199

	2025	2024	2023	2022	2021
<u>HOUSING EXPENSES</u>					
CVC, CADI and other real estate operations					
Rental property expenses	18,508,528	17,465,991	13,643,182	12,152,889	9,251,810
Other real estate expenses	568,189	302,009	430,910	348,229	315,799
Property depreciation and amortization	17,392,840	13,600,260	12,091,843	12,186,024	9,943,284
Interest expense	12,147,569	7,118,871	5,124,447	4,985,565	3,483,607
Housing salaries and employee benefits	5,516,219	4,275,931	5,217,584	6,775,627	6,412,009
Loss on disposal of fixed assets	-	-	-	636,492	-
Other program support	98,778	135,288	164,755	357,415	129,926
Total housing expenses	54,232,123	42,898,350	36,672,721	37,442,241	29,536,435
<u>CORPORATE EXPENSES</u>					
Salaries and employee benefits	6,937,138	5,459,388	5,632,586	5,055,257	3,487,253
Professional fees	1,076,748	453,921	499,874	434,734	269,578
Business development expenses	433,699	232,232	187,043	122,001	108,912
General and administrative expenses	1,218,243	1,051,237	1,099,078	972,129	901,322
Depreciation and amortization expense	170,172	181,895	185,529	170,149	187,494
Total corporate expenses	9,836,020	7,378,673	7,604,110	6,754,270	4,954,559
Total expenses	\$91,655,766	\$69,074,416	\$58,708,773	\$54,292,886	\$43,981,193
<u>OTHER INCOME AND (EXPENSES)</u>					
Investment interest and dividends	5,901,220	6,246,173	4,279,119	3,302,713	2,236,173
Reorganization expense	(1,355,288)	(1,377,922)	-	-	-
Other program support	(464,282)	(257,650)	(234,156)	(258,750)	(419,899)
Income tax expense for LLCs	(66,995)	(63,879)	(74,518)	(28,730)	(34,905)
Bad debt expense	-	-	-	-	(297,671)
Total other income and (expenses)	4,014,655	4,546,722	3,970,445	3,015,233	1,781,369
Increase in net assets without donor restriction					
before realized and unrealized gains (losses) on investments	45,184,578	26,142,530	34,953,770	22,118,402	9,293,335
Realized and unrealized gains (losses) on investments					
Realized and unrealized (loss) gains on investments	8,228,036	2,997,166	6,450,382	(18,225,952)	5,472,963

	2025	2024	2023	2022	2021
Realized and unrealized gains on interest rate swaps	(146,169)	196,155	562,856	1,178,615	327,485
Total realized and unrealized gains (losses on investments)	8,081,867	3,193,321	7,013,238	(17,047,337)	5,800,448
Increase in net assets without donor restriction from operations	53,266,445	29,335,851	41,967,008	5,071,065	3,492,887
Contributions from non-controlling interest	61,972,114	1,220,478	6,669,657	13,495,259	7,318,629
Distributions to non-controlling interest	-	-	-	(13,065)	(18,345)
Syndication costs paid by non-controlling interest	(382,755)	(196,300)	-	(7,500)	(208,767)
Change in net assets without donor restriction	114,855,804	30,360,029	48,636,665	18,545,759	10,584,404
Change in net assets with donor restriction					
Contributions (Grants)	3,243,890	200,000	21,661,428	3,525,000	24,183,265
Release from net assets with donor restriction	(8,843,169)	(11,136,970)	(6,938,352)	(14,480,795)	(786,500)
Change in net assets with donor restriction	(5,599,279)	(10,936,970)	1 4,723,076	(10,955,795)	23,396,765
Increase in net assets	109,256,525	19,423,059	63,359,741	7,589,964	45,582,065
Net assets at beginning of year	536,757,851	517,334,792	444,642,149	437,052,185	391,470,120
Allowance adjustment from consolidation of Budlong and Parkside	-	-	9,332,902	-	-
Net assets at end of year	\$646,014,376	\$536,757,851	\$517,334,792	\$444,642,149	\$437,052,185

PARENT-ONLY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended December 31,

	2025	2024	2023	2022	2021
<u>LENDING REVENUE</u>					
Income from notes receivable	\$ 46,385,605	\$37,964,963	\$37,870,485	\$29,520,903	\$28,681,789
Net assets released from restrictions	8,025,000	8,883,265	-	700,000	686,500
Other income	70,062	341,999	311,520	26,952	241,116
Total lending revenue	54,480,667	47,190,227	38,182,005	30,247,855	29,609,405
<u>CORPORATE REVENUE</u>					
Residual receipts and contingent asset income	628,982	775,584	431,252	3,511,073	1,041,741
Corporate office building rental income	176,381	171,241	169,120	155,850	138,000
Contribution income	-	-	15,000,000		
Total corporate revenue	805,363	946,825	15,600,372	3,666,923	1,179,741
Total revenue	\$55,286,030	\$48,137,052	\$53,782,377	\$33,914,778	\$30,789,146
<u>LENDING EXPENSES</u>					
Allocation for loan losses	5,060,681	2,834,272	46,601	(458,172)	6,923
Borrowing fees	190,239	154,095	276,668	94,897	193,545
Bond fees	707,789	448,503	648,482	1,066,426	798,559
Interest expense	18,509,145	12,214,913	10,895,696	7,280,573	6,180,351
Salaries and employee benefits	2,706,474	2,565,560	2,322,381	1,945,121	2,272,132
Direct lending expense	270,252	351,300	242,114	167,530	79,999
Total lending expenses	27,444,580	18,568,643	14,431,942	10,096,375	9,531,509
<u>CORPORATE EXPENSES</u>					
Salaries and employee benefits	6,937,138	5,459,388	5,632,586	5,055,257	4,179,735
Professional fees	1,066,748	453,921	499,874	434,734	269,578
Business development expenses	373,699	229,580	180,543	122,001	108,216
General and administrative expenses	1,215,689	1,048,264	1,097,276	971,129	900,322
Depreciation and amortization expense	170,192	181,895	185,529	170,149	187,494
Total corporate expenses	9,763,466	7,373,048	7,595,808	6,753,270	5,645,345
Total expenses	\$ 37,208,046	\$25,941,691	\$22,027,750	\$16,849,645	\$15,176,854
<u>OTHER INCOME AND (EXPENSES)</u>					
Investment interest and dividends	4,672,872	5,143,627	3,933,126	3,302,713	1,642,173

	2025	2024	2023	2022	2021
Other program support	(30,532)	(108,840)	(15,255,590)	(261,103)	(149,899)
Reorganization expense	(1,355,288)	(1,377,922)	-	-	-
Total other income and (expenses)	3,287,052	3,656,865	(11,322,464)	3,041,610	1,492,274
Increase (decrease) in net assets without donor restriction before realized and unrealized gains (losses) on investments	21,365,036	25,852,226	20,432,163	20,106,743	17,104,566
Realized and unrealized gains (losses) on investments					
Realized and unrealized loss on investments	8,228,036	2,997,166	6,450,382	(18,225,952)	5,472,963
Realized and unrealized gains on interest rate swaps	-	-	-	614,995	(82,699)
Total realized and unrealized gains (losses) on investments	8,228,036	2,997,166	6,450,382	(17,610,957)	5,390,264
Increase (decrease) in net assets without donor restriction from operations	\$ 29,593,072	\$28,849,392	\$26,882,545	\$2,495,786	\$22,494,830
Change in net assets with donor restriction					
Contributions	902,612	200,000	5,567,678	525,000	2,383,265
Release from net assets with donor restriction	(8,025,000)	(8,883,265)	-	(700,000)	(686,500)
Change in net assets with donor restriction	(7,122,388)	(8,683,265)	5,567,678	(175,000)	1,696,765
Increase in net assets	22,470,684	20,166,127	32,450,223	2,320,786	24,191,595
Net assets at beginning of year	322,121,284	301,955,157	269,504,934	267,184,148	242,992,553
Net assets at end of year	\$344,591,968	\$322,121,284	\$301,955,157	\$269,504,934	\$267,184,148

SUPPLEMENTAL FINANCIAL INFORMATION
As of March 31, 2026

	Consolidated	Parent-Only
Unsecured Loans Receivable ⁽¹⁾	\$ 3,050,198	\$ 6,970,994
Unsecured Loans Receivable as a Percentage of Total Loans ⁽¹⁾	0.4%	0.9%
Loans Delinquent 90 Days or More	\$ -	-
Loans Delinquent 90 Days or More as a Percentage of Total Loans	0.0%	0.0%
Notes Payable ⁽²⁾	\$ 310,511,000	\$ 310,511,000
Notes Redeemed ⁽²⁾	\$ -	-
Long-Term Debt ⁽³⁾	\$ 616,938,927	\$ 310,292,744
Net Assets without Donor Restrictions	\$ 622,613,921	\$ 339,553,382
Net Assets without Donor Restrictions as a Percentage of Net Assets	95.3%	96.7%
Net Assets	\$ 653,518,340	\$ 351,013,794
Total Loans Receivable ⁽¹⁾	\$ 757,110,719	\$ 784,243,676

- (1) Loans receivable are referred to as “notes receivable” in Century’s financial statements that are included in the Financial Information section of this prospectus and attached to this prospectus as Appendices I and II. The term “loans receivable” is used in this table and elsewhere in this prospectus to avoid confusion with the Notes. Total Loans Receivable is gross loans outstanding.
- (2) Century has also issued bonds and commercial paper in separate, unrelated offerings. See “Bonds and Commercial Paper” under “Financing and Operational Activities – Capitalization” beginning on page 38 for more information.
- (3) Long-Term Debt is net of unamortized debt issuance costs.

SUPPLEMENTAL FINANCIAL INFORMATION

As of December 31,

	2025		2024		2023	
	Consolidated	Parent-Only	Consolidated	Parent-Only	Consolidated	Parent-Only
Unsecured Loans Receivable ⁽¹⁾	\$ 4,518,202	\$ 6,931,930	\$ 5,381,175	\$ 9,165,175	\$ 9,599,162	\$ 13,383,162
Unsecured Loans Receivable as a Percentage of Total Loans ⁽¹⁾	0.6%	0.9%	1.1%	1.8%	2.4%	3.0%
Loans Delinquent 90 Days or More	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Delinquent 90 Days or More as a Percentage of Total Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Notes Payable ⁽²⁾	\$ 309,173,000	\$ 309,173,000	\$ 53,759,000	\$ 53,759,000	\$ 145,728,000	\$ 145,728,000
Notes Redeemed ⁽²⁾	\$ -	\$ -	\$ 15,140,000	\$ 15,140,000	\$ -	\$ -
Long-Term Debt ⁽³⁾	\$ 610,393,793	\$ 320,362,669	\$ 437,869,690	\$ 148,725,540	\$ 389,668,973	\$ 153,726,979
Net Assets without Donor Restrictions	\$ 615,109,957	\$ 333,131,556	\$ 500,254,153	\$ 303,538,484	\$ 469,894,124	\$ 274,689,092
Net Assets without Donor Restrictions as a Percentage of Net Assets	95.2%	96.7%	93.2%	94.2%	90.8%	91.0%
Net Assets	<u>646,014,376</u>	<u>344,591,968</u>	<u>536,757,851</u>	<u>322,121,284</u>	<u>517,334,792</u>	<u>301,955,157</u>
Total Loans Receivable ⁽¹⁾	\$ 769,924,373	\$ 790,911,973	\$ 470,491,029	\$ 503,593,710	\$ 401,056,382	\$ 445,409,062

(1) Loans receivable are referred to as “notes receivable” in Century’s financial statements that are included in the Financial Information section of this prospectus and attached to this prospectus as Appendices I and II. The term “loans receivable” is used in this table and elsewhere in this prospectus to avoid confusion with the Notes. Total Loans Receivable is gross loans outstanding.

(2) Century has also issued bonds and commercial paper in separate, unrelated offerings. See “Bonds and Commercial Paper” under “Financing and Operational Activities – Capitalization” beginning on page 38 for more information.

(3) Long-Term Debt is net of unamortized debt issuance costs.

SUPPLEMENTAL FINANCIAL INFORMATION

As of December 31,

	2022		2021	
	Consolidated	Parent-Only	Consolidated	Parent-Only
Unsecured Loans Receivable ⁽¹⁾	\$ 609,274	\$ 1,789,274	\$ 2,905,686	\$ 2,905,686
Unsecured Loans Receivable as a Percentage of Total Loans ⁽¹⁾	0.2%	0.4%	0.7%	0.7%
Loans Delinquent 90 Days or More	\$ -	\$ -	\$ -	\$ -
Loans Delinquent 90 Days or More as a Percentage of Total Loans	0.0%	0.0%	0.0%	0.0%
Notes Payable	\$ 88,766,000	\$ 88,766,000	\$ 74,555,000	\$ 74,555,000
Notes Redeemed	\$ -	\$ -	\$ -	\$ -
Long-Term Debt ⁽²⁾	\$ 356,291,678	\$ 163,542,598	\$ 377,950,964	\$ 214,190,322
Net Assets without Donor Restrictions	\$ 411,924,557	\$ 247,806,547	\$ 393,378,798	\$ 245,310,761
Net Assets without Donor Restrictions as a Percentage of Net Assets	92.6%	91.9%	90.0%	91.8%
Net Assets	<u>444,642,149</u>	<u>269,504,934</u>	<u>437,052,185</u>	<u>267,184,148</u>
Total Loans Receivable ⁽¹⁾	\$ 389,307,135	\$ 434,038,816	\$ 390,570,718	\$ 421,949,646

(1) Loans receivable are referred to as “notes receivable” in Century’s financial statements that are included in the Financial Information section of this prospectus and attached to this prospectus as Appendices I and II. The term “loans receivable” is used in this table and elsewhere in this prospectus to avoid confusion with the Notes. Total Loans Receivable is gross loans outstanding.

(2) Century has also issued bonds and commercial paper in separate, unrelated offerings. See “Bonds and Commercial Paper” under “Financing and Operational Activities – Capitalization” beginning on page 38 for more information.

(3) Long-Term Debt is net of unamortized debt issuance costs.

RISK FACTORS

An investment in the Notes involves various material risks, including the risk of losing an investor's entire investment. Prior to any investment, and in consultation with the investor's financial, tax and legal advisors, investors should carefully consider, among other matters, the following risk factors and the other information contained in this prospectus, including the relevant pricing supplement, before deciding whether to purchase Notes. There can be no assurance that the following list of risk factors associated with an investment in the Notes is comprehensive. Additional risks not presently known to Century or that are currently deemed immaterial could also materially and adversely affect Century's financial condition, results of operations, nonprofit activities, and prospects. Please also see "Impact of Government" on page 78.

Risks associated with the Notes and the Offering

The Notes are not secured by any assets of Century and will be subordinated to any existing or future secured indebtedness of Century, and investors will be dependent solely upon the financial condition and results of operations of Century for repayment of principal and accrued interest on the Notes.

The Notes will be repaid from Century's net assets that are not constrained by donor-imposed restrictions, cash then available, including cash derived from Century's lending and investment activities, or through the incurrence of new debt, all of which may be insufficient to repay the Notes at maturity. Net assets with donor restrictions will not be legally available for repayment of investors if use of the assets for that purpose would be inconsistent with the restrictions imposed by donors. While it is anticipated that Century's financial obligation to pay interest on and the principal of the Notes will be funded by Century's cash flows, including cash flows generated from the loans Century makes with the proceeds from the sale of the Notes, there can be no assurance that will be the case. Investors in the Notes will be subordinate to Century's secured creditors and will generally not have any priority over any other of Century's unsecured creditors. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, Century's secured creditors will have priority over investors in Notes, and will be entitled to recover from the collateral securing such indebtedness prior to any payment being made to holders of Notes. Thus, Century's assets, including any collateral securing other obligations, may be insufficient to fully satisfy Century's obligations to repay the Notes. Therefore, the relative risk level is higher for the Notes than for Century's secured indebtedness. For additional information, please see "Financing and Operational Activities – Schedule of Liabilities" on page 47.

No sinking fund or other specific allocation of assets or cash flow has been made or will be made to secure repayment of the principal of the Notes or to secure payment of accrued interest.

The Notes may be riskier than other notes or debt instruments for which a sinking fund is established, and Century's ability to repay the principal and interest on the Notes will depend on Century's availability of net assets without donor restrictions and cash then available and ability to raise new debt.

The Notes are not FDIC or SIPC insured, are not bank instruments, and are subject to investment risks.

The Notes are not FDIC- or SIPC-insured or otherwise insured or guaranteed by any governmental agency; nor are the Notes certificates of deposit or deposit accounts with a bank, savings and loan association, credit union or other financial institution regulated by federal or state authorities. As a result, investors are at risk of possible total loss of principal invested.

Century is offering the Notes on a reasonable best-efforts sales basis, and there is no minimum sales requirement.

The offer of the Notes is conducted on a reasonable best-efforts basis. Therefore, there is no minimum sales requirement or minimum amount of proceeds that Century must receive from the sale of the Notes before Century will close with investors and have the right to utilize proceeds. Investors' funds will be immediately available for use by Century consistent with the uses set forth under "Use of Proceeds" on page 34, regardless of whether any threshold of sales is met. Low sales of the Notes may not result in cancellation of the offering or cause Century to refund any amounts to investors.

The interest rate applicable to a Note is set at the time of issuance, which may result in a decline in value in a rising interest rate environment.

Interest rates offered for the Notes will be fixed for the term of the Notes, as set forth in the relevant pricing supplement, based on market conditions and other relevant factors at the time of issuance. Should interest rates rise, Century is not legally obligated to pay a higher rate or to redeem the principal of a Note prior to its maturity. Risks of investment in the Notes may be greater than implied by a relatively low interest rate on the Notes.

Century may have the right to redeem a Note, in whole or in part, at Century's option prior to the Note's stated maturity date.

If provided in the relevant pricing supplement, Century will have the right to redeem a Note, in whole or in part, at Century's option prior to the Note's stated maturity date. There can be no assurance that the proceeds from the redemption of a Note can be reinvested in other securities having terms, interest rates, and investment risks similar to the Notes that Century redeems. For more information on Century's redemption right, see "Description of the Notes – Right of Redemption" on page 82.

The value of the Notes may be adversely affected by a decrease in the credit ratings assigned to the Notes or Century.

A credit rating reflects only the view of the rating agency giving such rating. Any explanation of the significance of such rating may only be obtained from the applicable rating agency. Generally, rating agencies base their ratings on information and materials furnished and on investigation, studies, and assumptions by the rating agencies. There is no assurance that a rating will apply for any given period of time or that a rating will not be revised or withdrawn. A revision or withdrawal of a rating may have an adverse effect on the price at resale of and ability to sell the Notes. Century and InspereX have not undertaken any responsibility to bring to the attention of noteholders any proposed revision or withdrawal of any rating or to oppose any such proposed revision or withdrawal of any rating.

Century has made only limited covenants in the Notes, which do not include covenants or restrictions with regard to Century's financial condition and operations.

The Notes contain covenants to pay principal and interest when due but do not contain certain other covenants that are contained in certain of Century's other debt obligations. For example, the Notes do not contain any "affirmative" covenants relating to Century's financial condition, such as a threshold net income, debt-to-assets ratio or income-to-debt ratio or other financial covenants that may appear in debt instruments issued by other financial institutions, companies, or nonprofit entities. In addition, the Notes do not contain any "negative" covenants that restrict Century's nonprofit operations or capital structure, such as restrictions or prohibitions on the amount or type of loans that Century may extend, or the amount or type of debt (leverage) that Century may incur, or any other types of negative covenants that may appear

in notes or indebtedness issued by other financial institutions, companies or nonprofit entities. As a result, a default may occur in Century's other debt instruments without triggering a default under the Notes. Conversely, since those other debt obligations may contain cross-default provisions, Century's failure to pay interest or principal under the Notes may also trigger defaults under those debt obligations. As such, there are limited contractual protections for investors contained in the Notes.

No Trust Indenture has been or will be established, and no trustee has been or will be appointed. The Notes are being issued pursuant to an exemption from the Trust Indenture Act, and the provisions of that Act designed to protect debt owners are not applicable to investors in the Notes.

Debt, such as the obligations represented by the Notes, is often issued pursuant to a trust indenture, such as the type required for certain debt offerings by the Trust Indenture Act of 1939. These indentures provide covenants and procedures to protect debt owners and appoint a trustee to act for the benefit of all debt holders, to exercise their remedies collectively and to protect their interests. However, the Notes issued pursuant to this prospectus are not currently governed by any indenture, and there is no trustee. No trustee monitors Century's affairs on investors' behalf, no agreement provides for joint action by investors in the event Century defaults on the Notes and investors do not have the other protections a trust indenture would provide. Accordingly, the Notes may be riskier than notes for which a trust indenture is established. In the event of a default under the Notes, each holder will have to seek available remedies on an individual basis, which is likely to be expensive and may not be economically practicable.

The Notes are being offered in reliance on exemptions from registration under the federal securities laws and under the securities laws of certain states in which Century is offering the Notes. If it is determined that the Notes are not exempt from federal and/or state securities laws, Century may be required to make rescission offers and may be subject to other penalties for which Century may not have the funds available.

The offering described in this prospectus is being made in reliance upon exemptions from registration under federal securities laws, including exemptions under Section 3(a)(4) of the Securities Act, and the exemptions from registration of the securities of nonprofit charitable organizations provided by the laws of certain states in which the Notes are offered. Reliance on these exemptions does not, however, constitute a representation or guarantee that such exemptions are indeed available. Century may seek to qualify, register, or otherwise obtain authorization for the offering in certain other states where Century believes such qualification, registration or other authorization is required. If, for any reason, the offering is deemed not to qualify for exemption from registration under the nonprofit securities exemptions referred to above (and if no other exemption from registration is available), and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. In the event of such a violation, penalties and fines may be assessed against Century, and investors will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If investors request the return of their investment, funds may not be available to Century for that purpose, and Century may be unable to repay all investors in any affected states. Any refunds made would also reduce funds available for Century's operations. A significant number of requests for rescission could leave Century without funds sufficient to respond to rescission requests or to successfully proceed with Century's nonprofit activities.

The Survivor's Option may be limited in amount.

Century has a discretionary right to limit the aggregate principal amount of Notes subject to the Survivor's Option that may be exercised in any calendar year to an amount equal to the greater of \$1,000,000 or 1% of the outstanding principal amount of all Notes outstanding as of the end of the most recent calendar year. Century also has the discretionary right to limit to \$250,000 in any calendar year the aggregate principal

amount of Notes subject to the Survivor's Option that may be exercised in such calendar year on behalf of any individual deceased beneficial owner of Notes. Accordingly, no assurance can be given that exercise of the Survivor's Option for the desired amount will be permitted in any single calendar year.

Holders of Notes can only act indirectly through DTC.

Note transactions are settled through DTC. As is standard to facilitate such electronic transactions, DTC represents such Notes with one or more global certificates registered in the name of "Cede & Co.," the nominee of DTC, rather than in the name of the investor or the investor's nominee. Century will not issue Notes in certificated form directly to investors.

Any changes in the federal and state securities laws relating to securities offered and sold by nonprofit charitable organizations could adversely affect Century's ability to sell the Notes or Century's ability to meet its obligations under the Notes.

Pursuant to current federal and state exemptions related to certain securities offerings, the Notes will not be registered with the SEC and may not be registered with certain state securities regulatory bodies. However, these laws are subject to change and frequently do change. Any such change may make it costlier and more difficult for Century to offer and sell the Notes and could result in a decrease in the amount of Notes ultimately sold, which could affect Century's operations and ability to meet obligations under the Notes.

SEC Regulation Best Interest imposes obligations related to investment suitability that may limit some potential investments in this offering.

The SEC's Regulation Best Interest establishes a "best interest" standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities. Depending on individual investor circumstances, this "best interest" standard may limit some potential investments in this offering. For more information, see "How to Invest/Plan of Distribution – Investment Suitability under SEC's Regulation Best Interest" on page 88.

No public market exists for the Notes, and therefore the transfer of the Notes is limited and restricted.

Century has no obligation, and does not intend, to register the Notes for resale by noteholders. The Notes will not be listed for sale on any securities exchange. Dealers may be liquidity providers, and there may be a secondary market in the Notes, but there is no assurance that dealers will be liquidity providers or that a secondary market in the Notes will develop. In addition, limitations on the transfer of the Notes may be imposed under applicable federal and state securities laws. As a result, there is no trading market for the Notes at present. Investors should therefore consider the Notes as an investment to be held until maturity.

Holders of Notes should be aware of certain tax consequences.

The interest paid or accrued on the Notes will be taxable as ordinary income to the investor in the earlier of the year it is paid or the year it is accrued. Century will issue or cause to be issued to each investor a Form 1099-INT or the comparable form by the required date of each year detailing the interest earned on their investments in the prior year. A purchase of the Notes is not deemed a charitable contribution and, as such, investors will not receive a receipt for a charitable contribution and will not be entitled to a charitable deduction for the purchase of the Notes. Investors should consult with their tax advisor regarding any tax treatment of the Notes.

Risks associated with Century

Century's consolidated affiliates have significant assets and revenue streams that should not be considered available for repayment of the Notes. Investors should look only to the assets and revenue streams held at and generated by Century when making their investment decision.

Century's consolidated affiliates are separate and distinct legal entities with assets and liabilities of their own. As of December 31, 2025, of Century's consolidated total assets of \$1.68 billion, \$749 million were held by Century's consolidated affiliates. As of December 31, 2025, of Century's consolidated total liabilities of \$1.04 billion, \$448 million were held by Century's consolidated affiliates. While Century's operations are concentrated on lending to support affordable housing development, its consolidated affiliates are principally focused on the development and management of affordable housing, with significant real estate assets and revenue streams tied to developer fee income and rental property income. The revenue from Century's consolidated affiliates Century Villages at Cabrillo, Inc. ("CVC") and Century Affordable Development, Inc. ("CADI"), their respective controlled affiliates, and all other affiliates of Century totaled \$13.1 million, or approximately 47%, of Century's consolidated revenue of \$27.9 million for the three-month period ended March 31, 2026 and \$69 million, or approximately 52%, of Century's consolidated revenue of \$132.8 million for the year ended December 31, 2025. CVC, CADI, their respective controlled affiliates, and all other affiliates of Century also held real estate, net of \$709.4 million and \$693.9 million as of March 31, 2026 and December 31, 2025, respectively, which was approximately 41.2% and 41.3% of Century's consolidated assets of \$1.72 billion and \$1.68 billion as of the same periods. Included in real estate as of March 31, 2026 and December 31, 2025 was \$28.0 million held for sale by CADI.

The assets and revenues of these consolidated affiliates, although significant, should not be considered as available to Century for repayment of the Notes. The claims of creditors of Century's consolidated affiliates will have priority as to the assets and cash flows of those consolidated affiliates before such assets and cash flows may be made available to Century. Century's consolidated affiliates have no obligation, contingent or otherwise, to pay any amounts due on the Notes or to make funds available to Century to do so. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to Century's consolidated affiliates, their creditors will be entitled to payment on their claims from assets of those consolidated affiliates. For additional information, please see "Financing and Operational Activities – Schedule of Liabilities" on page 47. Investors should look only to the revenues and assets held at and generated by Century as the parent corporation when making their investment decision. On a parent-only basis, Century's revenue and total assets were \$14.7 million and \$943.6 million, respectively, as of and for the three-month period ended March 31, 2026 and \$55.3 million and \$932.5 million, respectively, as of and for the year ended December 31, 2025. For the parent-only financial statements of Century and consolidating financial statements of Century and its consolidated affiliates as of and for the year ended December 31, 2025, see the Supplementary Information to Century's audited financial statements, beginning on page 56 of the audited financial statements, attached to this prospectus as Appendix I.

Economic and political volatility could adversely affect Century's results of operations and financial condition.

The United States has recently experienced elevated levels of inflation. Continued inflation could have complex effects on Century's results of operations and financial condition, some of which could be materially adverse. Continued elevated levels of inflation could also cause increased volatility and uncertainty in California, which could adversely affect loan demand and the ability of Century's borrowers to repay indebtedness. The duration and severity of the current inflationary period cannot be estimated with precision. In addition, economic conditions and financial markets are subject to numerous risks that may impact Century's borrowers' ability to repay indebtedness. These circumstances include volatility of interest rates or economic growth, unforeseen changes to gross domestic product, changes to fiscal and

monetary policy, political and financial uncertainty (including partial or full United States government shutdowns over budget disagreements), global supply disruptions, volatility in energy prices, complications involving armed conflicts around the world, escalating trade disputes, withdrawal from or significant renegotiation of trade agreements to which the United States is a party, and other challenges to global trade and supply chains that may adversely impact the operations and financial position of Century's borrowers.

Century may not be able to repay its obligations under the Notes if there is a material adverse effect in Century's financial condition or results of operations.

Payment of the Notes depends on the ability of Century to generate revenues sufficient to cover debt service on the Notes and all other indebtedness of Century while meeting its operating expenses and other cash requirements. No representation can be made or any assurance given that revenues will be realized by Century in amounts sufficient to make the payments necessary to meet the obligations of Century and to make debt service payments on the Notes as they become due. Future revenues and expenses of Century are subject to, among other things, the capabilities of the management of Century, future economic conditions and a variety of non-economic and other conditions, many of which are unpredictable or not within Century's control. No representation can be made or assurance given that Century's net assets will not decrease in the future. The payment of principal and interest on the Notes, as well as other obligations of Century, may be adversely impacted by these factors.

Net assets with donor restrictions may not be legally available for repayment of investors.

Century may receive funds with donor-imposed restrictions that limit their use. On a parent-only basis, net assets with donor restrictions amounted to \$11.5 million, or approximately 3.3% of Century's total net assets of \$351.0 million as of March 31, 2026 and \$11.5 million, or approximately 3.3% of Century's total net assets of \$344.6 million as of December 31, 2025. These temporary donor-imposed restrictions include usage of funding for lending activities with specified affordability, geography, and time restrictions. Any net assets with donor-imposed restrictions may not legally be available for repayment of investors if use of the funds for that purpose would be inconsistent with the restrictions imposed by donors. As of March 31, 2026, all donor-imposed restrictions were temporary in nature.

Century may face concentration of credit risks.

Century maintains its cash in bank deposit accounts which, at times, may exceed FDIC insurance limits. Volatility in the banking industry can subject balances exceeding FDIC insurance limits to be at risk. Century has not experienced any losses in such accounts and does not currently believe it has an adverse credit risk exposure with the financial institutions where cash and cash equivalents are deposited.

Century's ability to repay the Notes is largely dependent on only a few revenue sources relating to Century's lending activities.

Historically, Century's principal sources of revenue include net interest earnings and loan fees, receipts from the repayment of off-balance sheet contingent assets, grants, and earnings on its portfolio of marketable securities. Changes in the nature and extent of these revenue sources into the future may impact Century's ability to fund its operating budget and repay the Notes.

Century's ability to repay the Notes is dependent on the health and economic success of one geographic region.

Century provides loans exclusively in California. Concentration in one geographic area may result in higher credit risk due to the disproportionate impact of unfavorable economic, political and business conditions

on borrowers in that region, and consequently on Century's loan portfolio. Century's borrowers are also vulnerable to the adverse effects of climate change. California has experienced, and may continue to experience, climate-related events at an increasing frequency, including drought, water scarcity, heat waves, wildfires, earthquakes, and other events that may disrupt construction activities. The increasing frequency and impact of extreme weather events in California have the potential to adversely impact Century's borrowers' ability to timely repay indebtedness. Those impacts could, in turn, negatively impact Century's ability to repay the Notes when due.

Century's ability to repay the Notes is dependent in part on interest revenue generated from its loans receivable, which are primarily concentrated in the development of affordable housing.

As part of its mission, Century has made and will continue to make loans for the development of affordable housing. Development, ownership, and management of affordable multifamily housing projects, such as those to which Century provides financing, involves certain risks. For additional information on Century's loan portfolio, see "Lending Activities" starting on page 48. Additionally, the activities of Century's borrowers could subject them to risks related to construction. In addition to acquisition, bridge, and permanent loans, Century provides loans to borrowers to construct new facilities or renovate existing facilities. Construction projects are typically riskier than loans made to finance the acquisition or refinance of vacant properties or operating properties. If any of the unique risks associated with construction and renovation are realized, including shortages of materials, strikes, acts of nature, delays in obtaining necessary building permits or architectural certificates, environmental regulations or legal challenges, they could adversely affect a borrower's ability to repay its loan by increasing construction costs or delaying or preventing completion of the project, and its failure to repay its loan could adversely affect Century's ability to repay the Notes when due.

Century's ability to repay the Notes is dependent on the credit market and the economic success of its lending and other sources of funds.

Century is and will continue to be dependent upon the availability of credit from financing sources in order to conduct its business and to satisfy its working capital needs. Century may be unable to obtain additional financing on acceptable terms, or at all. If Century is unable to obtain additional financing or obtain sufficient access to capital through its current credit facilities on acceptable terms, or at all, Century may not have access to the funds it may need to pay its debts as they come due, or to continue to make new loans and investments, which would limit Century's ability to generate income. Similarly, if financing is not available on acceptable terms, or at all, to Century's borrowers and other counterparties, such parties may be unable to repay their loans and satisfy their other obligations to Century as they come due, which could adversely affect Century's ability to repay the Notes.

Century's lending criteria used in determining whether a loan should be made to a borrower may be more lenient than the criteria used by commercial lenders and enforcement of these criteria may not be as rigorous.

As a charitable organization, Century is willing and able to underwrite certain complex cash flows, often based on federal, state, and local programs, with which commercial lenders may have limited experience and which may not meet conventional lending standards. Century's underwriting is based on knowledge and experience in certain areas, including affordable housing and the Low Income Housing Tax Credit program. In certain instances, Century may be willing to modify and extend the terms of its loans to an extent greater than a commercial lender may be willing to do. Thus, repayment of Century's loans may take longer than the original repayment schedules, and its portfolio of loans may include loan extensions and other terms and modifications that would not be typical for a commercial lender.

Century and its affiliates may be subject to conflicts of interest that result in more lenient loan terms to borrowers than otherwise available on the market.

While Century is required under the terms of its revolving bank line of credit to enter into all transactions with its affiliates on arm's length terms, Century may be subject to conflicts of interest arising out of its relationship with and/or investments in its affiliates, including conflicts with respect to loans to and investments in such affiliates, shared administrative costs and other overhead and other commercial arrangements. Century may in the future guarantee certain debt of its affiliates. In addition, members of the Board of Directors of Century may be associated with investors, borrowers, or investees of Century. The loans to and investments in such affiliates and other commercial arrangements with such related parties may be on terms more favorable to the affiliate or related party than would otherwise be available to it in the market. The ability of Century to repay the Notes may be adversely impacted by the performance of these affiliates and related party investments, loans and commercial arrangements.

Century may incur additional debt, which may hinder its ability to make payments under the Notes.

While the terms of Century's revolving bank line of credit limit its ability to incur secured indebtedness, in the future if the terms of that revolving bank line of credit change or are no longer applicable, Century may issue secured debt, additional notes, or other unsecured indebtedness without the consent of holders of the Notes. The incurrence by Century of additional indebtedness may adversely affect its ability to make payments required on the Notes. Further, if Century incurs additional indebtedness, the market perception of Century's ability to make payments on the Notes, regardless of Century's actual ability to make such payments, may result in a decrease in marketability of the Notes. In addition, if Century incurs significant additional indebtedness, it may negatively impact Century's ability to increase net assets.

Changes in federal and state priorities and regulations may adversely affect Century.

Some of Century's operations are subject to regulation by federal, state, and local governmental authorities. Although Century believes that its activities are in compliance in all material respects with applicable federal, state, and local laws, rules and regulations, there can be no assurance that this is the case or that more restrictive laws, rules and regulations governing its activities will not be adopted in the future which could make compliance much more difficult or expensive, restrict its ability to originate loans, further limit or restrict the amount of interest and other charges earned under loans Century originates, or otherwise adversely affect Century's operations or prospects, which could adversely affect its ability to operate and to make payments under the Notes. Changes in funding priorities by the federal government and state governments could have an adverse effect on the sectors where Century provides financing. This could hinder Century's ability to make loans or affect the ability of its borrowers to make loan payments. In addition, future changes in federal or state laws, rules, or regulations governing the sale of securities by charitable or other nonprofit organizations may make it more difficult for Century to offer the Notes. Such an occurrence could result in a decrease in the amount of the Notes sold by Century, which could potentially affect Century's operations and its ability to meet its obligations to noteholders.

Failure to meet Century's existing debt obligations on any debt agreement could result in a cross-default under other debt agreements, which could adversely affect Century's nonprofit activities, operations, and financial condition.

Century's existing debt is (and any future debt likely will be) structured through debt agreements, some of which contain (or will contain) provisions for financial covenants that Century must maintain in order to avoid an event of default. As of the date hereof, Century was in compliance with all of its financial covenants. If Century were to fail to maintain a financial covenant in any of the debt agreements, it would trigger an event of default in not only that particular debt agreement, but also in all other debt agreements

that contain a cross-default mechanism. If Century defaults on its debt agreements, it would negatively impact Century's financial position and ability to pay interest and principal under the Notes when due. Additionally, a failure to be in compliance could have a material adverse effect on Century by limiting its access to credit and capital markets, driving up its costs of borrowing or triggering defaults and the exercise of remedies by creditors.

If Century becomes insolvent or otherwise defaults on a debt agreement, other creditors will be entitled to payment before holders of these Notes.

As a condition of certain debt agreements, Century has granted to the lenders a lien on, and a security interest in, all of Century's rights, title, and interest to the pledged assets that secure the debt agreements. If Century becomes insolvent, or otherwise defaults on a debt agreement, the lenders under these debt agreements will be entitled to payment before the holders of the Notes and other unsecured creditors to the extent of the value of Century's assets that are encumbered. The amount of Century's assets that may be encumbered is limited by the terms of Century's revolving bank line of credit. Century may also incur other debt obligations that may be senior to the Notes in terms of collateral or repayment, through the sale, securitization, syndication, or participation of Century's portfolio of loans and investments.

Downward fluctuations in the market value of investments could adversely affect Century's financial condition.

Earnings on marketable investments have historically provided Century an important source of cash flow and capital appreciation to support its programs and services, to finance capital investments and to build liquid reserves. Historically the value of both debt and equity securities has fluctuated and, in some instances, the fluctuations have been quite significant. Diversification of securities holdings may diminish the impact of these fluctuations. However, no assurances can be given that the market value of the investments of Century will grow, or even remain at current levels and there is no assurance that such market value will not decline. Further, no assurances can be given that there will not be a significant decrease in the value of Century's investments caused by market or other external factors.

Fluctuations in variable interest rates in the marketplace could adversely impact Century's financial condition.

Century has outstanding variable rate obligations and variable rate loans receivable. Changes in short-term rates will affect both. Century manages the rate structure of its assets and obligations to reduce its exposure to fluctuations in interest rates. To the extent that the rate basis of its obligations and loans receivable are mismatched, Century could experience either a compression, or an expansion, of the spread between its cost of funds, and its interest income. Specifically, should Century have a surplus of loans receivable priced on variable rate terms, and if short-term rates should fall, while the majority of Century's cost of funds remain fixed, a compression in spread could result. Conversely, a relative surplus of variable rate loans receivable should experience an increase in spread should short term rates rise over the term of the Notes. Century mitigates the risk of a decrease in short term rates by concentrating the average tenor of the Notes on shorter maturities, and by including minimum "floor" rates in its loan asset terms.

Interest rate swaps may not fully offset the risks created by Century's commitment to fund fixed rate loans at a future date.

Century has entered into interest-rate swaps (the "Swaps") under master agreements, with certain counterparties and may enter into Swaps in the future with the same or other counterparties (each a "Counterparty"). Century's internal policy governing its Swap contracting prohibits the use of Swaps and options for speculative purposes. Century uses Swaps to provide offsets to risks created through its

committing to fund fixed rate loans at specific rates at future dates. The size, tenor, and terms of the Swaps are adjusted to offset the risk of forward rate commitments as closely as possible. The Swaps are subject to periodic “mark-to-market” valuations and at any time may have a negative or a positive value to Century. Specifically, the Swap terms are constructed so that, should interest rates rise from their level at the time the forward rate commitment was made and the Swap entered into, the value of the Swap will increase for Century, and decrease for its Counterparty. The resulting gain on the Swap will offset Century’s cost of funding its committed loan, at the committed rate, in a higher interest rate environment. Conversely, should interest rates fall, the resulting loss to Century will be offset by the gain it will realize by funding its committed loan, at the committed rate, in a lower interest rate environment. While Century and each Counterparty may terminate its respective Swaps upon the occurrence of certain “termination events” or “events of default,” as defined in the respective master agreements, the Swaps are structured to anticipate a termination and cash settlement at the time of committed loan funding to render them effective in offsetting gains or losses upon the funding of the loans. Risks include material changes in the credit quality of a Counterparty. This risk is mitigated by a minimum Counterparty investment grade credit rating of A- by S&P or A2 by Moody’s. Another risk would be created if, in a decreased rate environment, a Century borrower defaulted on its commitment to enter into a loan at the committed rate, and terms. In this case Century would not realize a gain on the funding of the loan to offset its required payment on the Swap. Century employs contractual and legal remedies to mitigate the risk of borrower defaults.

Any change to Century’s nonprofit, tax-exempt or CDFI status or membership in the Federal Home Loan Bank of San Francisco could negatively impact its ability to meet its obligations under the Notes.

Century and its operations and assets are subject to regulation and certification by various federal, state and local government agencies, including its status as a Code Section 501(c)(3) tax-exempt charitable organization, its designation as a CDFI by the United States Department of the Treasury’s CDFI Fund and its membership in the Federal Home Loan Bank of San Francisco (“FHLBSF”). Such regulations and standards are subject to change, and there can be no assurances that in the future, Century will meet any changed regulations and standards. No assurance can be given as to the effect on Century’s future operations of existing laws, regulations and standards for certification or accreditation or of any future changes in such laws, regulations and standards. If Century fails to satisfy any of these regulations or standards, Century could lose its status as a CDFI, nonprofit or tax-exempt entity, which could subject Century to federal and/or state taxation, which would have a negative impact on its cash resources and financial viability and could ultimately negatively impact its ability to meet its obligations under the Notes. If Century loses its CDFI status, it will no longer be able to participate in the various programs that are only available to CDFIs. Century’s inability to participate in such programs could pose a significant challenge to its ability to operate. The loss of its status as a nonprofit, tax-exempt entity or CDFI may result in a default under existing arrangements, which would negatively impact Century’s financial condition and ability to pay interest and principal under the Notes when due. Century’s loss of FHLBSF membership could result in a loss of access to favorable funding sources and reputational harm.

Century’s costs associated with and the risk of failing to comply with the low-income housing tax credit (“LIHTC”) program may adversely affect cash available for distributions.

Century’s consolidated affiliates own interests in, develop, and manage numerous affordable housing developments which receive or have received allocations of LIHTC and State tax credits. Century’s consolidated affiliates obtain financing for their affordable housing projects by agreeing to allocate their LIHTC to outside investors in exchange for an equity investment in the project. In such transactions, consolidated affiliates of Century serve as a general partner or managing member of the entity that owns the project, and such general partner or managing member has guaranteed (either fully or in limited capacity) to the outside investor all aspects of the development and operation of the project, including but not limited to construction completion, funding of reserves, operating deficits, delivery of tax credits,

adjustments to tax credit amount, recapture, and repurchase of the outside investor's interest. Century has guaranteed these obligations of its consolidated affiliates in affordable housing projects.

Affordable housing developments are subject to the LIHTC rules or other similar compliance rules at the federal, state, or municipal level. The application of these tax credit rules is complex and noncompliance with these rules (or other operating difficulties or failures of a project) may have adverse consequences for Century. Noncompliance with applicable tax regulations may result in the loss of future or other tax credits and the fractional recapture of these tax credits already taken, which would have a negative impact on the ability of an affordable housing development to operate as projected. Noncompliance may also result in the complete loss of Century's consolidated affiliate's ownership interest in a particular project or, because Century has guaranteed certain obligations of its consolidated affiliates in connection with these projects, require Century to pay unexpected amounts in order to complete a development, fund reserves or operating expenses, or bear the expense of repurchase, tax credit adjusters, or recapture. All of these events could jeopardize the developer fee income and other fee and cash flow income Century's consolidated affiliates expect to receive and the investment made by outside tax credit investors. Century could be liable for any losses as a guarantor, which may adversely affect Century's ability to make payments under the Notes. As of March 31, 2026, the balance of Century's guarantees of its consolidated affiliates' tax credit delivery obligations and repayment obligations were \$143.1 million and \$67.9 million, respectively. As of December 31, 2025, the balance of Century's guarantees of its consolidated affiliates' tax credit delivery obligations and repayment obligations were \$143.1 million and \$91.1 million respectively. For additional information these Century's guarantees, see "Development Activities – Tax Credit Investors; Guarantees" on page 60.

Century's allowance for credit losses may not be sufficient to cover potential loan losses.

Century maintains an allowance for credit losses ("Allowance") for its loan portfolio, which is determined by, among other factors, loan portfolio risk analysis, current economic conditions, loss history, and generally accepted accounting principles. This Allowance is supplemented by the portfolio of marketable securities which Century maintains and whose minimum size is controlled by the terms of its revolving bank line of credit. While Century performs an analysis of the adequacy of the Allowance, as do its auditors, and while the available size of its portfolio of marketable securities exceeds the size of its Allowance by an order of magnitude, there can be no assurance that the Allowance is or will be sufficient to address all potential credit losses.

Holders of Notes are subject to risk associated with bankruptcy or insolvency of Century.

If Century, a consolidated affiliate, or another affiliated organization seeks relief under bankruptcy or related laws, a bankruptcy court could attempt to consolidate its assets into the bankruptcy estate, possibly resulting in delayed, reduced or extinguished payments to noteholders.

If Century's consolidated affiliates become subject to claims or litigation, Century could be liable.

Century is a separate legal entity apart from its consolidated affiliates and believes it may not be liable to claims made against its consolidated affiliates. It is possible, however, that in the event of claims against Century's consolidated affiliates, the claimants might contend that Century is also liable. Such claims, if upheld by the courts, could negatively affect Century's financial condition and ability to repay the Notes.

Century's financial condition could be adversely impacted by environmental liability.

Century's financial results may be adversely affected by environmental liability whether due to lender liability or as a result of liability of the owners of properties financed by Century loans. Environmental

liability may adversely affect Century's loans by: (1) reducing the capacity of its borrowers to continue financially sound operations; and (2) reducing the value of the collateral. Although Century does not generally make loans to borrowers in heavy industry or other sectors that have experienced significant environmental claims, no assurances can be provided that Century may not face environmental liability in the future. Federal law provides, and the laws of other jurisdictions may provide, immunity to mortgage lenders and foreclosing mortgagees, such as Century, from certain consequences of environmental contamination. The possibility of environmental contamination may in certain cases cause Century to refrain from exercising its foreclosure rights with respect to defaulted loans and therefore may prevent Century from realizing the benefit of all remedies available to it. In addition, in certain circumstances, including bankruptcy proceedings of a borrower, the amount of funds required to be applied to remedy environmental contamination may reduce the funds available to pay amounts due to Century with respect to a loan.

Century depends on the efforts of its senior management and staff, and loss of key personnel could adversely affect its operating performance and ability to pay interest and principal under the Notes when due.

Like most entities, Century's successful operations are dependent on the efforts of its senior management and staff who are expected to continue to devote substantially all of their time and efforts to Century's nonprofit activities. Discontinuation of such devotion of time and efforts, coupled with any inability to attract and retain other skilled personnel, could negatively impact Century's nonprofit activities or its financial condition, which could impair its ability to repay the Notes. There can be no assurance that Century will be successful in retaining its current personnel or in replacing any loss of key personnel with equally competent individuals.

Century and its vendors rely on technology and technology-related services.

The majority of Century's records are stored and processed electronically, including records of its loans receivable and notes payable. Century relies to a certain extent upon third-party vendors for providing hardware, software, and services for processing, storing, and delivering information. Century's electronic records include confidential customer information and proprietary information of its organization. Electronic processing, storage and delivery have inherent risks, such as the potential for hardware failure, virus or malware infection, input or programming errors, inability to access data when needed, permanent loss of data, unauthorized access to data or theft of data. While Century and its vendors take measures to protect against these risks, it is possible that these measures will not be completely effective and that there may be other risks that have not been identified because they are different or unknown or that may emerge in the future.

If Century were to experience large-scale data inaccuracy, inability to access data for an extended time period, permanent loss of data, data breach, failure of its vendors to perform as contracted, or other significant issues regarding data, it could adversely affect all aspects of its operations. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential customer information, whether such information is held by Century or by its vendors, or failure or interruption of Century's communication or information systems, could severely damage Century's reputation, expose it to risks of regulatory scrutiny, litigation and liability, disrupt Century's operations, or result in a loss of customer business, the occurrence of any of which could have a material adverse effect on Century's operations. In addition, if investors elect to use Century's website and related online services, Century can offer no

assurances and make no warranty as to their accuracy and availability, and such use is subject to the terms, conditions and limitations set forth in applicable usage agreements.

Cybersecurity incidents could disrupt operations, result in the loss of critical and confidential information, and adversely impact Century's reputation and results of operations.

Cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to information technology (IT) systems to sophisticated and targeted measures known as advanced persistent threats, directed at Century and/or its third-party service providers. Although Century employs measures to prevent, detect, address and mitigate these threats (including access controls, employee training, data encryption, vulnerability assessments, continuous monitoring of Century's IT networks and systems and maintenance of backup and protective systems), cybersecurity incidents, depending on their nature and scope, could potentially result in the misappropriation, destruction, corruption or unavailability of critical data and confidential or proprietary information (Century's or that of third parties) and the disruption of operations. The potential consequences of a material cybersecurity incident include reputational damage, litigation with third parties, payment of ransom and increased cybersecurity protection and remediation costs, which in turn could materially adversely affect Century's results of operations.

Century may change its policies and procedures.

This prospectus includes descriptions of certain policies and procedures of Century, such as Century's loan policies and investment policy. The descriptions of these policies and procedures are intended to help investors understand Century's current operations. Further, Century reserves the right to change its policies and procedures in the future at any time. If Century changes its policies and procedures, there may be an adverse impact on Century's ability to repay the Notes.

USE OF PROCEEDS

Century is offering up to \$425,000,000 in aggregate principal amount of Notes outstanding. As of May 31, 2026, the aggregate principal amount of Notes outstanding was \$298,619,000. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period. The net proceeds of the offering will be used to support the financing of affordable housing through lending and investment activities (“Support Purpose”), and to refinance certain existing debt obligations of Century (“Refinance Purpose”), each as they relate to the development of multi-family rental housing in furtherance of Century’s goals to provide secure and affordable housing for low and moderate income individuals and households. Specifically, in furtherance of its Refinance Purpose, Century intends to refinance existing debt with higher rates, with more restrictive terms or whose term is expiring. Century manages multiple credit sources and the choice of which debts to repay, in which order and when will be made from time to time to optimize Century’s operational flexibility and financial position. Similarly, the relative apportionment of net proceeds to the Support Purpose and Refinance Purpose will be made from time to time to optimize Century’s financial position.

Expected Proceeds⁽¹⁾	Proceeds Used for Each Purpose (%)⁽²⁾		Proceeds Used for Each Purpose (\$)⁽²⁾	
	Support Purpose	Refinance Purpose	Support Purpose	Refinance Purpose
Minimum: \$122,289,570	50%	50%	\$61,144,785.00	\$61,144,785.00
Maximum: \$125,701,857	50%	50%	\$62,850,928.50	\$62,850,928.50

- (1) Figures are estimated based on the assumption that all Notes available for sale as of May 31, 2026, in the aggregate principal amount of \$126,381,000 sold. Century expects to receive net proceeds, after sales compensation to InspereX based on the maturity of the Notes sold, ranging from \$997 per \$1,000 of three-month Notes to \$970 per \$1,000 of 20-year Notes. Century estimates that the total expenses of the offering for the 2026-2027 offering period, the approximately 12-month period beginning on the date of this Prospectus, excluding sales compensation, will be approximately \$300,000.
- (2) Over the course of the offering, management will determine from time to time the priority of use of proceeds for a Support Purpose or a Refinance Purpose based upon the terms and amount of Notes sold, the terms and amount of existing indebtedness and the terms and needs of particular multi-family development projects available to Century at the time of each use.

DESCRIPTION OF THE ISSUER

Overview

Century is a California nonprofit public benefit corporation and is certified as a CDFI by the U.S. Department of the Treasury's CDFI Fund. Century is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and a public charity, as described under Section 509(a)(1) and Section 170(b)(1)(A)(vi) of the Code. Century's principal executive office is located at 1000 Corporate Pointe, Culver City, CA 90230. Century is the successor-in-interest to a housing program formerly administered by the State of California and was incorporated as a nonprofit public benefit corporation in 1995.

Century and its consolidated affiliates finance, build, and operate affordable housing throughout California. In pursuit of its mission to provide exceptional housing so that the people it serves may have a dignified home, a healthy and hopeful future and attain economic independence, Century finances affordable housing and workforce housing. Century specializes in early-stage loans for the creation of multifamily rental properties, including acquisition and bridge loans to finance projects during the application periods for new funding, construction loans, and permanent loans on occupied properties.

Century is certified as a CDFI under the California Organized Investment Network ("COIN") and a member of the FHLBSF. Century also serves as a partner to state and local agencies, municipalities and other CDFIs in pioneering impactful financing programs such as the Golden State Acquisition Fund ("GSAF") and Los Angeles County Housing Innovation Fund ("LACHIF").

Century has received an issuer rating of AA with a stable outlook from S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, as well as a AA issuer rating from Fitch Ratings. These Notes as well as bonds issued by Century in separate offerings to finance its affordable housing lending operations benefit from a second party opinion from Sustainalytics designating them as sustainable due to the environmental and social impacts of the housing created by Century's financing.

A centerpiece of Century's housing services affiliate is the Century Villages at Cabrillo, a residential community located at the former Cabrillo Housing of the U.S. Naval Station in the City of Long Beach, California, that provides affordable housing and supportive services to formerly homeless individuals, families, and veterans. The Century Villages at Cabrillo typically provides housing on any given night to more than 1,500 persons and annually houses nearly 1,800 persons.

Mission

The mission of Century and its affiliates is to finance, build, and operate exceptional affordable housing so that the people they serve may have a dignified home, a healthy and hopeful future and attain economic independence.

History

Century was formed in connection with the settlement of *Keith v. Volpe* (U.S. District Court 72-355 HP), a lawsuit filed by residents living in the Los Angeles metropolitan area affected by the proposed construction of the Century Freeway or I-105. Upon the settlement of *Keith v. Volpe* in 1979, the Century Freeway Housing Program ("CFHP"), a program administered by the State of California, was established under a consent decree supervised by the U.S. District Court for the Central District of California.

CFHP was tasked with creating nearly 4,000 units of affordable housing for those displaced by the freeway's construction along with minority and female employment opportunities. In 1993, the Century Freeway opened. In 1995, upon fulfillment of the settlement and CFHP's development goals, CFHP's assets were transferred to the newly formed nonprofit public benefit corporation Century Housing Corporation. The consent decree was formally dismissed in 2018, completely releasing Century from any former reporting requirements or judicial oversight.

Strategy

Century provides financing to for-profit and nonprofit developers of affordable and subsidized rental multifamily homes. Believing that safe and quality affordable housing is the foundation of community development and revitalization, Century focuses on early stage acquisition and bridge financing allowing specialized and experienced affordable housing developers to achieve site control which is required for the application of Low Income Housing Tax Credits and HUD financing, which in turn anchor the other tranches of financing that make the development of affordable housing possible. Century also offers all other stages of financing supporting the creation and preservation of affordable housing, from pre-development loans to permanent loan financing.

Century's financial strategy is based on maintaining low leverage and high liquidity to provide it access to the capital markets in the volume and on terms that will support its mission of addressing the critical shortage of affordable housing in its geography.

Impact

Century has deployed more than \$3.8 billion in loans and, along with its predecessor CFHP, has developed and/or financed more than 68,000 units of affordable housing throughout the State of California. Century measures its impact in terms of homes created through its financing, the affordability of those homes and construction jobs created through the projects it finances. In 2025, Century deployed \$306.0 million in financing, creating or preserving 4,651 homes affordable to households earning just 57.1% of Area Median Income ("AMI") while creating 5,421 new jobs. In the affordable housing developments owned and managed by its affiliates, Century provides quality affordable housing to approximately 3114 residents in 2,576 units across 32 owned multifamily affordable housing developments.

Legal Structure of Century and its Consolidated Affiliates

Century's operations are concentrated on lending to support affordable housing development. Century's consolidated affiliates CVC and CADI are engaged in the development, ownership, and management of affordable housing.

- CVC is a California nonprofit public benefit corporation incorporated in 1997 for the purpose of rehabilitating and developing the Villages at Cabrillo, a master planned, residential community that provides affordable housing and a comprehensive array of supportive services for homeless individuals, families, and veterans. Certain of CVC's affiliates are consolidated with Century for financial statement reporting purposes.
- CADI is a California nonprofit public benefit corporation incorporated in 1996 and is Century's development entity responsible for the acquisition and development of real property to create and preserve affordable housing solutions in Southern California. Certain of CADI's affiliates are consolidated with Century for financial statement reporting purposes.

CVC and its affiliates, CADI and its affiliates, and Century's controlled affiliates Century Community Fund, LLC ("CCF"), Century Metropolitan Fund, LLC ("CMF"), Century Long Term Value Fund, LLC

("CLTV") and its affiliates, Century Guaranty Fund, LLC, and Inglewood Home Assist Fund, LLC are consolidated for financial statement reporting purposes.

FINANCING AND OPERATIONAL ACTIVITIES

When Century was incorporated as a nonprofit public benefit corporation in 1995, it was capitalized by its predecessor in interest CFHP with approximately \$140 million of assets, primarily in cash, an additional portfolio of approximately \$90 million of residual receipt and “silent second” loans, originated by CFHP and held off-balance sheet by Century, and a portfolio of Right to Purchase Agreements for the homes offered to homeowners displaced during the construction of the Century Freeway. Century invested a large portion of its cash in a portfolio of marketable securities, which have always been a central component of Century’s capital structure and business model, providing deep capital reserves as well as an additional source of income.

Century had no corporate debt until 2005, when it began incurring borrowings to support the growth of its mission-driven lending activities. Initially, such borrowings consisted primarily of short-term, floating-rate credit facilities provided by commercial banks, including banks seeking to satisfy Community Reinvestment Act (“CRA”) objectives. This funding structure generally corresponded with the short-term, floating-rate characteristics of the loans originated by Century.

In 2019, Century began accessing the public capital markets through the issuance of fixed-rate debt. As of March 31, 2026, approximately 53% of loans receivable were fixed-rate and 47% were floating-rate loans with contractual interest rate floors that exceeded the Company’s fixed borrowing rates. In the future, Century may increase the proportion of fixed-rate loans in its portfolio to more closely align the interest rate characteristics of its assets and liabilities.

Capitalization

Century has accepted some grants from the CDFI Fund, but it does not rely on grant funding or contributions for any of its operating costs. Under the terms of these CDFI Fund grants, and consistent with its mission, Century has deployed all grant amounts in the form of additional loans to developers of affordable housing projects.

As of and for the three-month period ended March 31, 2026, Century had assets of \$1.72 billion, net assets of \$653.5 million, and revenue of \$27.9 million on a consolidated basis, and assets of \$943.6 million, net assets of \$351.0 million, and revenue of \$14.7 million on a parent-only basis. As of and for the year ended December 31, 2025, Century had assets of \$1.68 billion, net assets of \$646.0 million, and revenue of \$132.8 million on a consolidated basis, and assets of \$932.5 million, net assets of \$344.6 million, and revenue of \$55.3 million on a parent-only basis. The assets and revenues of Century’s consolidated affiliates should not be considered available for repayment of the Notes.

Additional information on Century’s consolidated capitalization is shown below:

Net Assets	As of March 31, 2026	As of December 31, 2025
Controlling interest without donor restrictions ⁽¹⁾	\$479,660,637	\$472,156,673
Noncontrolling interest without donor restrictions ⁽¹⁾	142,953,284	142,953,284
With Temporary Donor Restrictions ⁽²⁾	30,904,419	30,904,419
Total Net Assets	653,518,340	646,014,376
Total Debt	987,448,161	969,324,591
Total Capitalization	\$1,640,966,501	\$1,615,338,967

⁽¹⁾ Net assets without donor restrictions have no external restrictions regarding their use or function.

⁽²⁾ Net assets with donor restrictions have temporary donor-imposed restrictions, such as fulfilling a specified purpose. For additional information on temporary donor-imposed restrictions, please see Note 2 to the historical audited financial statements as of and for the year ended December 31, 2025, attached to this prospectus as Appendix I.

Consolidated Net Assets

Consolidated net assets without donor restrictions totaled \$622.6 million as of March 31, 2026 and \$615.1 million as of December 31, 2025. Consolidated net assets with temporary donor restrictions totaled \$30.9 million as of March 31, 2026 and \$30.9 million as of December 31, 2025, with a restricted term of three to five years for each. These temporarily restricted net assets are the proceeds of Capital Magnet Fund and Financial Assistance Grants from the CDFI Fund, available to fund Century's qualifying loans during the three to five year restriction period, and a grant from the State of California to accelerate the Phase 1 of the North Campus housing development at the West LA VA campus. As of March 31, 2026, Century had no net assets with permanent donor restrictions.

Additional information on Century's consolidated net assets as of March 31, 2026 is shown below:

Purpose	Portion of Net Assets	Restriction(s) and Possible Uses
Without Donor Restrictions	95.3%	Unrestricted
		Restricted as to making loans to finance affordable housing developments meeting certain requirements.
With Temporary Donor Restrictions	4.7%	
Total	100%	

Additional information on Century's consolidated net assets as of December 31, 2025 is shown below:

Purpose	Portion of Net Assets	Restriction(s) and Possible Uses
Without Donor Restrictions	95.2%	Unrestricted
		Restricted as to making loans to finance affordable housing developments meeting certain requirements.
With Temporary Donor Restrictions	4.8%	
Total	100%	

Consolidated Sources of Debt

Historically, Century's borrowings have been made on terms to match Century's loans receivable. At March 31, 2026 and December 31, 2025, approximately 28% and 29% of Century's loans receivable had terms of less than two years, and approximately 5% and 7% had terms of less than one year, respectively. Approximately 47% and 51% of Century's loans receivable were priced at a spread to 1-month SOFR at March 31, 2026 and December 31, 2025, respectively, with the remainder at fixed rates. As of March 31, 2026 and December 31, 2025, Century's net debt liabilities payable totaled \$578.5 million and \$577.2 million with a weighted average interest rate of 3.72% and 3.76% and a term of three years nine months and three years eight months, respectively (excluding indebtedness owed to the FHLBSF).

Century periodically issues new debt to fund the repayment of maturing debt, and its access to new debt is enabled by its strong credit ratings and long term banking relationships. Century has access to significant funds in the form of two unsecured revolving lines of credit totaling \$125 million, and a \$100 million borrowing authorization with the FHLBSF, all of which may be employed by Century to finance debt repayments.

The material terms of Century's outstanding debt on a consolidated basis as of March 31, 2026 are summarized in the tables below.

As of March 31, 2026	Maturities	Interest Rates	Amount	% of Total
Century				
CMFA Taxable, Series 2020 Sustainability Bonds	11/1/2035	2.88%	\$20,000,000	2.0%
Century Sustainable Impact Notes	4/15/2026-7/15/2032	2.00% - 5.20%	310,511,000	31.3%
Tax-Exempt, 2021 Series A Sustainability Bond	11/1/2031	4.00%	17,515,000	1.8%
Tax-Exempt, 2021 Series A Sustainability Bond (Premium)	11/1/2031	0.00%	2,159,532	0.2%
New York Life Insurance Bonds ⁽¹⁾	11/1/2031-11/1/2041	2.39%-2.98%	50,000,000	5.0%
US Bank (Syndicated Bank Line) ⁽²⁾	7/31/2026	SOFR + 180 BP	5,000,000	0.5%
Charles Schwab Bank	11/25/2026	4.75%	25,000,000	2.5%
FHLBSF	11/3/2027-10/10/2036	2.82%-3.81%	25,000,000	2.5%
L.A. County Housing Innovation Fund (LACHIF)	9/9/2027	2.00%	3,330,000	0.3%
Commercial Paper	3/30/2026-4/20/2026	3.85%	100,000,000	10.1%
Wells Fargo – Patient Capital Loan	12/23/2036	2.00%	10,000,000	1.0%
US Bank Racial Equity Term Bonds	9/13/2033	SOFR + 40 BP	10,000,000	1.0%
Subtotal			\$578,515,532	58.4%
CVC				
FHLBSF ⁽³⁾	3/1/2077	0.00%	972,000	0.1%
Wells Fargo (AHP loan) ⁽⁴⁾	3/1/2077	0.00%	1,500,000	0.2%
Long Beach Community Investment Company	11/15/2063	0.00%	11,753,554	1.2%
California Community Reinvestment Corporation	3/31/2031	5.95%	1,278,538	0.1%
California Housing Finance Agency	11/1/2068	3.00%	1,600,000	0.2%
Wells Fargo (AHP loan) ⁽⁴⁾	6/1/2070	0.00%	800,000	0.1%
California Community Reinvestment Corporation	6/1/2033	5.25%	1,456,211	0.1%
California Housing Finance Agency	11/1/2070	3.00%	1,710,000	0.2%
City of Long Beach	11/9/2070	1.00%	4,000,000	0.4%
Wells Fargo (AHP loan) ⁽⁴⁾	12/31/2072	0.00%	1,500,000	0.2%
Department of Housing and Community Development	6/22/2073	3.00%	2,191,616	0.2%
City of Long Beach	1/1/2081	3.00%	550,000	0.1%
LACDA	4/26/2079	3.00%	100,000	0.0%
Wells Fargo (AHP loan) ⁽⁴⁾	5/26/2079	0.00%	750,000	0.1%
City Long Beach	4/19/2077	3.00%	4,000,000	0.4%
Los Angeles County Development Authority	4/26/2079	3.00%	7,000,000	0.7%
Subtotal			\$41,161,919	4.2%

As of March 31, 2026	Maturities	Interest Rates	Amount	% of Total
CADI				
City of Long Beach	4/1/2085	3.00%	1,500,000	0.2%
Cedars-Sinai Medical Center	2/28/2028	LIBOR + 1.0%	903,000	0.1%
Cedars-Sinai Medical Center	5/15/2029	90-day SOFR + 1.0%	513,810	0.1%
The Bank of New York Mellon	11/1/2040	6.25%	1,710,000	0.2%
PNC Bank	4/1/2049	3.94%	1,875,559	0.2%
Goodwill Housing of the Inland Counties, Inc.	4/1/2049	4.05%	164,760	0.0%
California Community Reinvestment Corporation	4/1/2055	5.34%	1,410,163	0.1%
Department of Housing and Community Development	3/20/2075	3.00%	5,958,428	0.6%
California Community Reinvestment Corporation	11/1/2036	5.41%	9,469,475	1.0%
Long Beach Community Investment Company	5/15/2075	3.00%	10,000,000	1.0%
Long Beach Community Investment Company	5/15/2075	0.00%	2,276,000	0.2%
Wells Fargo (AHP loan) ⁽⁴⁾	12/1/2072	0.00%	1,500,000	0.2%
California Housing Finance Agency	10/1/2075	3.00%	1,000,000	0.1%
California Community Reinvestment Corporation	2/1/2036	4.32%	7,306,892	0.7%
City of Long Beach	9/16/2071	3.00%	2,100,000	0.2%
Wells Fargo (AHP loan) ⁽⁴⁾	12/1/2072	0.00%	440,000	0.0%
California Community Reinvestment Corporation	11/1/2037	5.15%	2,031,933	0.2%
City of Los Angeles Housing Community Investment	12/31/2074	2.75%	2,287,080	0.2%
City of Los Angeles Housing Community Investment (NSP)	12/31/2074	3.00%	1,759,758	0.2%
Wells Fargo (AHP loan) ⁽⁴⁾	6/1/2074	0.00%	590,000	0.1%
City of Los Angeles Housing Community Investment (AHP)	12/31/2074	4.00%	2,014,663	0.2%
Wells Fargo Bank	2/1/2033	4.19%	10,113,017	1.0%
California Community Reinvestment Corporation	1/1/2037	3.35%	7,714,945	0.8%
City of Long Beach	4/1/2075	3.00%	1,100,000	0.1%
California Municipal Finance Authority	11/1/2036	4.00%	46,825,581	4.7%
CitiBank	1/1/2056	4.99%	6,516,825	0.7%
Los Angeles County Development Authority	6/1/2079	0.00%	15,130,000	1.5%
Wells Fargo (AHP loan) ⁽⁴⁾	6/1/2077	0.00%	945,000	0.1%
Department of Housing and Community Development	12/11/2075	3.00%	15,000,000	1.5%
California Community Reinvestment Corporation	1/1/2044	5.41%	4,307,964	0.4%
Wells Fargo (AHP loan) ⁽⁴⁾	11/16/2077	0.00%	1,080,000	0.1%
Wells Fargo	8/7/2026	30-day SOFR Average	47,704,396	4.8%

As of March 31, 2026	Maturities	Interest Rates	Amount	% of Total
Los Angeles County Development Authority	6/1/2080	3.00%	9,353,257	0.9%
Wells Fargo (AHP loan) ⁽⁴⁾	6/1/2081	0.00%	1,250,000	0.1%
JP Morgan Chase	6/1/2026	SOFR + 1.35%	23,156,074	2.3%
West LA Veterans Collective LLC (HUD Loan)	7/1/2080	4.15%	1,500,000	0.2%
Department of Housing and Community Development	6/30/2026	0.00%	7,134,396	0.7%
County of Los Angeles	12/31/2026	0.00%	2,949,418	0.3%
Housing Partnership Fund	11/28/2028	5.32%	10,915,000	1.1%
Bank of America	8/2/2026	BSBY Daily Floating Rate + 2.10%	20,161,052	2.0%
Los Angeles County Development Authority	6/1/2080	0.00%	7,217,222	0.7%
City of Los Angeles	4/30/2027	3.00%	8,805,066	0.9%
Citibank	8/1/2027	6.50%	142,169	0.0%
Los Angeles County Development Authority	10/31/2078	3.00%	1,401,406	0.1%
Century Housing – Athens Glen	1/6/2027	3.00%	1,971,329	0.2%
Century Housing – Athens Glen	12/23/2026	6.81%	578,671	0.1%
Century Housing – Athens Glen	12/23/2026	6.00%	122,899	0.0%
Pacific Life	9/1/2029	8.68%	429,029	0.0%
City of Los Angeles	6/30/2053	3.00%	5,403,685	0.5%
Century Housing - Parkside	5/28/2028	3.00%	2,317,000	0.2%
City of Long Beach	1/1/2080	3.00%	3,500,000	0.4%
LB Community Investment Co Loan	1/1/2080	3.00%	1,500,000	0.2%
Los Angeles County Development Authority	6/25/2082	0.00%	9,302,750	0.9%
Wells Fargo	9/1/2028	SOFR + 1.90%	14,691,278	1.5%
Subtotal			\$347,050,949	35.0%
CLTV				
Prudential Multifamily Mortgage	11/1/2030	2.69%	11,882,369	1.2%
Subtotal			\$11,882,369	1.2%
IHAF				
Murphprint, LLC	8/29/2041	1.00%	12,750,000	1.3%
Subtotal			\$12,750,000	1.3%
Total			\$991,360,769	100%

The material terms of Century's outstanding debt on a consolidated basis as of December 31, 2025 are summarized in the tables below.

As of December 31, 2025	Maturities	Interest Rates	Amount	% of Total
Century				
CMFA Taxable, Series 2020 Sustainability Bonds	11/1/2035	2.88%	\$20,000,000	2.1%
Century Sustainable Impact Notes	2/15/2026 - 7/15/2032	2.00% - 5.20%	309,173,000	31.7%
Tax-Exempt, 2021 Series A Sustainability Bonds	11/1/2031	4.00%	17,515,000	1.8%
Tax-Exempt, 2021 Series A Sustainability Bonds (Premium)	11/1/2031	0.00%	2,255,435	0.2%
New York Life Insurance Bonds ⁽¹⁾	11/1/2031-11/1/2041	2.39% - 2.98%	50,000,000	5.1%
US Bank (Syndicated Bank Line) ⁽²⁾	7/31/2026	SOFR plus 180 BP	5,000,000	0.5%
Charles Schwab Bank	11/25/2026	4.75%	25,000,000	2.6%
FHLBSF	11/3/2027-10/10/2036	2.82%-3.81%	25,000,000	2.6%
L.A. County Housing Innovation Fund (LACHIF)	9/9/2027	2.00%	3,330,000	0.3%
Commercial Paper	12/23/2025-1/26/2026	3.75%-4.15%	100,000,000	10.3%
Wells Fargo – Patient Capital Loan	12/23/2036	2.00%	10,000,000	1.0%
US Bank Racial Equity Term Bonds	9/13/2033	SOFR + 40 BP	10,000,000	1.0%
Subtotal			\$577,273,435	59.2%
CVC				
FHLBSF ⁽³⁾	3/1/2077	0.00%	972,000	0.1%
Wells Fargo (AHP loan) ⁽⁴⁾	3/1/2077	0.00%	1,500,000	0.2%
Long Beach Community Investment Company	11/15/2063	0.00%	11,753,554	1.2%
California Community Reinvestment Corporation	3/1/2031	5.95%	1,333,042	0.1%
California Housing Finance Agency	11/1/2068	3.00%	1,600,000	0.2%
Wells Fargo (AHP loan) ⁽³⁾	6/1/2070	0.00%	800,000	0.1%
California Community Reinvestment Corporation	6/1/2033	5.25%	1,497,222	0.2%
California Housing Finance Agency	11/1/2070	3.00%	1,710,000	0.2%
City of Long Beach	11/9/2070	1.00%	4,000,000	0.4%
Wells Fargo (AHP loan) ⁽⁴⁾	12/31/2072	0.00%	1,500,000	0.2%
Department of Housing and Community Development	6/22/2073	3.00%	2,191,616	0.2%
Wells Fargo	8/27/2024	Federal Funds Rate + 0.50%	3,722,008	0.4%
City of Long Beach	4/19/2077	3.00%	4,000,000	0.4%
Wells Fargo (AHP loan) ⁽⁴⁾	5/26/2079	0.00%	750,000	0.1%
Los Angeles County Development Authority	4/26/2079	3.00%	7,000,000	0.7%
Subtotal			\$44,329,442	4.5%

As of December 31, 2025	Maturities	Interest Rates	Amount	% of Total
CADI				
City of Long Beach	4/1/2085	3.00%	1,500,000	0.2%
Cedars-Sinai Medical Center	2/28/2028	LIBOR + 1.00%	3,903,000	0.4%
Cedars-Sinai Medical Center	5/15/2029	90-day SOFR + 1.00%	511,674	0.1%
The Bank of New York Mellon	11/1/2040	6.25%	1,730,000	0.2%
PNC Bank	4/1/2049	3.94%	1,887,966	0.2%
Goodwill Housing of the Inland Counties, Inc.	4/1/2049	4.05%	164,760	0.0%
California Community Reinvestment Corporation	4/1/2055	5.34%	1,436,099	0.1%
Department of Housing and Community Development	3/20/2075	3.00%	5,198,428	0.5%
Wells Fargo (AHP loan) ⁽⁴⁾	5/1/2072	0.00%	760,000	0.1%
California Community Reinvestment Corporation	11/1/2036	5.41%	9,588,019	1.0%
Long Beach Community Investment Company	5/15/2075	3.00%	10,000,000	1.0%
Long Beach Community Investment Company	5/15/2075	0.00%	2,276,000	0.2%
Wells Fargo (AHP loan) ⁽⁴⁾	12/1/2072	0.00%	1,500,000	0.2%
California Housing Finance Agency	10/1/2075	3.00%	1,000,000	0.1%
California Community Reinvestment Corporation	2/1/2036	4.32%	7,340,478	0.8%
City of Long Beach	9/16/2071	3.00%	2,100,000	0.2%
Wells Fargo (AHP loan) ⁽⁴⁾	12/1/2072	0.00%	440,000	0.0%
California Community Reinvestment Corporation	11/1/2037	5.15%	2,039,152	0.2%
City of Los Angeles Housing Community Investment	12/31/2074	2.75%	2,287,080	0.2%
City of Los Angeles Housing Community Investment (NSP)	12/31/2074	3.00%	1,759,758	0.2%
Wells Fargo (AHP loan) ⁽⁴⁾	6/1/2074	0.00%	590,000	0.1%
City of Los Angeles Housing Community Investment (AHP)	12/31/2074	4.00%	2,014,663	0.2%
Wells Fargo Bank	2/1/2033	4.19%	10,159,002	1.0%
California Community Reinvestment Corporation	1/1/2037	3.35%	7,750,539	0.8%
City of Long Beach	4/1/2075	3.00%	1,100,000	0.1%
California Municipal Finance Authority	11/1/2036	3.42%	46,897,782	4.8%
Citibank	1/1/2056	4.99%	6,567,429	0.7%
Los Angeles County Development Authority	6/1/2079	0.00%	7,130,000	0.7%
Wells Fargo (AHP loan) ⁽⁴⁾	6/1/2077	0.00%	945,000	0.1%
City of Los Angeles	6/1/2079	3.00%	8,000,000	0.8%
Department of Housing and Community Development	12/11/2075	3.00%	15,000,000	1.5%
California Community Reinvestment Corporation	1/1/2044	5.41%	4,318,413	0.4%
Wells Fargo (AHP loan) ⁽⁴⁾	11/16/2077	0.00%	1,080,000	0.1%

As of December 31, 2025	Maturities	Interest Rates	Amount	% of Total
Wells Fargo	8/7/2026	30-day SOFR Average	45,497,522	4.7%
Los Angeles County Development Authority	6/1/2080	3.00%	9,353,257	1.0%
Wells Fargo (AHP loan) ⁽⁴⁾	6/1/2081	0.00%	1,250,000	0.1%
JP Morgan Chase	6/1/2026	SOFR + 1.35%	22,206,471	2.3%
Department of Housing and Community Development	6/30/2026	0.00%	7,134,396	0.7%
County of Los Angeles	12/31/2026	0.00%	2,949,418	0.3%
Housing Partnership Fund	11/28/2028	5.32%	10,915,000	1.1%
Bank of America	8/2/2026	BSBY Daily Floating Rate + 2.50%	18,194,983	1.9%
Los Angeles County Development Authority	6/1/2080	0.00%	7,217,222	0.7%
City of Los Angeles	4/30/2027	3.00%	8,622,341	0.9%
Citibank	8/1/2027	6.50%	157,695	0.0%
Los Angeles County Development Authority	10/31/2078	3.00%	1,401,406	0.1%
Pacific Life	9/1/2029	8.68%	454,924	0.0%
Los Angeles County Development Authority	6/30/2053	3.00%	5,403,685	0.6%
City of Long Beach	1/1/2080	3.00%	3,500,000	0.4%
LB Community Investment Co Loan	12/1/2027	3.00%	1,500,000	0.2%
Los Angeles County Development Authority	6/25/2082	0.00%	9,302,750	1.0%
Wells Fargo	9/1/2028	SOFR + 1.90%	4,449,227	0.5%
Subtotal			\$328,485,537	33.7%
CLTV				
Prudential Multifamily Mortgage	11/1/2030	2.69%	11,954,391	1.2%
Subtotal			\$11,954,391	1.2%
IHAF				
Murphrint, LLC	8/29/2041	1.00%	12,750,000	1.3%
Subtotal			\$12,750,000	1.3%
Total			\$974,792,806	100%

(1) The New York Life Insurance Bonds have maturities of \$15 million due November 1, 2031, \$25 million due November 1, 2036, and \$10 million due November 1, 2041.

(2) Century may, at its option, extend the term of the U.S. Bank term loan by one year.

(3) Century expects this debt to be forgiven by FHLBSF and is currently in negotiations regarding its forgiveness.

(4) Refers to a Federal Home Loan Bank Affordable Housing Program Loan administered through Wells Fargo.

For more information on the sources and composition of Century's debt, see Note 11 to the audited financial statements attached as Appendix I to this prospectus.

Bonds and Commercial Paper

2020 Bond Offering. During 2020, the California Municipal Finance Authority (“CMFA”) issued CMFA Taxable Bonds, Series 2020 on behalf of Century in the principal amount of \$85 million. The bonds are an unsecured general obligation of Century and have equal repayment priority with the Notes. The CMFA bonds were issued in tranches, wherein \$30 million, \$35 million, and \$20 million, bear interest rates of 1.486%, 1.605%, and 2.877%, respectively, and mature on November 1, 2022, November 1, 2023, and November 1, 2035, respectively. Century repaid \$30 million and \$35 million to bondholders for the bonds that matured on November 1, 2022 and November 1, 2023, respectively. As of March 31, 2026 and December 31, 2025, accrued interest on the bonds was \$239,750 and \$95,900, respectively. Total interest incurred on the bonds during 2025 was \$575,329.

2021 Bond Offerings. During 2021, Century executed a bond agreement with New York Life in the principal amount of \$50,000,000. The bonds are an unsecured general obligation of Century and have equal repayment priority with the Notes. The bonds were issued in tranches, wherein \$15 million, \$25 million, and \$10 million, bear interest rates of 2.39%, 2.64% and 2.98%, respectively, and mature on November 1, 2031, November 1, 2036, and November 1, 2041, respectively. As of March 31, 2026 and December 31, 2025, accrued interest was \$548,542 and \$219,417, respectively.

During 2021, CMFA issued CMFA Tax-Exempt Bonds, 2021 Series A on behalf of Century in the principal amount of \$17,515,000. The bonds are an unsecured general obligation of Century and have equal repayment priority with the Notes. The proceeds of the bonds were used to finance the acquisition of CityView Apartments, an existing senior-designated affordable housing development. The bonds bear interest at a rate of 4% and mature on November 1, 2031. As of March 31, 2026 and December 31, 2025, accrued interest was \$291,917 and \$116,767, respectively. Additionally, bond premium proceeds in the amount of \$3,836,135 were received in conjunction with the closing of the bonds. The premium is amortized over the life of the bond.

2022 Commercial Paper. During 2022, Century issued Taxable Commercial Paper (Sustainability) Notes Series 2022-A (“Commercial Paper”) in an aggregate offering of \$100,000,000 with US Bank as trustee. The Commercial Paper is an unsecured general obligation of Century and has equal repayment priority with the Notes. Interest rates for the Commercial Paper vary as agreed to by US Bank and Century and maturity of each Commercial Paper is determined on the date of issuance. As of March 31, 2026 and December 31, 2025, \$100,000,000 and \$100,000,000 of Commercial Paper was outstanding respectively and accrued interest was \$131,007 and \$142,014 respectively.

2023 Bond Offering. During 2023, Century executed a bond agreement with US Bank in the principal amount of \$10,000,000. These US Bank Racial Equity Term Bonds are an unsecured general obligation of Century and have equal repayment priority with the Notes. The proceeds of the bonds were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The bonds bear interest rates of Daily Simple SOFR plus 0.40% and is calculated on a basis of a 360-day year and have a maturity date of September 13, 2033. As of March 31, 2026 and December 31, 2025, outstanding principal was \$10,000,000 and \$10,000,000 and accrued interest was \$34,914 and \$36,597, respectively. Interest incurred during 2025 was \$472,047.

For more information on Century’s ability to pay these bonds and its other obligations as they come due, see “Financing and Operational Activities – Capitalization – Consolidated Sources of Debt,” beginning on page 39.

Remaining Term on Consolidated Debt

Year of Debt Maturity	As of March 31, 2026		As of December 31, 2025	
	Total Debt Maturing	% of Total Debt	Total Debt Maturing	% of Total Debt
2026	\$368,537,905	37%	\$383,930,798	39%
2027	58,248,564	6%	61,110,036	6%
2028	140,957,278	14%	112,755,227	12%
2029	1,692,839	0%	966,598	0%
2030	21,882,369	2%	21,954,391	2%
Thereafter	400,041,814	40%	394,075,756	40%
	\$991,360,769	100%	\$974,792,806	100%

Largest Debt Investors as of December 31, 2025

Five Largest Investors	Amount Outstanding	% of Total Debt	Maturity	Secured or Unsecured	Entity Responsible
Century Sustainable Impact Notes	\$309,173,000	56%		Unsecured	Century
Commercial Paper	\$100,000,000	18%		Unsecured	Century
New York Life Insurance Bonds	\$50,000,000	9%		Unsecured	Century
CMFA Municipal Bond	\$46,897,782	9%		Secured	CADI
Wells Fargo	\$45,497,522	8%		Secured	CADI
	\$551,568,304	100%			

Schedule of Liabilities

Below is a schedule of Century's secured liabilities, total liabilities of Century's consolidated affiliates, and Century's unsecured liabilities.

Type of Liability	As of March 31, 2026	As of December 31, 2025
Secured Liabilities of Century	\$25,000,000	\$25,000,000
Unsecured Liabilities of Century	\$553,515,532	\$552,273,435
Total Liabilities of Consolidated Affiliates	\$412,545,237	\$397,519,371

LENDING ACTIVITIES

Century makes loans only to developers and preservers of affordable housing, including both nonprofit and for-profit organizations. Century earns a margin on lending activity based on the spread between the interest rate charged to borrowers and the interest rate paid to capital providers.

Affordable housing lending was an activity under CFHP, and Century inherited several CFHP loan portfolios upon its incorporation in 1995. Several “Legacy” loans were also originated during the first few years after Century’s inception. As of December 31, 2025, one Legacy loan remained on balance sheet totaling \$122,900. Today, the focus of Century’s lending program is on lending to un-affiliated developers and preservers of affordable housing, *i.e.*, “developer” loans.

As of March 31, 2026 and December 31, 2025, respectively, Century’s loans outstanding totaled \$702.0 million and \$719.3 million, net of participations. Terms included both variable and fixed interest rates, with annual interest rates ranging from 0% to 8.84%, and a weighted average interest rate for the portfolio of 6.56% for the three-month period ended March 31, 2026 and 6.64% for the year ended December 31, 2025. As of December 31, 2025, Century’s developer loans outstanding had various maturities through 2045, including permanent loans, but the weighted average maturity of loans receivable was only 5.5 years due to Century’s specialization in short-term early-stage loans. Century has grown its affordable housing loan origination volume by approximately 15.7% since 2016.

Loan Products

Century provides financial products for community revitalization, primarily affordable rental housing development lending to both for-profit and nonprofit organizations throughout the State of California. An important characteristic of Century’s lending is its flexibility in matching loan products to the requirements of the borrower and the transaction. Century offers the following loan products in furtherance of its mission:

- Predevelopment loans
- Acquisition loans
- Construction loans
- Bridge loans
- Permanent loans
- Structured Finance

Lending and Impact Criteria

Century provides financial products to for-profit and nonprofit developers of affordable and subsidized rental homes and single-purpose entities sponsored by such organizations located in the State of California. Century is focused on affordable multifamily rental housing because Century believes it is the most needed type of housing in its geography and it enjoys a favorable risk profile. Century seeks to magnify its social impact while mitigating the risk of its loans by financing some of California’s largest and most successful affordable housing developers. Century’s success is largely based on the relationships it has developed with affordable housing developers in California, on the deep knowledge and considerable experience of its loan officers in the affordable housing development process, and on the level of service Century can provide to its developer clients with its in house legal, loan administration, loan servicing, and IT support functions.

Century has many long-term relationships among these expert practitioners, in some cases spanning decades. As of March 31, 2026, approximately 73% of Century’s loans, representing approximately 72% of its loan portfolio, were made to repeat borrowers and as of December 31, 2025, approximately 72% of Century’s loans, representing approximately 73% of its loan portfolio, were made to repeat borrowers.

Century considers its loans to affordable housing developers to be low-risk due to the developers' retention of financed property, which eliminates sales risk, and low vacancy rates due to the affordability of homes financed and the chronic shortage of housing in California.

Century's loan underwriting and management policies reflect the needs of communities, Century's charitable mission and purpose, and Century's responsibilities to lenders and investors. Century has broad experience with loans made to support affordable housing development, including projects under the LIHTC program, which ensures capital is directed to places that might be overlooked by for-profit market participants. Once constructed and occupied, the majority of properties to which Century provides early stage loans will be ultimately financed with LIHTC. These LIHTC awards anchor the various layers of financing for a project, some on subsidized terms including contingent debt service and eventual forgiveness of obligations, and some on collateralized market terms that constitute the longer term or "permanent" financing for the project, which are the source of repayment for Century's early stage loans. Consequently, a principal risk that Century has historically underwritten is the probability that its client developers will achieve a LIHTC award. Century's in-house experience and expertise in the LIHTC award process and its book of experienced clients mitigate this risk.

Century's mission-driven focus in loan transactions differentiates its approach from that of commercial banks. With its single state footprint, Century has appeared on the list of Affordable Housing Finance magazine's Top 25 affordable housing lenders four times since 2014, competing in total affordable housing origination value against the nation's largest banks as well as CDFIs with national footprints.

Lending Process

To qualify for a loan from Century, an applicant's project or overall mission must be consistent with the charitable principles and purpose of Century. The borrower must also demonstrate an ability and willingness to meet the terms of the loan. In all cases, the applicant's project must demonstrate potential for providing affordable housing for low-wealth communities. All loans are approved in accordance with Century's loan underwriting policy. Lending authority is based on a determination of the maximum allowable loan amount for any single loan to a borrower. Century's Board of Directors has delegated authority to approve single loans of up to \$2 million to the President and CEO and up to \$27.5 million to its Loan Committee; all other loans must be approved by the full Board of Directors.

Century's management reviews and approves its lending policies and procedures on a regular basis, and also provides ongoing assessment and guidance to lending staff regarding acceptable risk tolerances. A reporting system supplements the review process by providing management with periodic reports related to loan origination, asset quality, concentrations of credit, loan delinquencies, and non-performing and emerging problem loans. Century seeks to diversify its borrower and geographic concentration as a means of managing risk from fluctuations in individual borrower and economic conditions.

Affiliate Lending

At December 31, 2025, Century had \$34.1 million of loans extended to its affiliates.

In addition to its own lending activities, Century also establishes affiliated, controlled companies from time to time through which it performs its lending activities. One example is LACHIF, a limited liability company owned and managed by Century and its mission-aligned nonprofit partners to operate an acquisition loan fund supported by the Los Angeles County Community Development Commission. Another example, the Golden State Acquisition Fund LLC, was established to provide state funds to CDFIs in first-loss position for impactful high LTV acquisition loans.

Century created several non-recourse and limited recourse special purpose entities to house lending activities outside of Century, including CCF, CMF, and CLTV.

Credit Approval Procedures

As required by the terms of Century's syndicated revolving credit facility, Century limits the maximum loan amount for a single borrower and the aggregate loan amounts to one or more borrowers affiliated by common ownership to 30% of Century's total net assets as of the date the loan is closed. Century's loans are typically secured by a first deed of trust on the real estate financed by the loan, although it may on a limited basis provide unsecured commercial non-real estate financing. Depending on the structure of a particular development, Century may also occasionally secure a loan through a junior lien on real estate to accommodate other development financing. It is Century's practice to obtain guarantees from development sponsors as security in addition to liens on real estate.

Century engages in a comprehensive credit analysis process for each prospective loan. As part of this process, Century examines several elements to determine the likelihood of repayment including borrower capacity, available capital, collateral, environmental risks, local conditions, character, repayment risk, and affordability.

Additionally, Century requires appraisals from each borrower and uses loan-to value ratio (LTV) in order to determine the acceptable size of each loan. Permitted LTV can vary depending on the use of the loan funds, consideration of other financing (especially from public agencies) in the development, and the financial and development capacity of the developer. Century permits a maximum LTV of 100%, with most acquisition loans made at 80% LTV or less.

Loan Portfolio – Description of Loan Products

Century offers fixed and variable interest rates to its borrowers, depending on the source of loan funding, overall risk of repayment, and other conditions evaluated by Century's lending team. Century prices variable rate loans at a margin over an appropriate index (*e.g.*, SOFR or Prime), which is determined primarily by loan term, credit risk, and collateral position. Century collects interest payments monthly and charges loan origination fees of between 1.0% and 2.0%, depending on the costs associated with a particular loan. Loan maturities vary depending on the type and purpose of the loan, but generally range from six months to 18 years. Because of the nature of some early stage lending activities undertaken by Century, which often fund projects until entitlements and other competitive sources of financing are secured, including those anchored by LIHTC awards which only occur twice a year, it is not uncommon for loans to require extensions and other modifications. Century's Board of Directors has delegated to its President and CEO the authority to increase the amount of a loan by up to 10% of the original loan amount and to extend the maturity of a loan by an amount equal to its original term.

Acquisition and Bridge Loans

The primary loan product that Century provides is short-term acquisition and bridge financing for affordable housing properties. Typically, acquisition and bridge financing is used for land that will be developed into affordable housing or for operating multifamily properties that are in transition to another stage of financing. The term of these loans typically ranges from 12 months to 36 months, depending on the development. In almost every circumstance, an interest reserve is funded from the loan proceeds that is adequate to cover payments for the entire term of the loan, taking into account potential increases in the interest rate. In certain instances, Century also extends predevelopment loans to projects that also have acquisition, and/or bridge financing from Century. Acquisition and bridge loans are secured by first trust deeds, are recourse, and receive full repayment guarantees from the developer. Acquisition and bridge loans

are typically repaid by construction financing or public agency loans and the timely repayment of Century under this loan product depends upon the ability of the borrowers to obtain such long-term financing and the progress of the applicable projects.

Construction Loans

Century provides construction financing for workforce housing projects. Workforce housing is defined as any multifamily property that will have rents that are affordable for households earning between 80% and 120% of the area median income. Most construction loans provided by Century to date have been in infill locations throughout the Los Angeles Metropolitan area, with most projects located within the City of Los Angeles. In order to remain consistent with its tax exemption, Century finances only properties with projected rents that are affordable to tenants earning not greater than 120% of area median income, based on the assumption that tenants do not spend more than 30% of gross income on rent. Construction loans are secured by first trust deeds, are recourse, and receive full repayment guarantees from the developer. Construction loans are typically repaid by mortgage loans and/or other permanent financing and the timely repayment of Century under this loan product depends upon the ability of the borrowers to obtain such long-term financing and the progress of the applicable projects.

Permanent Loans

In 2017, Century began offering long-term permanent financing to unaffiliated borrowers. Permanent financing is a fixed rate loan product with a term between five years and 18 years. Century can offer up to 35 years of amortization and can also offer forward rate locks up to 36 months in advance of loan closings, which it can hedge with interest rate swaps or options. Permanent financing is provided for completed properties that are leased and stabilized. Permanent financing is primarily used for tax credit properties that have reached the end of their 15-year tax credit compliance period and are not going to be re-syndicated within the next five years, or recently completed LIHTC financed developments that have stabilized occupancy. Permanent loans are secured by first trust deeds but are limited recourse to the borrowing entity.

Predevelopment Loans

Century provides short-term predevelopment financing for affordable housing projects. Predevelopment loans are reserved for clients with a strong track record, reputation, and positive prior experience with Century. These funds are typically deployed at the final stage of the predevelopment period, when the project has achieved substantial milestones. Predevelopment loans are usually unsecured or are in a second trust deed position. All predevelopment loans are recourse and receive full repayment guarantees from the developer.

Structured Finance

Century offers flexible structured financing tools to fill funding gaps for its client. Century's structured finance products have included subordinated bond credit enhancements for permanent financing, equity participations in acquisition financing, medium-term bridge loans, and forward commitments for permanent loan earn-outs. Century has also extended lines of credit to repeat clients who have requested a renewable source of predevelopment and construction financing for projects in their pipeline. Lines of credit may be secured or unsecured, are provided with a specific term, and are utilized only for real estate related expenses for projects in predevelopment or development. Lines of credit are reserved for strong repeat clients and Century does not regularly market this product.

Participations

In addition to lending directly to developers, Century also sells participations in its loans to other lending institutions and purchases participations in loans originated by other lenders from time to time. When purchasing a loan participation, Century fully underwrites the loan and obtains approval from the appropriate approval authority (*i.e.*, Century's President and CEO, Loan Committee, or full Board of Directors), depending on the amount of the participation. When Century is the lead lender on a participated loan, Century charges a servicing fee to the other participants, netted from the participants' interest payments.

Loan Portfolio – Breakdown

Century has grown its annual lending volume from \$27.5 million at December 31, 2002 to \$306.0 million at December 31, 2025 and grew the size of its loan portfolio from \$50.1 million to \$719.3 million over the same periods. The average annual affordability of the multi-family units Century finances, in terms of percentage of AMI required to afford the units, has ranged from 57.7% to 59.0% with an average of 58.3% over the five years ended December 31, 2025. Century's lending includes the financing of veterans housing, senior housing, farm worker housing, and workforce housing.

Below is a breakdown of loans outstanding on a consolidated basis by loan amount and number of loans as of March 31, 2026 and December 31, 2025:

	March 31, 2026		December 31, 2025	
	Aggregate Loan Amount	Number of Loans	Aggregate Loan Amounts	Number of Loans
\$20,000,000 - \$50,000,000	\$112,114,102	4	\$83,184,154	3
\$5,000,000 - \$20,000,000	485,273,024	51	521,283,452	55
\$1,000,000 - \$5,000,000	142,004,966	65	147,467,141	67
Less than \$1,000,000	17,718,627	36	17,989,626	35
Total	\$757,110,719	156	\$769,924,373	160

Below is a breakdown by loan product on a consolidated basis as of March 31, 2025 and December 31, 2025, 2024, and 2023:

	March 31,		December 31,	
	2026	2025	2024	2023
Acquisition – Rental	\$238,121,758	\$259,160,963	\$175,711,713	\$204,205,179
Bridge	34,159,095	16,720,032	1,225,000	20,001,183
Construction – Rental	296,938,993	313,225,603	139,460,415	71,396,911
Line of Credit	9,934,197	7,966,889	14,633,088	15,841,508
Permanent	140,066,347	135,579,946	112,129,783	63,174,825
Predevelopment	7,439,780	9,122,676	2,693,685	7,244,450
Other	30,450,549	28,148,264	24,637,345	19,192,326
	757,110,719	769,924,373	470,491,029	401,056,382
Allowance for Credit Losses	(12,839,386)	(12,997,372)	(7,910,627)	(4,879,480)
Participations ⁽¹⁾	(55,107,557)	(50,659,737)	(31,452,025)	(27,497,027)
Total	\$689,163,776	\$706,267,264	\$431,128,377	\$368,679,875

- (1) Participations are from the Golden State Acquisition Fund (GSAF). The California Department of Housing and Community Development (HCD) seeded GSAF with \$23 million from its Affordable Housing Innovation Fund, which serve as 25% top-loss for GSAF loans. Century is one of eight community development financial institutions that have been approved to leverage these funds with additional capital to then fund qualifying loans.

As of March 31, 2026 and December 31, 2025, Century's loan portfolio was approximately 99.6% and 99.4% secured by collateral, respectively. Unsecured loans comprised only approximately 0.4% and 0.6% of Century's total loan portfolio at March 31, 2026 and December 31, 2025, respectively. Approximately 97.2% of loans in Century's portfolio at March 31, 2026 hold the first position (or shared first position) on loan collateral.

Century almost exclusively finances multifamily rental properties. Real property is the most common form of collateral, with over 99.6% and 99.4% of Century's loans by dollar value collateralized by a mortgage in fee-simple real estate or leasehold estate as of March 31, 2026 and December 31, 2025, respectively.

	As of March 31, 2026		As of December 31, 2025	
	Total	% of Total	Total	% of Total
Secured by Real Property (1 st position)	\$735,816,439	97.2%	\$746,522,848	97.0%
Secured by Real Property (Subordinated)	18,244,082	2.4%	18,883,323	2.4%
Unsecured	3,050,198	0.4%	4,518,202	0.6%
Total	\$757,110,719	100%	\$769,924,373	100%

Below is a summary of the approximate annual maturities of loans receivable in Century's consolidated loan portfolio as of March 31, 2026

Maturity Schedule	2026	2027	2028	2029	2030	Thereafter
Loans Receivable	\$473,549,964	\$108,373,895	\$6,838,062	\$802,281	\$1,300,000	\$166,246,517

Below is a summary of the approximate annual maturities of loans receivable in Century's consolidated loan portfolio as of December 31, 2025:

Maturity Schedule	2026	2027	2028	2029	2030	Thereafter
Loans Receivable	\$552,551,834	\$52,929,562	\$2,898,195	\$830,531	1,300,000	\$159,414,251

Portfolio Risk Management

Century tracks the term and rate basis of its assets and liabilities on an ongoing basis and analyzes interest rate and term risk by considering rate change and rollover risk scenarios for its debt. Custom asset-liability management models, developed in house, are used to quantify risk and loss potential.

At each monthly meeting of the Loan Committee, a loan portfolio report is reviewed. An asset management report is also presented to review the status of all higher risk loans, including loans that are matured but unpaid, impaired, on non-accrual, under forbearance agreements, troubled debt restructurings (TDRs), and over 90 days delinquent, if any. In addition, at a bi-weekly meeting, Century management reviews projections of loan closings and maturities to monitor performance and for cash planning purposes. Century monitors loan status and pending maturities closely. Century's constant contact with borrowers allows early intervention on delinquent loans, which helps it identify problem loans before they become severely delinquent.

Swaps

While Century relies primarily on structuring the term and rate bases of its assets and liabilities to manage its asset-liability risks, it has access to interest rate management products through developed relationships with interest rate swap and options providers. The use of these instruments is controlled by an interest rate risk management policy, approved by the Board of Directors. Century only uses interest rate swaps and options to hedge its rate lock commitments on the future closing of fixed rate loans. The swaps are structured to offset changes, over the term of the rate locks, in the funding costs of these loans. Century does not use swaps or options for speculative purposes. As of March 31, 2026 and December 31, 2025 Century had no interest rate swaps. For a discussion of risk related to interest rate swaps, see “Risk Factors” on page 21.

Delinquencies and Credit Losses

Century reevaluates each loan’s risk according to guidelines set for each product type to establish an allowance for credit losses and to monitor the portfolio. Century had no credit losses over the five years ended December 31, 2025. Delinquencies were approximately 0% of the average total loan portfolio over the same five-year period. Century’s allowance for credit losses was 1.7% and 1.7% of loans outstanding as of March 31, 2026 and December 31, 2025, respectively.

The following table sets forth information regarding delinquencies of loans outstanding on a consolidated basis as of March 31, 2026:

	March 31, 2026	
	Loan Amount	% of Loans
Days Past Due		
Current	\$725,862,816	95.87%
1-30 Days	22,386,864	2.96%
31-60 Days	8,861,039	1.17%
61-90 Days	-	0.0%
90+ Days	-	0.0%
Total	\$757,110,719	100.0%

The following table sets forth information regarding delinquencies of loans outstanding on a consolidated basis at December 31, 2025, 2024, and 2023:

	2025		2024		2023	
	Loan Amount	% of Loans	Loan Amount	% of Loans	Loan Amount	% of Loans
Days Past Due						
Current	\$760,113,887	98.73%	\$463,067,488	98.42%	\$388,390,580	96.84%
1-30 Days	9,810,486	1.27%	7,423,541	1.58%	12,665,802	3.16%
31-60 Days	-	0.0%	-	0.0%	-	0.0%
61-90 Days	-	0.0%	-	0.0%	-	0.0%
90+ Days	-	0.0%	-	0.0%	-	0.0%
Total	\$769,924,373	100.0%	\$470,491,029	100.0%	\$401,056,382	100.0%

Management’s policy is to establish an allowance for credit losses of up to 1.75% on the outstanding balance of loans with no prior history of non-performance. Loans that exhibit non-performance are re-evaluated by management and the allowance for loan losses is adjusted accordingly. In addition to the allowance for loan losses, Century’s portfolio of marketable securities, which Century expects can be monetized in five to

seven days, provides a secondary capital reserve for loan losses. The activity in Century's allowance for credit losses on a consolidated basis as of March 31, 2026 was as follows:

	March 31, 2026	
Allowance for credit losses as of the beginning of the quarter	\$	12,997,372
Write-offs		-
Recoveries		-
Provision		(157,986)
Allowance for credit losses as of the end of the quarter	\$	12,839,386

The activity in Century's allowance for credit losses on a consolidated basis as of December 31, 2025, 2024, and 2023 was as follows:

	2025		2024		2023	
Allowance for credit losses as of the beginning of the year	\$	7,910,627	\$	4,879,480	\$	4,832,879
Write-offs		-		-		-
Recoveries		-		-		-
Provision		5,086,745		3,031,147		46,601
Allowance for credit losses as of the end of the year	\$	12,997,372	\$	7,910,627	\$	4,879,480

Century occasionally takes title to real property associated with distressed loans previously made by Century, with the expectation of preparing such property for sale. Century accounts for its investment in this real estate owned ("REO") at the appraised value at the date the real estate is acquired by Century. As of March 31, 2026, Century had no properties in its REO portfolio.

Portfolio Monitoring

Through the close relationships Century's loan officers maintain with their clients, Century is able to monitor the quality of Century's loan portfolio and identify potential problem loans as early as possible. Loan officers monitor credit on an ongoing basis and recommend changes to loan risk ratings (described below) based on risk factors such as loan payment performance, construction status, and a borrower's or guarantor's financial circumstances. Century has monitoring procedures for early risk detection and intervention, including a formal annual portfolio review of all loans by staff and Loan Committee and quarterly reviews for loans with higher potential risk of loss.

To conservatively determine Century's financial condition, Century's assets and liabilities are regularly examined to establish their value. Century's loans receivable make up its largest asset class, and must be regularly analyzed to ensure that loans are appropriately valued and loan loss reserves are allocated. Periodic loan risk reviews are used to: (i) examine the degree to which the risk mitigation factors present at loan origination have succeeded or been maintained; (ii) identify additional risk factors which have developed over the loan term; (iii) report the likelihood of loan repayment from the sources originally intended, and (iv) project losses in the event of a loan default.

The quality of Century's loans also determines the extent to which a general or specific loan loss reserve reduces the overall portfolio value, impacting Century's financial condition and performance.

Risk Assessment

Century's loan risk ratings are a reflection of the likelihood and magnitude of loss of principal on a loan. Century's loans are generally short-term and non-amortizing, with full repayment from one or more sources obtained during the loan term (public agency funds, sales of completed improvements, construction loans, etc.). Because the loan repayment is not generally from the borrower's/sponsor's cash flow, extension of a loan past original maturity does not automatically warrant downgrading, if the extension is related to circumstances beyond the Borrower's direct control (*e.g.*, competition for tax credits, delays in receipt of funds from public agencies). These causes do not generally impact the collateral value or indicate a reduction in the likelihood of repayment, merely a change in the timing of repayment.

For all loans, management uses internally assigned risk ratings, which are developed and maintained by Century's lending team, as comprehensive indicators of credit quality. Each loan's risk weighting is assigned at origination and reviewed at least annually and may be updated more frequently if circumstances warrant a change in risk rating. Century uses the following loan grading system: 1 (Pass), 2 (Watch), 3 (Special Mention), 4 (Substandard), 5 (Doubtful), and 6 (Loss). If a loan's risk rating is downgraded to 3 (Special Mention) or below, indicating that the full repayment of the loan is unlikely, the loan is designated as a "Special Asset" and management of the loan and any workout plan will be done by the Senior Vice President Lending and Vice President Loan Administration. A report of Century's loan portfolio, including risk ratings and any changes to ratings, is made to the Loan Committee of the Board of Directors monthly. The Loan Committee may change the above-described underwriting standards and procedures, or make exceptions thereto, from time to time, in its sole discretion. The tables below show the breakdown of Century's consolidated portfolio by risk rating.

March 31, 2026						
Rating	Total		% of Total			
1 Pass Excellent	\$	724,726,581			99.75%	
2 Watch		1,697,095			0.23%	
3 Special Mention		-			%	
4 Substandard		-			%	
5 Doubtful		-			%	
6 Loss		122,899			0.02%	
Total ⁽¹⁾	\$	726,546,575			100%	

December 31,						
2025		2024		2023		
Rating	Total	% of Total	Total	% of Total	Total	% of Total
1 Pass Excellent	\$ 740,473,484	99.78%	\$ 438,980,190	98.35%	\$ 356,077,482	93.13%
2 Watch	1,529,544	0.20%	7,219,494	1.62%	26,132,574	6.84%
3 Special Mention	-	%	-	-	-	-
4 Substandard	-	%	-	-	-	-
5 Doubtful	-	%	-	-	-	-
6 Loss	122,899	0.02%	122,899	0.03%	122,899	0.03%
Total ⁽¹⁾	\$ 742,125,927	100%	\$ 446,322,583	100%	\$ 382,332,955	100%

(1) Variance between the totals shown in these risk rating tables and the totals in the Loan Portfolio – Breakdown tables on page 52 is due to loans that are not assigned a risk rating, including AHP loans from the FHLBSF totaling \$30,564,143 as of March 31, 2026 and \$29,798,446 as of December 31, 2025. As a member of the FHLBSF, Century sponsors the AHP loans, is a conduit for the AHP loan funds from the FHLBSF to the recipient and distributes the funds to the AHP recipient in the form of a loan. AHP loans are recorded as loan participations and netted from total loans receivable.

DEVELOPMENT ACTIVITIES

Century engages in the development, ownership, and management of affordable housing primarily through its controlled affiliates CVC and CADI and their respective controlled affiliates. CVC and CADI participate in the LIHTC program, administered under Section 42 of the Internal Revenue Code, through ownership interests in projects which receive federal housing tax credits in exchange for the commitment to develop and maintain affordable housing.

As of March 31, 2026, CVC and CADI and their controlled affiliates housed approximately 3,114 residents in 2,400 units across 28 owned multifamily and single-family affordable housing developments. They provided property management services to 1,082 of these units and had 1,347 units of affordable housing under development. In addition, CADI is managing general partner of four affordable housing properties which consist of 356 units. The co-general partner maintains operational control of these four properties.

Century and its consolidated affiliates and partners were selected as Principal Developer for a portion of the 388-acre U.S. Department of Veterans Affairs Greater Los Angeles Campus (“West LA VA”), which includes 1,200 planned homes for Veterans, the Master Developer for the 21-acre, 478-unit Rancho San Pedro public housing complex, which includes up to 1,600 planned homes, and the Master Developer for a 12.8-acre site owned by the County of Los Angeles and Compton Unified School District which will be transformed into a mixed use, mixed income multi-family and educational community tied to Charles Drew University. Century was also selected to serve as the developer of an approximately 3-acre site at the Los Angeles General Medical Center, which contemplates 300 supportive homes and a wealth of supportive service spaces and of an approximately 3-acre site in the City of Long Beach which contemplates approximately 200 supportive homes, a health clinic, along with an array of supportive service spaces.

Including the active and the master planned developments noted above, Century and its consolidated affiliates have approximately 1,988 units in their pipeline with 1,347 of these under active predevelopment.

CVC, CADI, and their respective controlled affiliates are distinct legal entities from Century. The assets and revenues of CVC, CADI, and their respective controlled affiliates, although significant, should not be considered as available to Century for repayment of the Notes. For more information, see the consolidating financial statements of Century and its consolidated affiliates as of and for the year ended December 31, 2025 in the Supplementary Information to Century’s audited financial statements, beginning on page 56 of the audited financial statements, attached to this prospectus as Appendix I and the risk associated with Century on page 21 that relates to Century’s consolidated affiliates.

LIHTC Partnerships

CVC is the sole general partner and nominal owner in three limited partnerships: Long Beach Savannah Housing, L.P., Casa de Cabrillo, L.P., and The Family Commons at Cabrillo, L.P. CVC is also the sole member of CVC Phase II, LLC, CVC Phase IV, LLC, CVC Phase V, LLC, and CHC Phase VI, LLC, which are the sole general partner and nominal owner of Plaza de Cabrillo, L.P., Cabrillo Gateway, L.P., Anchor Place, L.P., and The Cove, L.P., respectively. These partnerships are referred to in this prospectus collectively as the “CVC partnerships.” CADI is the 99% managing member of 12010 South Vermont, LLC (Century owns the remaining 1% membership interest). 12010 South Vermont, LLC is the sole general partner of Academy Hall, LP and together CADI and Century own 100% of the general and limited partnership interests in Academy Hall, LP. CADI is also the sole member of CADI VI, LLC, CADI VII, LLC, CADI VIII, LLC, CADI IX, LLC, CADI X, LLC, CADI Eleven, LLC, CADI XII, LLC, CADI XIII, LLC, CADI XVI, LLC, CADI XVII, LLC, Century WLAVA 1, LLC, Century WLAVA 2, LLC, Century WLAVA 3, LLC and Century WLAVA 4, LLC which are the sole general partners and nominal owners of Century Arrowhead Vista, L.P., Florence Morehouse, L.P., Beacon Place, L.P., Beacon Pointe, L.P.,

Century Beachwood Apartments 2, L.P., Casa Rita, L.P., Woodbridge Apartments, L.P., The Banning, L.P., Villa Vanowen, L.P., Watt Stations Partners, L.P., Century WLAVA 1, L.P., Century WLAVA 2, L.P., Century WLAVA 3, L.P. and Century WLAVA 4, L.P., respectively. CADI is also the sole member of CADI XIV, LLC, which is the general partner and 40% owner of Century CityView, L.P. (CLTV owns the remaining 60% interest in Century CityView, L.P.). CADI is the sole member of Century Moonstone LLC which owns a property known as Moonstone. Moonstone is non-LIHTC financed. These partnerships are referred to in this prospectus collectively as the “CADI partnerships” and, with the exception of Moonstone, together with the CVC partnerships, the “LIHTC partnerships.” CADI also formed single purpose LLCs to carry out specialized infrastructure work at the West LA VA campus, including WLAVA 156/157 Steamline, LLC and WLAVA Infrastructure LLC. CADI also formed CADI XVIII LLC and CADI XIX LLC to acquire the existing LIHTC developments of Budlong Apartments and Parkside Apartments, respectively, through assumption of debt and executed a loan agreement with Century to assume multiple loans in a total amount of \$9,332,902 that were part of contingent assets held by Century.

CVC

CVC is a place-based supportive housing affiliate of Century and presently serves as a landmark development within Century’s housing development division. As a nonprofit community development organization that serves as the steward of the Villages at Cabrillo, CVC delivers community development and supportive services which aim to empower residents, restore health and inspire hope. CVC was formed on July 31, 1996 for the purpose of rehabilitating and developing the Villages at Cabrillo as a master planned residential community that provides affordable housing and a comprehensive array of supportive services for homeless individuals, families, and veterans. Located on 27 acres and owned by CVC, the Villages at Cabrillo is sited, at the former Cabrillo Savannah Housing complex of the U.S. Naval Station, located in the City of Long Beach, California. The property was deeded to CVC under the Base Reuse Closure Act and pursuant to the federal McKinney Act that requires the property to primarily serve the homeless. The Villages at Cabrillo has become a nationwide model for addressing homelessness through its collective impact approach.

Since its formation, CVC has evolved into a unique residential community that provides housing on any given night to more than 1,500 persons. These include veteran and non-veteran individuals, families, youth, and children. More than simply providing shelter, CVC has co-located a palette of valuable social services to help residents regain their independence and establish self-sufficiency. To this end, CVC has partnered with more than thirty established service providers, educational institutions, and government agencies to provide much needed supportive services which include: case management, life skills training, substance abuse treatment, affordable childcare, a homeless education program, an employment center, a career center, a food service program, a VA medical clinic, a federally qualified health center run by The Children’s Clinic, among others. This collaboration of organizations combines to serve nearly 1,800 individuals at CVC each year.

Within the Villages at Cabrillo, CVC serves as the managing general partner of the CVC partnerships, which represent 876 permanent housing units coupled with additional master leased shelter and bridge housing programs.

CADI

CADI is Century’s captive development affiliate responsible for the acquisition and development of real property to create and preserve affordable housing solutions throughout Southern California. The CADI partnerships own and control affordable housing developments throughout Southern California, including Academy Hall Apartments in Los Angeles, Arrowhead Vista Apartments in San Bernardino, Florence Avenue Villas, Athens Glen Apartments, Parkside Apartments, Morehouse Apartments, West LA VA

Buildings 156, 157, 158, 159, 404 and 409 in Los Angeles, Beacon Place Apartments in Long Beach, Beacon Pointe Apartments in Long Beach, Beachwood Apartments in Long Beach, Casa Rita Apartments in Huntington Park, Woodbridge Apartments in Long Beach, The Banning in Los Angeles, the Moonstone in Redondo Beach, Villa Vanowen in Los Angeles, and Costa Mesa Village in Costa Mesa. CADI also serves as the managing general partner in the Long Beach Senior Artists Colony, Long Beach Regal, Pico Gramercy, and Emerald Terrance housing projects in Long Beach and Los Angeles. CADI also owns a small portfolio of single-family homes and serves as the asset manager for Century's Ackerfield Apartments and City View Apartments. On a combined basis, these developments provide 1,524 units of affordable rental housing for veterans, disabled and special needs populations, and low-income individuals and families throughout Southern California.

Property Management

CVC is currently the sole member of Century Villages Property Management, LLC ("CVPM"), which was formed on October 15, 2009 to provide property management services for low-income, affordable housing across Los Angeles, Long Beach, San Bernardino, and other cities throughout Los Angeles County and Orange County. CVPM serves as the property manager of record for various LIHTC partnerships and affordable housing properties not subject to the LIHTC program, as well as other facilities at the Villages at Cabrillo, and Woodbridge Apartments.

Residential Services

Century's captive residential services arm, Century Oasis Residential Services ("Century Oasis"), acts as a service provider for a number of Century communities both inside and outside of the Villages at Cabrillo. Century Oasis is an authorized provider of intensive case management services under a master contract with LA County's Department of Health Services.

Development Fee Income

CADI earns developer fees from the LIHTC partnerships in connection with development services rendered, a portion of which is paid pursuant to a milestone-based schedule and a portion of which may be deferred and paid from the project partnership's cash flow over time. These fees are included in the development budget for each affordable housing project and the undeferred portions are generally released to the LIHTC partnerships in phases after, among other conditions, all closing items required by the tax credit investor have been satisfied, construction is partially and then fully completed, and a project achieves stabilized operations. Thereafter, any deferred developer fees are paid annually from LIHTC cash flow. Total development fee income was \$106,794 and \$8,476,338 for the three-month period ended March 31, 2026 and the year ended December 31, 2025, respectively. Deferred development fee income for the three-month period ended March 31, 2026 and the year ended December 31, 2025 was as follows:

	Deferred Developer Fee Income 12/31/25	Developer Fee Income	Eliminated Against Salary Expense	Amortization of DDF Income	Deferred Developer Fee Income 3/31/26
Cabrillo Gateway	\$36,875	-	-	(313)	\$36,562
Anchor Place	158,750	-	-	(1,250)	157,500
B409	200,000	-	-	-	200,000
RCV1	100,000	-	-	-	100,000
Beachwood Apts	176,009	-	-	(1,334)	174,675
Florence Morehouse	255,641	-	-	(1,880)	253,761

Beacon Pointe, L.P.	167,088	-	-	(1,229)	165,859
Beacon Place, L.P.	167,500	-	-	(1,250)	166,250
Casa Rita, L.P.	258,505	-	-	(1,958)	256,547
Woodbridge Apts LP	231,798	-	-	(1,636)	230,162
Plaza de Cabrillo L.P.	379,974	-	-	(2,639)	377,335
The Cove	192,606	-	-	(1,250)	191,356
The Banning	240,624	-	-	(1,563)	239,061
B404	559,328	-	-	(3,713)	555,615
Villa Vanowen, L.P.	247,396	-	-	(1,562)	245,834
B156 + B157	345,624	-	-	(2,187)	343,437
B158	596,718	-	-	(3,730)	592,988
Streamline	30,844	-	-	-	30,844
WLA Infrastructure	153,529	106,794	(96,115)	-	164,208
One San Pedro	16,500	-	-	-	16,500
Moonstone	50,916	-	-	(135)	50,781
Total	\$4,566,225	\$106,794	\$(96,115)	\$(27,629)	\$4,549,275

	Deferred Developer Fee Income 12/31/24	Developer Fee Income	Eliminated Against Salary Expense	Amortization of DDF Income	Deferred Developer Fee Income 12/31/25
Cabrillo Gateway	\$38,125	-	-	(1,250)	\$36,875
Anchor Place	163,750	-	-	(5,000)	158,750
B409	-	2,000,000	(1,800,000)	-	200,000
RCV1	-	1,000,000	(900,000)	-	100,000
Beachwood Apts	181,343	-	-	(5,334)	176,009
Florence Morehouse	263,160	-	-	(7,519)	255,641
Beacon Pointe, L.P.	172,002	-	-	(4,914)	167,088
Beacon Place, L.P.	172,500	-	-	(5,000)	167,500
Casa Rita, L.P.	266,338	-	-	(7,833)	258,505
Woodbridge Apts LP	238,343	-	-	(6,545)	231,798
Plaza de Cabrillo L.P.	390,529	-	-	(10,555)	379,974
The Cove	197,606	-	-	(5,000)	192,606
The Banning	246,874	-	-	(6,250)	240,624
B404	594,145	(216,979)	195,281	(13,119)	559,328
Villa Vanowen, L.P.	105,000	1,450,000	(1,305,000)	(2,604)	247,396
B156 + B157	205,000	1,450,000	(1,305,000)	(4,376)	345,624
B158	389,305	2,074,135	(1,866,722)	-	596,718
Streamline	30,844	-	-	-	30,844
WLA Infrastructure	81,611	719,182	(647,264)	-	153,529
One San Pedro	16,500	-	-	-	16,500
Moonstone	51,458	-	-	(542)	50,916
Total	\$3,804,433	\$8,476,338	\$(7,628,705)	\$(85,841)	\$4,566,225

Tax Credit Investors; Guarantees

The LIHTC partnerships receive allocations of Section 42 tax credits, which are federal low income housing tax credits administered through the California Tax Credit Allocation Committee, for their affordable housing developments. Section 42 tax credits allow the holder to reduce its federal tax bill dollar-for-dollar by the amount of tax credits it holds during the initial 15-year compliance period or over an accelerated ten-year period while receiving the benefit of taxable losses at the partnership level and other CRA-related benefits. Section 42 regulates the use of projects that have been allocated tax credits as to occupant eligibility and unit gross rent, among other requirements, during the initial 15-year compliance period and commonly an extended 55-year extended use period. The LIHTC partnerships sell their Section 42 tax credits to outside investors (known as “tax credit investors”) in exchange for a cash equity limited partner investment in project partnerships, which reduces financing costs and the amount of debt that the LIHTC partnerships would otherwise have to incur.

The LIHTC partnerships work with several tax credit investors to finance their affordable housing developments, including affiliates of John Hancock Realty Advisors, Inc., WF Affordable Housing LLC (“WFAH”) (formerly known as Wells Fargo Affordable Housing Community Development Corporation), and Richman Capital. CVC and CADI, either directly or through special purpose general partner LLC entities, serve as the managing general partners of the LIHTC partnerships. In addition, CVC, CADI, Century, and Century Guaranty Fund LLC, have jointly and severally guaranteed (either fully or in limited capacity) to tax credit investors all aspects of the development and operation of each project, as applicable, including but not limited to construction completion, funding of reserves, operating deficits, delivery of tax credits, adjustments to tax credit amount, recapture, and repurchase of the outside investor’s interest.

The nominal value of these guarantees fluctuates over time, and diminishes with the progress of construction, stabilized operations of the projects, and the life of tax credits. Construction completion guarantees are terminated upon project completion. Construction loan repayment guarantees are terminated upon retirement of construction-period debt. Operating deficit guarantees most commonly have a 36-month life and are retired after satisfying debt coverage ratio targets. Tax credit delivery guarantees are amortized over time and diminished sequentially with the annual delivery of credits as outlined in partnership agreements. Active management of projects by CADI and CVC from construction management, to property management, to ongoing compliance management helps to mitigate guaranty risk. Performance from Century, CVC, or CADI has never been required on these guarantees.

The balance of Century’s tax credit guarantees as of March 31, 2026 was as follows:

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
CVC Partnerships		
Anchor Place, L.P.	WFAH	\$12,707,038
Cabrillo Gateway, L.P.	WFAH	\$6,926,707
Plaza de Cabrillo, L.P.	WFAH	\$7,718,627
Cove, L.P.	WFAH	\$22,747,725
CADI Partnerships		
Beacon Place, L.P.	WFAH	\$5,551,912
Beacon Pointe, L.P.	Wells Fargo Community Investment Holdings, LLC	\$15,598,440
Casa Rita, L.P.	WFAH	\$4,270,982
Century Beachwood Apartments 2, L.P.	WFAH	\$3,362,218

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
Florence Morehouse, L.P.	WFAH	\$5,217,757
Woodbridge Apartments, L.P.	WFAH	\$2,310,501
Banning, L.P.	WFAH	\$14,028,894
Century WLAVA 1, L.P.	WFAH	\$22,914,533
Villa Vanowen, L.P.	Bank of America	\$17,850,475
Century WLAVA 2, L.P.	Wells Fargo Community Investment Holdings, LLC	\$1,907,889
Total		\$143,113,698

The balance of Century's tax credit guarantees as of December 31, 2025 was as follows:

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
CVC Partnerships		
Anchor Place, L.P.	WFAH	\$12,707,038
Cabrillo Gateway, L.P.	WFAH	\$6,926,707
Plaza de Cabrillo, L.P.	WFAH	\$7,718,627
Cove, L.P.	WFAH	\$22,747,725
CADI Partnerships		
Beacon Place, L.P.	WFAH	\$5,551,912
Beacon Pointe, L.P.	Wells Fargo Community Investment Holdings, LLC	\$15,598,440
Casa Rita, L.P.	WFAH	\$4,270,982
Century Beachwood Apartments 2, L.P.	WFAH	\$3,362,218
Florence Morehouse, L.P.	WFAH	\$5,217,757
Woodbridge Apartments, L.P.	WFAH	\$2,310,501
Banning, L.P.	WFAH	\$14,028,894
Century WLAVA 1, L.P.	WFAH	\$22,914,533
Villa Vanowen, L.P.	Bank of America	\$17,850,475
Century WLAVA 2, L.P.	Wells Fargo Community Investment Holdings, LLC	\$1,907,889
Total		\$143,113,698

The balance of Century's repayment guarantees as of March 31, 2026 was as follows:

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
CADI Partnerships		
Villa Vanowen, L.P.	Bank of America	\$20,161,052
Century WLAVA 2, L.P.	Wells Fargo Community Investment Holdings, LLC	\$47,704,396
Total		\$67,865,448

The balance of Century's repayment guarantees as of December 31, 2025 was as follows:

LIHTC Partnership	Tax Credit Investor	Guaranty Balance
CVC Partnerships		
Cove, L.P.	WFAH	\$27,454,538
CADI Partnerships		
Villa Vanowen, L.P.	Bank of America	\$18,194,983
Century WLAVA 2, L.P.	Wells Fargo Community Investment Holdings, LLC	\$45,497,522
Total		\$91,147,043

Additionally, Century has from time to time guaranteed certain other financial obligations of its consolidated affiliates. For more information on Century's guaranty obligations, see Note 17 to the audited financial statements, attached as Appendix I to this prospectus.

Real Estate Held

LIHTC partnerships own and operate affordable multifamily real estate assets. CVC and its controlled affiliates Long Beach Savannah Housing L.P., Casa de Cabrillo L.P., Plaza de Cabrillo, L.P., Cabrillo Gateway, L.P., Anchor Place, L.P., The Cove, L.P. and The Family Commons at Cabrillo, L.P. collectively owned six affordable housing developments totaling \$146.3 million and \$140.4 million in real estate held for investment, net as of March 31, 2026 and December 31, 2025, respectively. CADI and its controlled affiliates Academy Hall, L.P., Century Arrowhead Vista, L.P., Florence Morehouse, L.P., Century CityView, L.P., Century Beachwood Apartments 2, L.P., Casa Rita, L.P., Beacon Place, L.P., Beacon Pointe, L.P., Woodbridge Apartments, L.P., The Banning, L.P., Century WLAVA 1, L.P., Century WLAVA 2, L.P., Century WLAVA 3, L.P., Century WLAVA 4, L.P., Villa Vanowen, L.P., CADI XV, LLC, CADI XVIII, LLC, CADI XIX, LLC, and Century Moonstone LLC collectively owned 17 affordable housing developments totaling \$540.1 million and \$502.5 million in real estate, net as of March 31, 2026 and December 31, 2025, respectively.

Century's consolidated real estate held, net including \$28.0 million held for sale by CADI, as of March 31, 2026 and December 31, 2025 was as follows:

	March 31, 2026	December 31, 2025
Century	\$6,796,811	\$6,825,418
Affiliates	16,131,663	16,125,496
CVC and affiliates	146,323,673	140,417,575
CADI and affiliates	540,177,964	502,532,192
Total real estate held for investment, net	\$709,430,111	\$665,900,681

INVESTING ACTIVITIES

The purpose of Century's investment portfolio is to provide Century with cash flow and capital appreciation to support its programs and services, finance capital investments, and to build liquid capital reserves. Century aims to earn a sufficient return on its investments, while at the same time seeking to manage its portfolio risk by adjusting the percentages of its portfolio that are invested in different asset classes, e.g., reducing amounts invested in stocks and increasing amounts invested in bonds to decrease risk. Century has reduced the risk of the portfolio in recent years in response to increases in the amount of its corporate indebtedness. Century reviews the expected risk and return profile of its investments at least annually to determine if adjustments are necessary to align it with Century's evolving risk profile. Century does not rely on its portfolio of marketable securities to provide revenue to fund its operations. Century's liquid investments reserves are, however, available to fund operational requirements on short notice, should this be required.

Consistent with these investment goals, Century's portfolio is invested in assets that can be monetized in five to seven days. Given the portfolio's size of \$148.8 million and \$141.4 million at March 31, 2026 and December 31, 2025, respectively, relative to Century's consolidated total assets of \$1.72 billion and \$1.68 billion as of the same periods, Century's portfolio is invested according to an asset allocation which supports an acceptable overall corporate return on assets. As of the date of this prospectus, Century's allocation policy is targeted at 24.8% equities, 69.5% fixed income and 5.7% diversified inflation. The policy is adjusted as needed in proportion to changes in overall corporate leverage to control total balance sheet risk. Century's hybrid capital strategy, based on low leverage and high liquid reserve balances, provides it with the ability to absorb annual and even multi-year periods of volatility and loss, should these occur.

The Investment Committee of Century's Board of Directors is responsible for managing Century's investments. The Investment committee has selected Wilshire Associates ("Wilshire") to serve as an independent investment advisor and has delegated certain investment management responsibilities to Wilshire. The Investment Committee and Wilshire work together to select proven third-party investment managers with an established track record with respect to specific asset classes to manage those asset classes on Century's behalf. The Investment Committee has established performance benchmarks for each asset class and evaluates the performance of each investment manager against the applicable benchmark to ensure that Century's assets are being effectively managed. Wilshire also monitors and evaluates investment managers and periodically reports its findings to the Investment Committee and Century's management.

	March 31, 2026	
Investments⁽¹⁾	Amount	%
US Equities	\$11,877,534	9%
International Equities	\$8,884,755	7%
Global Low Volatility Equities	\$9,000,629	7%
High Yield Bonds	\$11,188,878	9%
Bank Loans	\$10,345,068	8%
Core Fixed Income	\$43,745,548	34%
Diversified Inflation	\$7,332,858	6%
Treasury Inflation Protected Securities (TIPS) ⁽²⁾	\$27,917,901	21%
Total	\$130,293,171	100%

(1) Excludes \$986,500 FHLB stock and \$17.5 million held in money market accounts for cash management purposes

(2) Includes TIPS purchased with excess cash that are in addition to the TIPS held as part of Century's investment portfolio allocation.

Investments ⁽¹⁾	December 31,					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
US Equities	\$12,370,114	10%	\$10,568,305	9%	\$8,531,239	8%
International Equities	8,732,270	7%	6,603,729	6%	6,277,862	6%
Global Low Volatility Equities	9,004,299	7%	8,104,960	7%	7,274,012	7%
High Yield Bonds	11,228,137	9%	10,277,856	9%	9,390,917	8%
Bank Loans	10,449,237	8%	10,021,136	8%	9,187,040	8%
Core Fixed Income	43,704,407	33%	40,492,899	35%	39,599,960	36%
Diversified Inflation	6,039,314	5%	5,063,637	4%	4,836,685	4%
Treasury Inflation Protected Securities (TIPS) ⁽²⁾	27,744,485	21%	25,825,214	22%	25,040,026	23%
Total	\$129,272,263	100%	\$116,957,736	100%	\$110,137,741	100%

(1) 2025 Excludes \$986,500 FHLB stock and \$11.1 million held in money market accounts for cash management purposes

(2) Includes TIPS purchased with excess cash that are in addition to the TIPS held as part of Century's investment portfolio allocation.

Century's investment portfolio had unrealized gains of approximately \$8.2 million during the period January 1, 2025, through December 31, 2025. As of December 31, 2025, Century had a total of five active investment managers and four passive investment managers managing its portfolio. As of March 31, 2026, Century's investment portfolio returned \$1.2 million. Century's entire investment portfolio can be liquidated in less than 30 days.

BOARD OF DIRECTORS

The Board of Directors (the “Board”) is responsible for oversight of the day-to-day management of the activities and affairs of Century. In accordance with Century’s bylaws, the Board must consist of between seven and 15 directors. Directors are to have expertise in the production of affordable housing or other relevant expertise in the financial or low income community, including urban development or planning, banking or financing of affordable housing, with knowledge of community lending and credit quality procedures, and the needs of low income communities, such as tenant issues, housing affordability, ownership, or special needs housing, production and legal aspects of real estate development, including tax credit transactions, government programs and funding sources such as tax-increment financing, Community Development Block Grant and HOME Investment Partnerships Program funding, low income housing tax credits and Internal Revenue Code Section 501(c)(3) tax-exempt bond financing, and affordable housing production and rehabilitation. Directors represent a variety of business sectors and contribute a wide range of knowledge, skills, and experiences to Century’s operations.

For 2026, the Board is expected to meet approximately six times and otherwise as needed. The President and CEO, Board Chair, Vice Board Chair, Secretary, or any two directors may call a special meeting of the Board in addition to its regular meetings. The directors serve a three-year term from the date of the annual meeting at which they are elected or until a successor has been designated and qualified. No more than 49% of the directors may be interested persons, as that term is defined in Century’s bylaws. Directors are elected by a majority of directors at a duly held meeting at which a quorum is present. There is no limit on the number of terms each director may serve, and the current average tenure of directors is 12 years. If a vacancy on the board occurs, it is filled by a vote of the majority of the directors then in office, whether or not less than a quorum. A director filling a vacancy would serve out the remainder of the term to which the director is named. A director may be removed by a vote of the majority of the directors then in office.

Century’s bylaws specify that the Board shall nominate two directors to act as “Government Directors” who are charged with the additional responsibility of reviewing and evaluating each loan or development entered into by Century that does not fall within the “safe harbor” of Rev. Proc. 96-32 (“Low Income Housing Guidelines”). Each Government Director must have prior experience with the public sector and familiarity with public sector goals, priorities, and programs as an employee or appointed member of a public agency, governing board or similar position. No Government Director may be an officer of Century or have any interest in the loan or development entered into by Century. Through the process set out in the bylaws, each Government Director must be approved by a governmental official in the Los Angeles region whose duties include housing matters.

Board Committees

The Board has established six standing committees with the authority to review and approve certain corporate matters: the Executive Committee, the Audit Committee, the Real Estate Development Committee, the Finance Committee, the Governance Committee, and the Loan Committee. Century’s bylaws require each standing committee to consist of at least two directors and committee appointments are approved by a vote of the majority of the directors then in office. A summary description of each standing committee’s duties and powers follows below.

Executive Committee

The Executive Committee, chaired by R. Steven Lewis, exercises the authority of Century’s Board of Directors between regularly scheduled meetings of the Board on matters within the ordinary course of Century’s business operations, except as limited by law, Century’s bylaws, or resolutions adopted by the Board. The Executive Committee meets on an ad hoc basis between Board meetings.

Audit Committee

The Audit Committee, chaired by Director Carrie Hawkins is expected to meet approximately three times per year. This committee's primary function is to oversee all matters relating to financial accounting and reporting and audit processes for Century. The Audit Committee is responsible for recommending to the Board the appointment and retention of, and has oversight of the work of, Century's independent auditor and reviews its fees for audit and non-audit services and the scope and results of audits performed by it. The Audit Committee confers with the independent auditor to satisfy its members that the financial affairs of Century are in order. The Audit Committee also reviews Century's financial reporting processes, including the preparation of interim and year-end financial reports, and oversees Century's internal controls over financial reporting. Additionally, the Audit Committee oversees Century's compliance activities and enterprise risk management and manages compliance with ethical standards and potential conflicts of interest. The Audit Committee of Century's Board also serves as the audit committee for CVC and CADI.

Real Estate Development Committee

The Real Estate Development Committee, chaired by Director Robert Abbasi, is expected to meet approximately 12 times per year and oversees the strategic direction and operational effectiveness of Century's real estate development program, including monitoring project progress and reporting. The Real Estate Development Committee evaluates new development opportunities, reviews market trends identified by Century management, and recommends delegations of authority by the Board to the Real Estate Development Committee and staff for various real estate development activities. Additionally, the Real Estate Development Committee oversees project financing, performance, and regulatory compliance, including compliance with applicable Low Income Housing Guidelines.

Finance Committee

The Finance Committee, chaired by Director Gregory Robinson, is expected to meet approximately six times each year and is responsible for overseeing the financial health and sustainability of Century, including oversight and management of Century's finances, budget, and investments. The Finance Committee oversees the budget process, including overseeing the preparation of the budget, recommending approval of the budget to the Board, and tracking adherence to the budget throughout a given year. Additionally, the Finance Committee reviews and approves the investment policy, selects and monitors Century's external investment advisors, and oversees the performance and risk management of the investment portfolio, including the alignment of investments with Century's strategic goals.

Governance Committee

The Governance Committee, chaired by Director R. Steven Lewis, is expected to meet approximately 12 times per year and administers the process of nominations for directors and coordinates Century's corporate governance activities and policies. In addition to the Board, the Governance Committee is responsible for identifying and recommending potential candidates for the boards of directors of CVC and CADI. The Governance Committee manages board succession planning, reviews and recommends any changes to Century's articles of incorporation and bylaws, and recommends adoption or modification of Board policies. Additionally, the Governance Committee acts as Century's compensation committee, including the development, implementation, and oversight of executive compensation plans and policies, and has oversight of Century's overall strategic planning.

Loan Committee

The Loan Committee, chaired by Director Darroch “Rocky” Young, is expected to meet approximately 12 times per year and oversees Century’s lending practices and operations, including approving or disapproving any loan or loan modification proposed by Century’s loan officers (as per delegations by the Board) and monitoring performance of the loan portfolio. The committee also monitors risk management as it pertains to the loan portfolio and oversees Century’s underwriting standards and procedures. The committee reviews and approves sales and purchases of participation interests in loans and oversees compliance with applicable regulations, including the Low Income Housing Guidelines. Additionally, the Loan Committee reviews community impact assessments and monitors the potential social and economic impacts of Century’s loans and their alignment with Century’s mission.

Board Members

The individuals currently serving on Century’s Board of Directors, including the committees on which each individual serves, are as follows:

Name	Business Title	Business Affiliation	Original Election Date	Current Term End Date	Committee
Robert Abbasi	Founder	RTI Properties, Inc.	2025	2027	FC, REDev (chair)
Christopher David Ruiz Cameron	Professor of Law	Southwestern Law School	2020	2026	Aud., EC, GC
John Chiang	Board Member	Astrana Health, GrubMarket, Pasadena Private Lending, Foxx Development, OFA and Adept Development	2024	2026	GC, REDev
Carrie Hawkins	President	Carrie Hawkins & Associates	1995	2027	Aud. (chair), REDev
R. Steven Lewis (Board Chair)	Principal	ZGF Architects	2013	2027	Aud., EC (chair), GC (chair)
Louise Oliver	Regional Operations Officer and Director of Government Contracts	Goodwill Southern California	1997	2027	EC, GC, LC
Kristina Olson	President and Chief Foundation Officer	California Technology Council	2014	2026	Aud, LC

Name	Business Title	Business Affiliation	Original Election Date	Current Term End Date	Committee
Gregory Robinson (Vice Chair)	Owner	Robinson Real Properties	2023	2026	EC, FC (chair), GC, LC, REDev
Darroch “Rocky” Young	Chancellor Emeritus	Los Angeles Community Colleges	2008	2026	EC, FC, LC (chair)
Anita Nelson	Chief Executive Officer	SRO Housing Corporation	2025	2026	EC, FC, GC

Aud = Audit Committee; EC = Executive Committee; FC = Finance; GC = Governance Committee; LC = Loan Committee; and REDev = Real Estate Development Committee

Following are brief biographies of Century’s Board members:

Robert Abbasi. Mr. Abbasi is a real estate executive with more than 40 years of experience in property investment, management, development, and finance. As the founder and CEO of RTI Properties (“RTI”), established in 1986, he has led the growth of a firm that owns and manages a diverse portfolio of multifamily, retail, office, and manufactured home properties across the country. Mr. Abbasi is also active in the bridge lending space, financing residential and commercial properties as well as apartment communities that include low-to-moderate-income housing units, including Homekey and Opportunity Zone projects. He is recognized within the real estate industry for his integrity, creativity, and certainty of execution. Mr. Abbasi began his career with a large real estate investment brokerage firm in Los Angeles before founding RTI Properties. Under his leadership, RTI has participated in thousands of real estate transactions totaling billions of dollars. In addition to his work with RTI, Mr. Abbasi serves as Vice Chairman and Principal of Beach Front Property Management in Long Beach, California, where he helps oversee a portfolio of nearly 13,000 multifamily residential units, along with office, industrial, and retail properties. He has also worked on affordable and transitional housing initiatives in partnership with City and State agencies throughout California. Mr. Abbasi earned both his Executive MBA and Bachelor of Arts in Economics, with honors, from the University of Southern California.

Christopher David Ruiz Cameron. Professor Cameron is the tenured Justice Marshall F. McComb Professor of Law at Southwestern Law School, where he teaches and writes about labor and employment law. His scholarship includes numerous legal articles, book chapters, and books focused on workplace law and labor relations. Professor Cameron is an elected member of the American Law Institute, the College of Labor and Employment Lawyers, and The Labor Law Group. In addition to his academic work, he has more than 25 years of experience serving as a labor relations neutral, including work as an arbitrator and civil service hearing officer. He is listed on three major neutral rosters and 10 permanent collective bargaining panels. Professor Cameron has also held a number of public service and leadership roles, including service on the Los Angeles City Employee Relations Commission, the American Bar Association’s Section of Labor and Employment Law, and the Mexican American Bar Foundation. A graduate of University of California, Los Angeles and Harvard Law School, where he served as an editor of the Harvard Law Review, Professor Cameron clerked for Judge Harry Pregerson of the United States Court of Appeals for the Ninth Circuit before practicing labor law in Southern California and later joining the faculty at Southwestern Law School.

John Chiang. Mr. Chiang is a business and civic leader who currently serves on the boards of several companies, including Astrana Health, GrubMarket, Pasadena Private Lending, and Boom Interactive, and

as an advisory board member of Adept Development. From 2015 to 2018, he served as California's 33rd State Treasurer, overseeing trillions of dollars in annual transactions, managing a \$75 billion investment portfolio, and serving as the nation's largest issuer of municipal bonds. During his tenure, he advanced initiatives related to housing finance, green bonds, and the CalSavers retirement savings program. Prior to serving as Treasurer, Mr. Chiang was California State Controller from 2007 to 2014. During the Great Recession, he implemented cash management measures that helped stabilize the state's finances and protect California's credit standing. His audit and oversight efforts also identified more than \$9.5 billion in fraud, waste, and abuse in government programs. Mr. Chiang previously served on California's Board of Equalization, including three years as chair, and has held leadership roles with organizations including the Public Policy Institute of California and California Forward. He earned a finance degree with honors from the University of South Florida and a law degree from the Georgetown University Law Center.

Carrie Hawkins. Ms. Hawkins is President of Carrie Hawkins & Associates and a respected leader in California's housing finance and mortgage banking industry. In 1993, she became the first woman elected President of the California Mortgage Bankers Association and later received the organization's Distinguished Service Award in 1998. Prior to leading Carrie Hawkins & Associates, Mrs. Hawkins owned and served as President of Trinity Mortgage Company for 15 years before selling the company in 1995. Mrs. Hawkins has held numerous leadership and advisory roles related to housing finance and community development. She served as Governor Pete Wilson's appointee to the board of the California Housing Finance Agency, where she served as Vice Chair. She has also served on the boards of the California Housing Partnership Corporation and LINC Housing Corporation, as well as the Fannie Mae Advisory Board. In addition, Mrs. Hawkins served as President of the Southern California Mortgage Bankers Association and on the Board of the Association of Professional Mortgage Women. She is also a member of Lambda Alpha International, a premier international real estate society, and serves on the Claremont Institute's Committee on Local Government.

R. Steven Lewis (Chair). Mr. Lewis is currently a Principal with ZGF Architects in Los Angeles, California, and brings more than four decades of experience in architecture, urban design, planning, and project management. He is also the founder of Thinking Leadership, a consulting practice focused on collaborative problem-solving and helping clients achieve stronger project and community outcomes. Throughout his career, he has worked across the public and private sectors, helping lead complex projects and initiatives that integrate design excellence with community impact. In 1984, Mr. Lewis co-founded RAW International alongside partners Roland Wiley and Steven Lott, helping grow the firm into a successful design practice over two decades. During that time, he managed major clients including Pacific Bell, Kaiser Permanente, and the U.S. General Services Administration. In 2004, he joined the Office of the Chief Architect with the U.S. General Services Administration in Washington, D.C., before returning to Los Angeles in 2008 to join Parsons Corporation as a principal project manager, working on programs for U.S. Customs and Border Protection and the U.S. Postal Service. Mr. Lewis has also held several civic leadership roles. He was appointed by Los Angeles County Supervisor Mark Ridley-Thomas to the Urban Design Review Committee overseeing Phase 2 of the Exposition light rail line and by Los Angeles City Council Member Jan Perry to serve on the Arts Oversight Committee for the planned downtown Los Angeles football stadium.

Anita Nelson. Ms. Nelson has served as Chief Executive Officer of SRO Housing Corporation since August 2003 and brings more than 35 years of experience across the nonprofit and private sectors. She oversees the organization's overall management, including fiscal and administrative operations, housing development, supportive services, property management, and compliance. Her leadership has helped strengthen SRO Housing's role in providing affordable and supportive housing in Los Angeles. Prior to joining SRO Housing, Ms. Nelson served as Director of Operations at the Saban Community Clinic, where she managed multidisciplinary teams providing medical, dental, and social services across three sites. She also served as Regional Finance Manager for Coca-Cola Bottling Company of Southern California,

overseeing financial analysis and accounting support for the Southern California region. Ms. Nelson currently serves on the Board of Directors for Skid Row Development Corporation and previously served as a board member of the Southern California Association of Non-Profit Housing. She has also served as a Senior Fellow with UCLA's Luskin School of Public Affairs and USC Marshall School's Brittingham Social Enterprise Lab. Ms. Nelson earned a Bachelor of Science in Finance and Business Economics from the University of Southern California and an MBA from Pepperdine University.

Louise Oliver. Ms. Oliver recently retired from her role as Regional Operations Officer and Director of Government Contracts for Goodwill Southern California. She brings decades of leadership experience across government, nonprofit, and community-focused organizations. Mrs. Oliver previously served as Deputy District Director of Real Property for the Western Region of the General Services Administration, where she oversaw more than 10 million square feet of federally controlled space. Her public service career with the federal government spanned more than 30 years, including work with both the General Services Administration and the Department of Defense before retiring from federal service in 1997. In addition to her professional career, Mrs. Oliver has held numerous leadership and volunteer roles throughout Los Angeles. She currently serves on the boards of organizations including the The Salvation Army, Shelter Partnership, the San Fernando Community Health Center, the Harry Pregerson Federal Child Care Center, the Bell Shelter, the Valley Economic Alliance, and the Rotary Club of Downtown Los Angeles. She previously served as Chairman of the Los Angeles Combined Federal Campaign and on the boards of the Boys & Girls Club of Greater Los Angeles, the Wilshire West Federal Credit Union, and the Ketchum Downtown YMCA.

Kristina Olson. Ms. Olson is President of the California Technology Council and an accomplished business development executive with extensive experience in sales strategy, strategic planning, integrated marketing, and brand communications. Over the course of her career, she has held senior executive roles with companies including Metromail, RR Donnelley, Valassis, and Cenveo, helping develop strategic growth opportunities and client relationships across multiple industries. Her clients have included AT&T, Carnival Cruise Lines, Hilton Hotels, Netflix, Hyundai, and Blackstone. In addition to her corporate leadership experience, Ms. Olson has long been active in nonprofit and community service organizations focused on education, homelessness, youth programs, and community development. She serves on the board of Century, where she participates in the Loan and Audit Committees, and on the board of The Midnight Mission, where she chairs the Programs Committee. She is also a co-founder and founding Board Chair of Equitas Charter Academy in Los Angeles' Pico-Union neighborhood. Ms. Olson studied Human Behavior at California Western/United States International University, with postgraduate studies focused on psychology and international business.

Gregory Robinson (Vice Chair). Mr. Robinson is a real estate professional and the owner of Robinson Real Properties. He owns and directs small residential real estate properties in California, Nevada, Ohio, and Georgia, overseeing a range of real property business activities, including development, construction, reconstruction, acquisition, rental, management, financing, and leasing. Through his work in both the public and private sectors, Mr. Robinson has built extensive experience in housing, economic development, and community planning. Mr. Robinson previously served as Assistant to the City of Pasadena in the Office of the City Manager, where he provided managerial, fiscal, legislative, and analytical support to the City Manager regarding citywide issues, programs, and operations. He also served as Housing and Community Development Administrator in the Office of the City Manager, Pasadena, with responsibility for affordable/workforce housing and economic development opportunities citywide. Mr. Robinson earned a Bachelor of Arts in Business Administration from the University of Cincinnati, along with a Master of Public Administration and a Master of Community Planning. He also earned a Master of Real Estate Development from the University of Southern California.

Darroch “Rocky” Young. Mr. Young is Chancellor Emeritus of the Los Angeles Community College District and a longtime leader in California higher education. Following his retirement as Chancellor in 2007, Mr. Young became Chief Consultant for Collegiate Brain Trust, a division of McCallum Group, Inc., where he has advised colleges on strategic planning, enrollment management, and institutional leadership. Mr. Young is also the author of A Walk Through Leadership and co-author of Harvest from the Vineyard. As Chancellor of the Los Angeles Community College District, Mr. Young initiated the first formal comprehensive strategic planning effort in the district’s history and launched a major Student Success Initiative focused on improving student graduation, transfer, and job placement outcomes. Prior to serving as Chancellor, he was President of Los Angeles Pierce College, where enrollment increased by 51% in less than three years and the college expanded partnerships with institutions including UCLA, UC Berkeley, Caltech, and CSUN. Earlier in his career, Mr. Young served in senior leadership roles at Santa Monica College, where he helped establish new academic, transfer, and dual enrollment programs. His work in higher education has been recognized through numerous statewide and national leadership awards.

MANAGEMENT TEAM AND KEY EMPLOYEES

The following individuals serve as Century's executive officers, and will continue to serve in such capacities until their resignation or replacement by the Board:

Jacqueline Waggoner. *President and Chief Executive Officer.* Ms. Waggoner is a nationally recognized leader in affordable housing and community development. Prior to joining Century, Ms. Waggoner served as President of the Solutions Division at Enterprise Community Partners, where she helped mobilize more than \$1 billion in impact investments to support community development efforts nationwide. Before that, she led Enterprise's Southern California market, building programs that expanded affordable housing access across one of the nation's most complex housing environments. Known for her collaborative leadership style, Ms. Waggoner has spent more than three decades working across housing policy, finance, development, and community investment. She has testified before Congress on housing policy and held numerous leadership roles in civic and philanthropic organizations. Ms. Waggoner serves on the Board of Advisors for the UCLA Luskin School of Public Affairs and on the Board of Directors of the Weingart Foundation. Her prior civic leadership roles include serving as Commissioner of the Los Angeles Homeless Services Authority and as a board member of Restore Neighborhoods Los Angeles, California Community Reinvestment Corporation, and the Los Angeles Business Council. Ms. Waggoner earned both her bachelor's degree in sociology and master's degree in urban planning from University of California, Los Angeles.

William Wong. *Chief Financial Officer.* Mr. Wong has nearly 40 years of experience across the United States and Asia, he is responsible for all corporate finance, accounting, tax, investments, financial planning, and risk management functions. Over the course of his career, Mr. Wong has helped raise nearly \$1 billion in equity and debt capital, including IPOs, a convertible debt offering, an emerging market privatization, and Reg D capital. His experience includes serving as Group CFO and Operating Partner at Taussig Capital Holdings, where he managed the creation of the world's first bank focused exclusively on litigation finance. He was also a founding member and manager of various investment entities, including a Tiger Management "grand cub" hedge fund seeded by Protégé Partners. Earlier in his career, Mr. Wong held leadership roles at Oppenheimer, Salomon Smith Barney, and Salomon Brothers. He began his career as a CPA with Arthur Andersen & Co., with experience in both audit and tax and a focus on the real estate industry. Mr. Wong earned an MBA from The Wharton School at the University of Pennsylvania and a B.S. in Business Administration, Accounting, with honors, from the University of Southern California.

Beulah Ku. *Chief Strategy Officer.* Ms. Ku brings more than 20 years of marketing and management experience to the organization. Ms. Ku plays a key role in identifying strategic partnerships, potential joint ventures, acquisition and merger targets, and critical capital projects. She also leads the execution of Century's growth strategy in collaboration with teams across the organization, with a focus on strategic marketing and operations. Prior to joining Century, Ms. Ku held management positions across several industries, including architecture, media, and venture capital. She previously served as Managing Editor of AsianWeek (Southern California), one of the only AsianWeek news publications documenting the growth and development of Asian Pacific America from 1979 to 2009. Ms. Ku holds a Master of Business Administration with dual specializations in Marketing and Finance, an undergraduate degree in Dietetics, and an Advanced Certificate in Artificial Intelligence from the MIT Sloan School of Management. She serves on the boards of the Southern California Association of Non Profit Housing and the Los Angeles Business Council. Ms. Ku is also an Executive Fellow alumna of CORO Southern California and a member of the Housing California Policy Committee.

Josh Hamilton. *Senior Vice President, Lending.* Mr. Hamilton manages Century's affordable and workforce housing lending platform. He is a seasoned professional with more than 20 years of experience

in affordable housing finance, primarily focused on addressing the housing crisis in California by producing new units at scale at all levels of affordability. Under Mr. Hamilton's leadership, Century has provided over \$1.5 billion in catalytic financing to affordable housing developments in California, and Century is recognized as one of the top CDFI originators for affordable housing in the United States. Mr. Hamilton graduated from the University of California, Los Angeles with a degree in Political Science. Upon graduation, he served in state government as a California State Senate Fellow and legislative analyst, with a focus on affordable housing and local government policy. Additionally, Mr. Hamilton earned a Master's in Real Estate Development through the School of Public Policy at the University of Southern California. A lifelong resident of Santa Monica, Mr. Hamilton currently serves as a Planning Commissioner for the City of Santa Monica and previously served as a Housing Commissioner. He serves on the Board of the California Council of Affordable Housing and on the Board of the Union Rescue Mission, a 135-year-old organization that cares for and uplifts those transitioning out of homelessness on LA's Skid Row.

Rosa Menart. *Senior Vice President, Finance & Treasury.* Mrs. Menart has over 27 years of experience in finance, accounting, and treasury. Mrs. Menart is responsible for corporate accounting, cash management, treasury, capital raising, investments, financial reporting, compliance, loan accounting, and loan servicing. She manages the day-to-day activities of the finance, accounting, treasury, and loan servicing departments. She coordinates, formulates, and manages a capital and operational expense budget of over \$55 million. Mrs. Menart coordinates Century and affiliate's annual audit and tax returns. She oversees the loan accounting & loan servicing departments, which are responsible for a loan portfolio of over \$700 million. Mrs. Menart is responsible for helping to raise capital for Century via the capital markets, lending institutions, and grants; she has raised over \$1 billion to date. She oversees the \$148 million investment portfolio and is responsible for financial and compliance reporting. Before her employment at Century, Mrs. Menart worked as a Planning Assistant to a prominent Financial Advisor at American Express and as a Financial Assistant for a top-producing Farmers Insurance agent. Mrs. Menart graduated from California State University, Northridge, with a Bachelor of Science (with honors) in Business Administration with an emphasis in Finance.

Andrew Moody. *General Counsel.* Mr. Moody provides legal and strategic guidance in support of the organization's mission. Mr. Moody has built his career at the intersection of social impact and innovative finance, with a focus on transforming complex financial structures into homes for families. During his tenure with a national federal low-income housing tax credit syndicator, Mr. Moody managed the legal needs of both a \$13 billion multifamily limited partnership portfolio and a 5,000-unit housing developer. Earlier in his career, he worked on complex clean energy projects at Wilson Sonsini Goodrich & Rosati and Sidley Austin before later orchestrating LIHTC tax-equity closings in-house. His career has reflected a consistent commitment to combining financial innovation with social impact. Mr. Moody earned his law degree from UCLA School of Law and a degree in history from Rice University.

Tracey L. Burns. *Vice President, Construction Lending.* Ms. Burns is a seasoned professional who has been in the affordable housing industry for the last 22 years. Ms. Burns is responsible for Century's urban infill construction and affordable housing lending programs throughout California. Most recently, Ms. Burns was selected to oversee the Century Emerging Developers Program designed to promote minority professionals by increasing their access to capital. Ms. Burns has underwritten more than \$741 million in predevelopment, acquisition, and construction loans which resulted in more than 2,420 workforce and low-income housing units. Prior to her employment at Century, Ms. Burns worked with Kaufman and Broad Multi-Housing Group as an Acquisitions Specialist, responsible for evaluating prospective deals and securing documentation for all land acquisitions. Ms. Burns is a board member of the Executive Committee at the USC Lusk Center for Real Estate, a leading institution in real estate and affordable housing; and she is an advisory member of the Harbor Sustainability Gateway Project, a community-based advocacy organization in the Harbor Gateway South Community. She also oversees community funding for the Boys and Girls Club of the Los Angeles Harbor Gateway. She is a member of the African American Real Estate

Professionals (AAREP) as well as an alumna in the Ross Minority Program in Real Estate at the USC Lusk Center. Ms. Burns is also a guest lecturer at USC in real estate development and financing. Ms. Burns graduated from California State University, Dominguez Hills, with a Bachelor of Science in Public Administration and a concentration in Criminal Justice.

Justin Chen. *Vice President, Director of Northern California.* Justin Chen brings nearly 20 years of experience in community development finance. Over the course of his career, he has originated more than \$500 million in loans supporting affordable housing projects. At Century, Mr. Chen focuses on providing early-stage, bridge, and permanent financing for affordable housing developments while building relationships with existing and new clients throughout Northern California. Prior to joining Century, Mr. Chen served in a variety of lending roles at mission-driven community development financial institutions and banks. Most recently, he was a senior banker at JPMorgan Chase, where he originated construction and permanent loans for affordable housing projects throughout the San Francisco Bay Area and Northern California. He also led lending originations, portfolio management, and capital raising efforts at the San Francisco Housing Accelerator Fund and previously served as a loan officer with Enterprise Community Loan Fund and Nonprofit Finance Fund. Mr. Chen has experience with Low-Income Housing Tax Credits, New Markets Tax Credits, and structured credit funds for affordable housing projects. Mr. Chen earned his undergraduate degree from Northwestern University, where he majored in Economics and Mathematical Methods in the Social Sciences, and a Master of City Planning degree from University of California, Berkeley.

Karen Davis. *Vice President, Loan Officer.* Ms. Davis has been in the affordable housing industry for the last 20 years. Ms. Davis's primary role at Century is to provide early-stage financing for affordable housing developments while broadening relationships with existing clients and building bridges with new clients in the Southern California region. Prior to her employment at Century, Ms. Davis worked in a variety of roles as project manager and asset manager for both a non-profit developer and a for-profit developer. As a project manager, she focused on activities related to pre-development through construction completion and subsequently to permanent loan conversion. Her duties as an asset manager included managing stabilized asset operations, refinancings, and capital improvements. From these roles she transitioned to banking, underwriting both construction loans and equity investments at Bank of America and CIT/First Citizens Bank. Ms. Davis's breadth of experience in the full life cycle of the development process brings a unique perspective in her role as a Loan Officer at Century. Ms. Davis received an undergraduate degree from the University of Texas at Austin, Bachelor of Arts in Business Administration and a Master of Business Administration from The University of North Carolina at Chapel Hill, with a concentration in Real Estate. She has served as a mentor to the Merritt Scholars program and is a former Board Member of Heritage Housing in Pasadena, which is an affordable housing developer of for-sale homes.

Alexandra Dawson. *Vice President, Credit Risk Management.* Ms. Dawson leads the Credit and Loan Administration team, overseeing credit risk management and credit policies and procedures implementation. Ms. Dawson brings 16 years of experience in the affordable housing industry. Prior to joining Century, she served as Director of Lending & Investments at Local Initiatives Support Corporation Los Angeles, where she managed real estate investments supporting the production and preservation of affordable housing and community facilities. During her tenure, she originated \$150 million in lending that supported the development of more than 3,200 affordable housing units and over 212,000 square feet of community facilities throughout the region. She also oversaw the statewide Housing Development Training Institute and affordable housing technical assistance programs. Earlier in her career, Ms. Dawson worked in project management for a nonprofit housing developer, overseeing new construction and acquisition-rehabilitation projects across the Southwest. She earned a Bachelor of Arts in International Studies, with a minor in Latin American Studies, from the University of Oregon and is also a graduate of LISC's Advanced Housing Development Training Institute.

Serybrem “CB” Bass. *Director, Loan Administration.* Ms. Bass has been a member of the Century team since the organization’s inception more than 30 years ago. With more than 20 years of experience in loan administration, she currently serves as Director of Loan Administration, having previously held the role of Senior Loan Administration Officer. Her work focuses on the efficient and accurate management and closing of a wide range of loan types, with expertise in risk management, compliance, and customer service. Mrs. Bass serves as a primary point of contact for borrowers, lenders, escrow agents, and investors or financiers throughout the loan closing process. She oversees the preparation and review of closing packages, resolves documentation issues, and helps ensure timely loan closings. She also analyzes and processes draw requests for construction, lines of credit, and predevelopment loans, reviews documentation for approvals, and disburses loans in accordance with contract terms. In addition, Mrs. Bass is a certified notary public through the National Notary Association. Mrs. Bass studied business administration at Panola Junior College in Texas and holds certifications from the National Development Council and the National Business Institute. She also serves on the Board of Trustees at Trinity Chapel Life Center.

May Hernandez. *Vice President, Accounting.* Ms. Hernandez is Assistant Vice President of Accounting with over 25 years of experience in accounting and finance. She plays a key role in supporting corporate accounting, investments, loan accounting, and loan servicing. Ms. Hernandez monitors monthly investment portfolio transactions, ensuring accuracy through valuation bookings and reconciliations. She oversees balance sheet and loan income account reconciliations and serves as a subject matter expert and escalation point for complex loan servicing issues. She provides oversight of the loan servicing system (CLCS) and its functions and performs audits on loan transactions. She coordinates quarterly and annual reporting for a loan portfolio of over \$700 million, including originations, portfolio status, loan compliance, and covenant reports. She provides support in securing capital through grant applications, credit ratings, and bond issuances. Ms. Hernandez also contributes to the renewal of the retail notes program and credit facilities. In addition to her technical expertise, she has direct managerial oversight of the accounts payable function. Ms. Hernandez graduated from Loyola Marymount University, with a Master in Business Administration with an emphasis in International Finance.

DIRECTOR AND EXECUTIVE COMPENSATION

The table below provides the direct and indirect remuneration paid by Century during 2025 (a) to each director and executive officer receiving in excess of \$150,000 during 2025 and (b) to Century's directors and executive officers in the aggregate.

Name	Position	Salary	Bonus and Other Compensation ⁽¹⁾	Health and Other Insurance	Contributions to Retirement Plan
Oscar Alvarado	Senior Vice President, Housing	\$ 295,590.68	\$ 43,843.10	\$ 32,602.33	\$ 27,111.44
Brian D'Andrea	Senior Vice President, Housing	\$ 32,140.25	\$ 140,388.26	\$ 1,849.15	\$ 13,797.30
Josh Hamilton	Senior Vice President, Lending	\$ 338,784.00	\$ 34,235.76	\$ 34,667.53	\$ 29,776.95
Alan R. Hoffman	Former Senior Vice President & CFO ⁽²⁾	\$ 106,517.57	\$ 151,518.73	\$ 10,088.40	\$ 20,403.26
Beulah Ku	Chief Strategy Officer	\$ 293,343.24	\$ 113,265.98	\$ 7,287.95	\$ 31,935.51
Daniel Lopez	Former Interim President and CEO ⁽³⁾	\$ 195,440.80	\$ 228,122.51	\$ 2,803.36	\$ 11,248.95
James Mather	Former Interim President & CEO ⁽⁴⁾	\$ 391,200.00	\$ --	\$ 18.57	\$ 11,700.00
Rosa Menart	Senior Vice President, Finance & Treasury	\$ 331,569.70	\$ 50,896.40	\$ 34,617.25	\$ 30,361.69
Andrew Moody	In-House General Counsel	\$ 281,538.44	\$ 372.06	\$ 1,959.41	\$ 8,446.06
Heather Sharp	Senior Vice President, Property Operations	\$ 233,806.68	\$ 20,528.10	\$ 6,695.45	\$ 20,045.61
Aggregate of Executive Officers and Directors		\$ 2,499,931.36	\$ 783,170.90	\$ 132,589.40	\$ 204,826.77

(1) Includes cash paid to officers in lieu of PTO. The aggregate Bonus and Other Compensation includes the stipend paid to directors.

(2) Mr. Hoffman retired on April 2, 2025.

(3) Mr. Lopez served as Interim President and CEO from July 17, 2024 until June 6, 2025.

(4) Mr. Mather retired effective March 2026. He served as Interim CFO from May 15, 2025 until June 10, 2025, and he served as Interim President and CEO from June 10, 2025 until his retirement.

RELATED PARTY TRANSACTIONS

Century has from time to time extended loans to its affiliated companies, notably its affiliated housing development and ownership companies, particularly in the early years of their operations. This activity is limited and the focus of Century's lending program is on lending to un-affiliated developers and preservers of affordable housing. As of March 31, 2026 and December 31, 2025, respectively, Century had 11 affiliate loans on its balance sheet totaling \$39.2 million and 10 affiliate loans totaling \$34.1 million. These loans accrue interest at an average of 3.19% annually and have terms of 10 to 57 years maturing in March 2027 to March 2077. Any future loans and commitments made to affiliated companies are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and do not involve more than the normal risk of collectability or present other unfavorable features. A majority of the disinterested members of Century's Board of Directors approve all material affiliated transactions.

Additionally, Century has entered into or may enter into various loans as lender or borrower with unaffiliated third parties in the ordinary course of business. Certain directors of Century may serve as either officers or directors of such third parties. All loans and commitments included in such transactions are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and did not involve more than the normal risk of collectability or present other unfavorable features. Similar transactions may be expected to take place in the ordinary course of business in the future.

LEGAL PROCEEDINGS

As of the date of this Prospectus, there are no material legal proceedings pending against Century or against any director, officer or employee of Century acting in their capacity as such.

IMPACT OF GOVERNMENT

Century is not *directly* exposed to a disruption in government funding to a material extent. In the past 10 to 15 years, Century has received \$36.6 million in government grants, primarily Capital Magnet Fund and Financial Assistance awards from the US Department of Treasury's CDFI Fund. While helpful, Century has not historically depended on government grants to fund its operations as it has multiple other revenue and capital sources, notably: earnings from its lending operations, earnings from its portfolio of marketable securities, and payoffs in its off-balance sheet portfolio of residual receipt loans. Century may be *indirectly* impacted by the curtailment of affordable housing-related government subsidy and funding programs that have a direct impact on Century's borrowers. If applicable federal funding programs are restricted or experience delays, Century could experience reductions or delays in loan activity from some of its borrowers. At this point, however, Century does not consider the existing disruptions in government funding to be a material risk to its lending operations due to the healthy loan-to value ratios (LTVs) in Century's portfolio and the experience and size of Century's borrowers.

Century's lending operations have not yet experienced any direct effects from tariffs, government policy changes, or ongoing international conflicts. However, there is a potential for future implications—particularly in relation to construction loans—as conditions evolve.

For Century's consolidated housing and development operations, tariffs, government policy changes, and ongoing international conflicts pose several potential risks to operations and results, including:

- *Increased Cost of Goods and Services:* Tariffs and rising energy costs could lead to higher costs for materials, appliances, and maintenance supplies. These increased expenses may directly impact

Century's ability to maintain operating budgets across properties, potentially delaying capital projects or necessitating reallocation of funds from other operational areas.

- *Economic Downturn and Rent Payment Risk:* Should tariffs, trade disagreements, or other international conflicts contribute to a broader economic slowdown, job losses or reduced incomes among Century's resident population could result in increased rent delinquencies. This, in turn, may lead to higher vacancy rates, increased eviction-related costs, and additional strain on property performance metrics.
- *Reduction in Rental Subsidies:* Any decrease in government funding for rental assistance programs would reduce Century's property revenue and place financial pressure on both residents and property operations. This could jeopardize long-term resident retention and further increase turnover-related expenses.

Given these potential risks, Century will continue to monitor policy developments closely and model various financial scenarios to prepare for possible disruptions.

DESCRIPTION OF THE NOTES

This section provides detail on the legal and financial terms of the Notes. Final terms of any particular Note will be determined at the time of sale and will be set forth in the relevant pricing supplement for that Note and may vary from and supersede the terms set forth in this prospectus. Before deciding to purchase any Notes, investors should read the more detailed information appearing in the relevant pricing supplement or elsewhere in this document. For additional information, please also see “State-Specific Disclosures” on page v.

What is a Century Sustainable Impact Note?

The Notes are notes issued by Century to support Century’s financing, building, and operation of exceptional affordable housing throughout California so that the people it serves may have a dignified home, a healthy and hopeful future and attain economic independence. The Notes can be purchased with a term of three months to 20 years. Interest rates on the Notes will be fixed for the term of the notes, as set forth in the relevant pricing supplement, based on market conditions and other relevant factors at the time of issuance.

Seniority; Security

The Notes are unsecured general obligations of Century. Century has other outstanding unsecured general obligations and secured obligations. Moreover, Century may incur additional indebtedness. Such additional indebtedness, if issued, may be either secured or unsecured and may be entitled to payment prior to payment on the Notes. Finally, Century’s consolidated affiliates have outstanding obligations, and the Notes will be effectively subordinated to such obligations. For additional information, please see “Financing and Operational Activities – Schedule of Liabilities” on page 47.

Who Can Invest?

The Notes are offered for investment by both individual and institutional investors.

Minimum Investment

The minimum investment for the Notes is \$1,000. Notes sold by InspereX, as Lead Agent, to certain broker-dealers (“the selected dealers”) for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the selected dealers on behalf of level-fee fiduciary accounts may be sold to such accounts at the public offering price less the applicable concession, in which case, such selected dealers will not retain any portion of the sales price as compensation.

Distribution

Century will offer the Notes through registered broker-dealers. The Notes may be offered through InspereX, as Lead Agent, for resale to other registered broker-dealers. InspereX and the other Agents appointed by Century are not required to purchase or sell any specific amount of Notes and offer the Notes on a reasonable best-efforts basis.

How to Invest/Purchase Method

The Notes are available for purchase in book-entry form, which means they may be purchased through the investor’s brokerage account and settled through DTC. Interest rates are set at the time of issuance. Interest rates for the Notes are set forth in the relevant pricing supplement for those Notes. The DTC arrangement

is described below in the section entitled “Book-Entry Note and DTC” on page 86. U.S. Bank will serve as the paying agent of the global book-entry Notes. Century has appointed InspereX as the Lead Agent, which in turn has established a selling group of registered broker-dealers. Notes may be purchased through any broker-dealer participating in the selling group for the Notes. Investors must consult the current pricing supplement, available from participating brokerages, in addition to this prospectus for applicable Note terms. To purchase Notes, please contact your financial advisor or brokerage firm. Institutional investors may purchase Notes directly from InspereX.

The purchase price for the Notes is payable in full and in cash upon subscription at 100% of the principal amount of the investment.

CUSIP Numbers

Century will assign CUSIP numbers at the time the Notes are offered for sale. “CUSIP” is an acronym that refers to Committee on Uniform Security Identification Procedures and the nine-digit, alphanumeric CUSIP numbers that are used to identify securities such as the Notes. A CUSIP number, similar to a serial number, is assigned to each maturity of a security issue.

Interest Accrual and Interest Periods

Notes begin to accrue interest on the issuance date and mature on the maturity date stated in each Note. Interest rates on the Notes will be fixed for the term of the notes, as set forth in the relevant pricing supplement, based on market conditions and other relevant factors at the time of issuance. Interest accrues on a 360-day year based on twelve 30-day months. Interest on each Note will be payable semi-annually, or as otherwise set forth in the relevant pricing supplement, and cannot be reinvested in the Notes.

The interest payment dates for a Note will be the 15th day of every sixth month, commencing in the sixth succeeding calendar month following the month in which the note is issued, unless such day is not a business day, in which case the interest payment shall be made on the next succeeding business day. The first payment of interest under a Note shall be an amount equal to interest accruing during the period commencing on the issuance date and ending on the day preceding the first interest payment date that follows the issuance date (the “First Interest Period”). Subsequent payments of interest under the Note shall be made on each interest payment date in an amount equal to interest accruing during each period of six calendar months that follows the First Interest Period. The final payment of interest under a Note shall be made on the maturity date in an amount equal to interest accruing during the period commencing on the prior interest payment date and ending on the date preceding the maturity date.

Interest will be payable to the person in whose name a Note is registered at the close of business on the regular record date before each interest payment date. The first payment of interest on any Note originally issued between a regular record date and an interest payment date will be made on the interest payment date following the next succeeding regular record date to the registered owner of the Note on such next succeeding regular record date. The unpaid principal balance, and all accrued and unpaid interest under a Note, will be due and payable on the maturity date. The principal and interest payable at maturity will be paid to the person in whose name the Note is registered at the time of payment. The regular record date for an interest payment date will be the first calendar day of the month in which the interest payment date falls.

Options at Maturity/Reinvestments

Principal will be repaid at maturity for each Note, but investors have the option to re-invest their repaid principal by purchasing new Notes at then-current interest rates and terms offered by Century.

Right of Redemption

If provided in the relevant pricing supplement, Century will have the right to redeem a Note, in whole or in part, at any time and from time to time at Century's option prior to the Note's stated maturity date. If the relevant pricing supplement does not provide for early redemption by Century, Century will not have the right to redeem a Note, in whole or in part, at Century's option prior to the Note's stated maturity date. Notes that are subject to redemption may be redeemable for certain periods only, or for the entire term of the Note, as stated in the relevant pricing supplement. If a Note is redeemed, the redemption price will be equal to the principal amount to be redeemed plus accrued and unpaid interest, if any, up to but not including the redemption date.

Century will provide not less than 30 nor more than 60 days' notice to each registered holder of the Notes to be redeemed. If the redemption notice is given and funds deposited as required pursuant to the terms of the Notes, then interest will cease to accrue on and after the redemption date on the Notes or portions of such Notes called for redemption.

If fewer than all of the Notes are to be redeemed at any time, selection of Notes for redemption will be made on a pro rata basis or such other method as the paying agent deems appropriate and fair provided, however, that the Notes will be redeemed only in the minimum denominations of \$1,000 or any integral multiple of \$1,000 in excess thereof; and provided further that Notes shall be selected in accordance with the applicable procedures of DTC.

Survivor's Option

Subject to the limitations described below, the "Survivor's Option" is a provision in the Notes pursuant to which Century agrees, if requested by the authorized representative of the beneficial owner of those Notes, following the death of the beneficial owner of the Notes, to repurchase such Notes so long as the Notes were owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request and certain documentation requirements are satisfied.

Upon the valid exercise of the Survivor's Option and the proper tender of the Notes for repurchase, subject to the limitations described below, Century will repurchase the Notes, in whole or in part, at a price equal to 100% of the principal amount of the deceased beneficial owner's interest in the Notes plus unpaid interest accrued up to, but not including, the date of repurchase.

In order for a Survivor's Option to be validly exercised with respect to the Notes, the deceased beneficial owner's authorized representative must provide the following items to the broker or other entity through which the beneficial interest in the Notes is held by the deceased beneficial owner within one year of the date of death of the beneficial owner:

- a written instruction to such broker or other entity to notify DTC of the authorized representative's desire to obtain repurchase of the Notes pursuant to exercise of the Survivor's Option;
- tender of the Notes to be repurchased;
- appropriate evidence satisfactory to the paying agent (a) that the deceased was the beneficial owner of the Notes at the time of death and his or her interest in the Notes was owned by the deceased beneficial owner or his or her estate for at least six (6) months prior to the request for repurchase, (b) that the death of the beneficial owner has occurred, (c) of the date of death of the beneficial owner, and (d) that the authorized representative has authority to act on behalf of the deceased beneficial owner;

- if the interest in the Notes is held by a nominee of the deceased beneficial owner, a certificate or letter satisfactory to the paying agent from the nominee attesting to the deceased's beneficial ownership of such Notes;
- a written request for repurchase signed by the authorized representative of the deceased beneficial owner with the signature guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States;
- if applicable, a properly executed assignment or endorsement;
- tax waivers and any other instruments or documents that the paying agent or Century reasonably require in order to establish the validity of the beneficial ownership of the Notes and the claimant's entitlement to repurchase; and
- any additional information the paying agent or Century reasonably require to evidence satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repurchase of the Notes.

In turn, the broker or other entity will deliver each of these items to the paying agent, together with evidence satisfactory to the paying agent from the broker or other entity stating that it represents the deceased beneficial owner.

A beneficial owner of a Note is a person who has the right, immediately prior to such person's death, to receive the proceeds from the disposition of that Note as well as the right to receive payment of the Note.

The death of a person holding a beneficial ownership interest in a Note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, will be deemed the death of a beneficial owner of that Note, and the entire principal amount of the Note held in this manner will be subject to repurchase by Century upon exercise of the Survivor's Option. However, the death of a person holding a beneficial ownership interest in a Note as tenant in common with a person other than such deceased holder's spouse will be deemed the death of a beneficial owner only with respect to such deceased person's interest in the Note, and only the deceased beneficial owner's percentage interest in the principal amount of the Note will be subject to repurchase.

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note, will be deemed the death of the beneficial owner of that Note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the paying agent and Century. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, and community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

Century has the discretionary right to limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted from authorized representatives of all deceased beneficial owners in any calendar year to an amount equal to the greater of \$1,000,000 or 1% of the aggregate principal amount of all Notes outstanding as of the end of the most recent calendar year. Century also has the discretionary right to limit to \$250,000 in any calendar year the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted by Century from the authorized representative

of any individual deceased beneficial owner of Notes in such calendar year. In addition, Century will not permit the exercise of the Survivor's Option except in principal amounts of \$1,000 and multiples of \$1,000 and, in the event that the limitations described in this paragraph would result in the partial repurchase of any Note, the principal amount of such Note remaining outstanding after repurchase must be at least \$1,000.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn. Each election to exercise the Survivor's Option will be accepted in the order that elections are received by the paying agent, except for any Note the acceptance of which would contravene any of the limitations described in the preceding paragraph. Notes accepted for repurchase through the exercise of the Survivor's Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance. Each tendered Note that is not accepted in any calendar year due to the application of any of the limitations described in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which all such Notes were originally tendered. If a Note tendered through a valid exercise of the Survivor's Option is not accepted, the paying agent will deliver a notice by first-class mail to the authorized representative of the deceased beneficial owner that states the reason that Note has not been accepted for repurchase.

All other questions regarding the eligibility or validity of any exercise of the Survivor's Option will be determined by Century, in its sole discretion, which determination will be final and binding on all parties.

For assistance with the exercise of the Survivor's Option, please contact the paying agent by email at michelle.lee2@usbank.com or call (646) 971-4954.

Events of Default

Except in certain states under specific circumstances, the following events of nonpayment on any Note will constitute a default by Century, but only as to that Note: (i) failure to pay the full amount of interest payable on any Note on the interest payment date provided in such Note, which failure continues unremediated for 20 or more calendar days after such payment date; or (ii) failure to pay the principal amount on any Note on its maturity date, which failure continues unremediated for 20 or more calendar days after such maturity date. In the event of a default under the Notes, each holder will have to seek available remedies on an individual basis, which is likely to be expensive and may not be economically practicable.

Secondary Market

The nature of this program does not presently afford the opportunity of a secondary market. The Lead Agent and any other agents appointed by Century may make secondary market transactions, but are not obligated to do so. Dealers may be liquidity providers, but there is no assurance of such. Consequently, the purchase of a Note should be viewed as an investment to be held to maturity.

Interest Payments and Tax Considerations

This discussion of federal income tax consequences was written to support the promotion or marketing of the Notes and is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. Investors are advised to consult their own tax counsel or advisors to determine the particular federal, state, local or foreign income or other tax consequences particular to their investment in the Notes.

By purchasing a Note, investors may be subject to certain income tax provisions of the Code. Some of the significant federal income tax consequences of purchasing a Note include the following:

- Although Century is a Code Section 501(c)(3) organization, investors will not be entitled to a charitable deduction for Notes purchased by such investors. If an investor elects to donate earned interest or principal, Century will provide an acknowledgement to the investor of the donation in accordance with Code Section 501(c)(3) charitable contribution requirements. However, an investor may not be eligible to utilize a charitable contribution tax deduction depending on their individual tax circumstances.
- Unless an investor holds the investor's Note through an IRA or other tax deferred account, any interest on such investor's Note will be taxed as ordinary income in the year it accrues regardless of whether interest is paid or compounded.
- Notes purchased in an IRA or other tax deferred account will be subject to the tax rules applicable to such an account, and consultation with a competent financial and tax adviser is recommended.
- Unless an investor holds the investor's Note through an IRA or other tax deferred account, Century will issue or cause to be issued to each investor a Form 1099-INT or the comparable form by the required date of each year, as required by the Code, indicating the interest paid on the investor's Note(s) during the previous year.
- Investors will not be taxed on the return of any principal amount of their Notes or on the payment of interest that was previously taxed, however, if an investor experiences an event that causes the basis in such investor's Note(s) or previously taxed interest to be reduced, the investor may have taxable income upon the return of principal or previously taxed interest.
- Payments of interest may be subject to "backup withholding" of federal income tax (currently at the rate of 24%) if an investor fails to furnish Century, InspereX, or its agents with a correct social security number or other tax identification number, or if an investor or the IRS has informed Century, InspereX, or its agents the investor is subject to backup withholding.

In addition, if an investor has (or an investor and the investor's spouse together have) invested or loaned more than \$250,000 in the aggregate with or to Century and other organizations that control, are consolidated by or under common control with Century, the investor may be deemed to receive additional taxable interest under Code Section 7872 if the interest paid to the investor is below the applicable federal rate ("AFR"). In that situation, the IRS may impute income up to that AFR. If an investor believes this applies to such investor, the investor should consult the investor's tax advisor.

If the law creating the tax consequences described in this summary changes, this summary could become inaccurate. This summary is based on the Code, the Treasury Regulations promulgated by the U.S. Treasury Department under the Code and administrative interpretations and court decisions existing as of the date of this prospectus. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations, or court decisions. Accordingly, this summary may not accurately reflect the tax consequences of an investment in the Notes after the date of this prospectus. Furthermore, Century has no obligation to notify investors of any such changes.

Finally, this summary does not address every aspect of tax law that may be significant to an investor's particular circumstances. For instance, it does not address special rules that may apply if an investor is a financial institution or tax-exempt organization, or if an investor is not a citizen or resident of the United States or a non-U.S. entity. Nor does it address any aspect of state or local tax law that may apply to an investor.

Book-Entry Notes and DTC

Century will issue the Notes in the form of one or more permanent global book-entry notes fully registered and deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC. Century will not issue Notes in certificated form.

DTC has advised Century as follows:

- DTC is a limited-purpose trust company under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under Section 17A of the Securities Exchange Act.
- DTC holds securities that its participants deposit and facilitate the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities, through electronic computerized book-entry changes in participants’ accounts, thereby eliminating the need for physical movement of securities certificates.
- Direct participants include securities brokers and dealers, trust companies, clearing corporations and other organizations.
- DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is owned by the users of its regulated consolidated affiliates.
- Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.
- The rules applicable to DTC and its participants are on file with the SEC.

Century has provided the following descriptions of the operations and procedures of DTC solely as a matter of convenience. These operations and procedures are solely within the control of DTC and may be subject to change. Century does not take any responsibility for these operations or procedures, and investors are urged to contact DTC or its participants directly to discuss these matters.

Century expects that under procedures established by DTC:

- Upon deposit of the global notes with DTC or its custodian, DTC will credit through its internal system the accounts of its direct participants with portions of the principal amounts of the global book-entry Notes.
- Ownership of the Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions require purchasers of securities to take physical delivery in definitive form. Accordingly, the ability to transfer interests in the book-entry Notes represented by a global book-entry Note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Notes represented by a global book-entry Note to pledge or transfer those interests to persons or entities that do not participate in DTC’s system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global book-entry Note, DTC or that nominee will be considered the sole owner or holder of the Notes represented by that global book-entry Note for all purposes under the Notes. Except as provided below, owners of beneficial interests in a global book-entry Note will not be entitled to have Notes represented by that global book-entry Note registered in their names, will not receive or be entitled to receive physical delivery of a certificated Note and will not be considered the owners or holders thereof under the Notes for any purpose. Accordingly, each beneficial holder owning a beneficial interest in a global book-entry Note must rely on the procedures of DTC and, if that beneficial holder is not a direct or indirect participant, on the procedures of the participant through which that beneficial holder owns its interest, to exercise any rights of a holder of Notes under the global book-entry Notes.

Century will not have any responsibility or liability for any aspect of the records relating to or payments made on account of the Notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the Notes.

Payments on the Notes represented by the global book-entry Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Century expects that DTC or its nominee, upon receipt of any payment on the Notes represented by a global book-entry Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global book-entry Note as shown in the records of DTC or its nominee. Century also expects that payments by participants to owners of beneficial interests in the global book-entry Note held through such participants will be governed by standing instructions and customary practice as is now the case with Notes held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Payments on the Notes represented by the global book-entry Note will be made in immediately available funds. Transfers between participants in DTC will be effected in accordance with DTC rules and will be settled in immediately available funds.

HOW TO INVEST/PLAN OF DISTRIBUTION

General

Investors must consult the relevant pricing supplement, available from participating broker-dealers, in addition to this prospectus for applicable Note terms. The applicable interest rate for the Notes will be set forth in the relevant pricing supplement.

Century has entered into a Selling Agent Agreement with InspereX, as the Lead Agent, and InspereX may resell the Notes to the selected dealers. Notes may be purchased by retail investors through any selected dealer participating in the selling group for the Notes. Institutional investors may purchase Notes directly from InspereX or a selected dealer. Selected dealers who effect transactions have agreed to sell Notes in accordance with the terms of this prospectus. Through this program with InspereX, Century receives net proceeds from sales after sales compensation to InspereX and broker dealers based on the maturity of the Notes sold, ranging from \$997 per \$1,000 of six-month Notes to \$970 per \$1,000 of 20-year Notes. While Century receives net proceeds after sales of less than the full par value, it uses operating funds to cover the discount such that each investor receives the full par value of a Note.

Except for Notes sold to level-fee accounts, Notes offered to the public will be offered at the public offering price set forth in the relevant pricing supplement. Selected dealers purchasing Notes on an agency basis for non-level fee client accounts shall purchase Notes at the public offering price. Notes purchased by the selected dealers for their own account may be purchased at the public offering price less the applicable

concession. Notes purchased by the selected dealers on behalf of level-fee fiduciary accounts may be sold to such accounts at the public offering price less the applicable concession, in which case, such selected dealers will not retain any portion of the sales price as compensation.

Investment Suitability under the SEC's Regulation Best Interest

The SEC's Regulation Best Interest ("Regulation BI") under the Securities Exchange Act of 1934 establishes a "best interest" standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities. A broker-dealer must act in the best interest of the retail customer at the time the recommendation is made, without placing its own financial or other interest ahead of the retail customer's interest. This general obligation is satisfied only if a broker-dealer complies with four component obligations. (1) The Disclosure Obligation requires a broker-dealer, prior to or at the time of the recommendation, to provide a retail customer, in writing, full and fair disclosure of all material facts relating to the scope and terms of the relationship with the retail customer and all material facts relating to conflicts of interest that are associated with the recommendation. (2) The Care Obligation requires a broker-dealer to exercise reasonable diligence, care, and skill when making a recommendation to a retail customer. (3) The Conflict of Interest Obligation requires a broker-dealer to establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with its recommendations to retail customers. (4) The Compliance Obligation requires a broker-dealer to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest as a whole. Depending on individual investor circumstances, the obligations under Regulation BI may limit some potential investments in this offering.

FINANCIAL REPORTING

Within 120 days of its fiscal year-end, Century will cause the audited financial statements for the most recent fiscal year to be made available to all current investors in the Notes. The most recent financial statements are also available on the Century website, www.century.org/about/financials or upon written request to Century.

APPENDIX I

AUDITED FINANCIAL STATEMENTS OF CENTURY HOUSING CORPORATION AND AFFILIATES AS OF AND FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

Century Housing Corporation and Affiliates

**Consolidated Financial Statements with Report of Independent Auditors
December 31, 2025 and 2024**

CENTURY HOUSING CORPORATION AND AFFILIATES

TABLE OF CONTENTS

	PAGE
Report of Independent Auditors	1
Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	6
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	10
Supplementary Information	
Consolidating Statements of Financial Position	57
Consolidating Statements of Activities	59
Statements of Financial Position - Century Housing Corporation	63
Statements of Activities - Century Housing Corporation	64
Statements of Cash Flows - Century Housing Corporation	66



Report of Independent Auditors

To the Board of Directors of
Century Housing Corporation and Affiliates:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Century Housing Corporation, a California nonprofit public benefit corporation, and Affiliates ("Century"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Century as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Century and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The consolidated financial statements of Century Housing Corporation and Affiliates as of and for the year ended December 31, 2024 were also audited by us in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Our report dated April 30, 2025 expressed an unmodified opinion on those consolidated financial statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Century's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Century's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Century's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Novogradac & Company LLP

Plantation, Florida
April 30, 2026

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 57,413,248	\$ 33,073,184
Cash equivalents (restricted)	48,429,671	37,213,730
Accounts receivable, net	2,811,885	1,416,927
Contributions receivable	1,350,000	-
Investments	141,385,040	122,060,469
Interest receivable	4,220,761	2,600,823
Prepaid expenses and other assets	2,510,835	1,209,762
Notes receivable, net	706,267,264	431,128,377
Other notes receivable	13,079,456	14,731,039
Real estate held for investment, net	665,900,681	630,412,047
Furniture, fixtures and equipment, net	8,805,827	5,357,588
Assets held for sale, net	28,038,488	-
Deferred charges, net	780,677	671,911
Fair value of derivative financial instrument	522,606	464,877
Total assets	<u>\$ 1,681,516,439</u>	<u>\$ 1,280,340,734</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	\$ 7,341,101	\$ 4,913,854
Accounts payable - construction	22,558,009	32,729,563
Accrued interest	19,590,167	15,281,529
Tenant security deposits	1,902,829	1,815,907
Deferred income	2,138,572	1,329,923
Deferred development fee income	4,566,225	3,804,433
Bonds payable, net	145,705,738	146,094,980
Notes payable, net	723,618,853	480,845,678
Commercial paper	100,000,000	50,000,000
Other liabilities	8,080,569	6,767,016
Total liabilities	1,035,502,063	743,582,883
Net assets:		
Without donor restriction		
Controlling interest	472,156,673	399,118,329
Non-controlling interest	142,953,284	101,135,824
Total net assets without donor restriction	615,109,957	500,254,153
With donor restriction - controlling interest		
Century Housing	11,460,412	18,582,800
CADI and affiliates	19,444,007	17,920,898
Total net assets	646,014,376	536,757,851
Total liabilities and net assets	<u>\$ 1,681,516,439</u>	<u>\$ 1,280,340,734</u>

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Lending revenue		
Income on notes receivable	\$ 45,225,060	\$ 36,507,493
Net assets released from restrictions	8,025,000	8,883,265
Other income	167,662	51,999
Total lending revenue	<u>53,417,722</u>	<u>45,442,757</u>
Housing revenue and support		
CVC, CADI and other real estate operations		
Rental property income	36,786,018	31,022,455
Other real estate income	81,788	88,022
Gain on sale of fixed assets	-	1,653,069
Grant income	514,800	632,097
Income from certificated state credits	3,048,024	98,943
Contributions and fundraising income	28,127,405	7,632,351
Net assets released from restrictions	818,169	2,253,705
Total housing revenue and support	<u>69,376,204</u>	<u>43,380,642</u>
Corporate revenue		
Residual receipts and contingent asset income	9,855,382	1,675,584
Corporate office building rental income	176,381	171,241
Total corporate revenue	<u>10,031,763</u>	<u>1,846,825</u>
Total revenue	<u>132,825,689</u>	<u>90,670,224</u>
Lending expenses		
Allocation for loan losses	5,086,745	3,031,147
Borrowing and bond fees	896,528	601,348
Interest expense	18,627,624	12,248,038
Salaries and employee benefits	2,706,474	2,565,560
Direct lending expenses	270,252	351,300
Total lending expenses	<u>27,587,623</u>	<u>18,797,393</u>
Housing expenses		
CVC, CADI and other real estate operations		
Rental property expenses	18,508,528	17,465,991
Other real estate expenses	568,189	302,009
Property depreciation and amortization	17,392,840	13,600,260
Interest expense	12,147,569	7,118,871
Housing salaries and employee benefits	13,144,924	12,303,932
Development fee salary offset	(7,628,705)	(8,028,001)
Other program support	98,778	135,288
Total housing expenses	<u>54,232,123</u>	<u>42,898,350</u>

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Corporate expenses		
Salaries and employee benefits	6,937,138	5,459,388
Professional fees	1,076,748	453,921
Business development expenses	433,699	232,232
General and administrative expenses	1,218,243	1,051,237
Depreciation	170,192	181,895
Total corporate expenses	<u>9,836,020</u>	<u>7,378,673</u>
Total expenses	<u>91,655,766</u>	<u>69,074,416</u>
Other income and (expenses)		
Investment interest and dividends	5,901,220	6,246,173
Reorganization expense	(1,355,288)	(1,377,922)
Other program support	(464,282)	(257,650)
Income tax expense for LLCs	(66,995)	(63,879)
Total other income and (expenses)	<u>4,014,655</u>	<u>4,546,722</u>
Increase in net assets without donor restriction before realized and unrealized gains (losses) on investments	45,184,578	26,142,530
Realized and unrealized gains (losses) on investments		
Realized and unrealized gains on investments	8,228,036	2,997,166
Realized and unrealized (loss) gains on interest rate swaps	(146,169)	196,155
Total realized and unrealized gains (losses) on investments	<u>8,081,867</u>	<u>3,193,321</u>
Increase in net assets without donor restriction from operations	53,266,445	29,335,851
Contributions from non-controlling interest	61,972,114	1,220,478
Syndication costs paid by non-controlling interest	(382,755)	(196,300)
Increase in net assets without donor restriction	<u>114,855,804</u>	<u>30,360,029</u>
Change in net assets with donor restriction		
Contributions - Lending	902,612	200,000
Net assets released from restrictions - Lending	(8,025,000)	(8,883,265)
Contributions - Housing	2,341,278	-
Net assets released from restrictions - Housing	(818,169)	(2,253,705)
Change in net assets with donor restriction	<u>(5,599,279)</u>	<u>(10,936,970)</u>
Increase in net assets	109,256,525	19,423,059
Net assets at beginning of year	<u>536,757,851</u>	<u>517,334,792</u>
Net assets at end of year	<u>\$ 646,014,376</u>	<u>\$ 536,757,851</u>

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program	Administrative	Fundraising	Total
Lending expenses				
Allocation for loan losses	\$ 5,086,745	\$ -	\$ -	\$ 5,086,745
Borrowing fees	896,528	-	-	896,528
Bond fees	-	-	-	-
Interest expense	18,627,624	-	-	18,627,624
Salaries and employee benefits	2,706,474	-	-	2,706,474
Direct lending expenses	270,252	-	-	270,252
Total lending expenses	<u>27,587,623</u>	<u>-</u>	<u>-</u>	<u>27,587,623</u>
Housing expenses				
CVC, CADI and other real estate operations				
Rental property expenses	18,429,142	-	79,386	18,508,528
Other real estate expenses	568,189	-	-	568,189
Property depreciation and amortization	17,392,840	-	-	17,392,840
Interest expense	12,147,569	-	-	12,147,569
Housing salaries and employee benefits	9,745,353	3,399,571	-	13,144,924
Borrowing fees	98,778	-	-	98,778
Total housing expenses	<u>58,381,871</u>	<u>3,399,571</u>	<u>79,386</u>	<u>61,860,828</u>
Corporate expenses				
Salaries and employee benefits	-	6,937,138	-	6,937,138
Professional fees	1,076,748	-	-	1,076,748
Business development expenses	433,699	-	-	433,699
General and administrative expenses	-	1,218,243	-	1,218,243
Depreciation and amortization expense	-	170,192	-	170,192
Total corporate expenses	<u>1,510,447</u>	<u>8,325,573</u>	<u>-</u>	<u>9,836,020</u>
Total	87,479,941	11,725,144	79,386	99,284,471
Other expenses				
Other program support	464,282	-	-	464,282
Income tax expense for LLCs	66,995	-	-	66,995
Reorganization expense	-	1,355,288	-	1,355,288
Realized and unrealized losses on investments	146,169	-	-	146,169
Total other expenses	<u>677,446</u>	<u>1,355,288</u>	<u>-</u>	<u>2,032,734</u>
Total expenses	<u>\$ 88,157,387</u>	<u>\$ 13,080,432</u>	<u>\$ 79,386</u>	<u>\$ 101,317,205</u>

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program	Administrative	Fundraising	Total
Lending expenses				
Allocation for loan losses	\$ 3,031,147	\$ -	\$ -	\$ 3,031,147
Borrowing fees	601,348	-	-	601,348
Bond fees	-	-	-	-
Interest expense	12,248,038	-	-	12,248,038
Salaries and employee benefits	2,565,560	-	-	2,565,560
Direct lending expenses	351,300	-	-	351,300
Total lending expenses	<u>18,797,393</u>	<u>-</u>	<u>-</u>	<u>18,797,393</u>
Housing expenses				
CVC, CADI and other real estate operations				
Rental property expenses	17,379,322	-	86,669	17,465,991
Other real estate expenses	302,009	-	-	302,009
Property depreciation and amortization	13,600,260	-	-	13,600,260
Interest expense	7,118,871	-	-	7,118,871
Housing salaries and employee benefits	9,226,438	3,077,494	-	12,303,932
Other program support	135,288	-	-	135,288
Total housing expenses	<u>47,762,188</u>	<u>3,077,494</u>	<u>86,669</u>	<u>50,926,351</u>
Corporate expenses				
Salaries and employee benefits	-	5,459,388	-	5,459,388
Professional fees	453,921	-	-	453,921
Business development expenses	232,232	-	-	232,232
General and administrative expenses	-	1,051,237	-	1,051,237
Depreciation	-	181,895	-	181,895
Total corporate expenses	<u>686,153</u>	<u>6,692,520</u>	<u>-</u>	<u>7,378,673</u>
Total	67,245,734	9,770,014	86,669	77,102,417
Other expenses				
Other program support	257,650	-	-	257,650
Income tax expense for LLCs	63,879	-	-	63,879
Reorganization expense	-	1,377,922	-	1,377,922
Total other expenses	<u>321,529</u>	<u>1,377,922</u>	<u>-</u>	<u>1,699,451</u>
Total expenses	<u>\$ 67,567,263</u>	<u>\$ 11,147,936</u>	<u>\$ 86,669</u>	<u>\$ 78,801,868</u>

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 109,256,525	\$ 19,423,059
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Contributions from non-controlling interest	(61,972,114)	(1,220,478)
Syndication costs paid by non-controlling interest	382,755	196,300
Interest expense - debt issuance costs	1,459,642	1,006,827
Interest expense - bond premium amortization	(672,419)	(672,419)
Depreciation and amortization expense	17,563,032	13,782,155
Gain from sale of real estate held for investment	-	(1,653,069)
Allocation for loan losses	5,086,745	3,031,147
Bad debt expense	115,975	862,806
Realized and unrealized gains on financial investments	(8,228,036)	(2,997,166)
Unrealized loss (gains) on interest rate swap	146,169	(196,155)
(Increase) decrease in assets		
Accounts receivable, net	(1,510,933)	(783,562)
Contributions receivable	(1,350,000)	2,600,750
Interest receivable	(1,619,938)	149,435
Prepaid expenses and other assets	(1,349,915)	222,858
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	2,427,247	826,825
Accrued interest	4,929,349	762,285
Security deposits	86,922	200,306
Other liabilities	1,313,553	(2,118,604)
Deferred income	1,570,441	1,189,172
Net cash provided by operating activities	<u>67,635,000</u>	<u>34,612,472</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment of accounts payable - construction	(32,729,563)	(25,036,513)
Purchase of real estate held for investment	(58,822,685)	(81,637,934)
Purchase of furniture, fixtures and equipment	(5,087,459)	(3,009,364)
Proceeds from sale of real estate held for investment	-	2,000,000
Increase in deferred charges	(185,556)	-
Advances in notes receivable	(447,411,083)	(323,251,121)
Receipts from notes receivable	167,185,451	257,771,472
Receipts from other notes receivable	1,651,583	-
Purchase of investment securities	(290,274,182)	(243,333,079)
Proceeds from sales of investment securities	279,177,647	269,838,280
Net cash used in investing activities	<u>(386,495,847)</u>	<u>(146,658,259)</u>

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable and lines of credit	461,207,533	216,129,436
Payments of notes payable and lines of credit	(216,079,355)	(155,812,200)
Proceeds from commercial paper	120,000,000	175,000,000
Payments of commercial paper	(70,000,000)	(125,000,000)
Increase in debt issuance costs	(2,300,685)	(135,000)
Contributions from non-controlling interest	61,972,114	1,220,478
Syndication costs paid by non-controlling interest	(382,755)	(196,300)
Net cash provided by financing activities	<u>354,416,852</u>	<u>111,206,414</u>
Net change in cash, cash equivalents and restricted cash	35,556,005	(839,373)
Cash, cash equivalents and restricted cash at beginning of year	<u>70,286,914</u>	<u>71,126,287</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 105,842,919</u>	<u>\$ 70,286,914</u>
Cash and cash equivalents	\$ 57,413,248	\$ 33,073,184
Restricted cash	48,429,671	37,213,730
Total cash, cash equivalents and restricted cash	<u>\$ 105,842,919</u>	<u>\$ 70,286,914</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 28,360,680	\$ 21,089,829
Cash paid for income taxes	\$ 66,995	\$ 63,879
Interest capitalized to fixed assets	<u>\$ 2,411,069</u>	<u>\$ 3,468,650</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES		
Increase in real estate held for investment, net, accounts payable and accrued liabilities, accrued interest, and other liabilities	\$ 22,558,009	\$ 32,729,563
Increase in real estate assets held for investment from prepaid expenses	\$ 48,842	\$ 228,835
Reclassification of deferred charges from real estate assets held for investment	\$ -	\$ 184,990
Reclassification of interest rate cap premium from real estate assets held for investment	\$ 203,898	\$ -
Reclassification of debt issuance costs from real estate assets held for investment	<u>\$ 1,230,783</u>	<u>\$ 481,367</u>

see accompanying notes to consolidated financial statements

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

1. Organization

Century Housing Corporation (“Century Housing”) is a California nonprofit public benefit corporation exempt from state and federal income taxation. Century Housing is the successor-in-interest to a housing program formerly administered by the State of California under the supervision of the United States District Court and a Consent Decree entered in settlement of Keith v. Volpe (U.S. District Court, 72-355 HP). Century Housing and its predecessor have developed and/or financed more than 68,172 affordable housing units throughout the State of California.

Century Housing and its controlled affiliates provide certain business activities and service programs to communities within the State of California. The following are the significant activities:

Affordable Housing Financing – Century Housing operates primarily as a lender to developers, builders and other nonprofit entities to provide and maintain affordable homes.

Affordable Housing Development – Century Housing’s affiliates, Century Villages at Cabrillo, Inc. (“CVC”) and Century Affordable Development, Inc. (“CAD”) engage in the development, preservation, and management of affordable housing.

2. Summary of significant accounting policies and nature of operations

Principles of consolidation

The accompanying consolidated financial statements include the assets, liabilities, net assets and financial activities of Century Housing and its controlled affiliates (collectively, “Century”):

Century Villages at Cabrillo, Inc. and affiliates
 Century Affordable Development, Inc. and affiliates
 Century Community Fund, LLC (formerly Century California Fund, LLC),
 Century Metropolitan Fund, LLC
 Century Long Term Value Fund, LLC and affiliates
 Century Guaranty Fund, LLC and
 Inglewood Home Assist Fund, LLC (“IHAF”)

All material intercompany transactions and balances have been eliminated in consolidation.

Century Long Term Value Fund, LLC and affiliates

Century Long Term Value Fund, LLC (“CLTVF”) is the sole member of Century Ackerfield, LLC and also owns 60% of Century CityView, L.P.

Century Villages at Cabrillo, Inc. and affiliates

CVC controls the following entities, in which CVC is the controlling general partner or managing member.

CVC is the sole member in the following LLCs, who in turn hold the general partner interest in the following partnerships:

<u>LLC</u>	<u>Limited Partnership</u>	<u>Ownership</u>
CVC Phase II, LLC	Plaza de Cabrillo, LP (“Plaza de Cabrillo”)	0.01%
CVC Phase IV, LLC	Cabrillo Gateway, LP (“Cabrillo Gateway”)	0.01%
CVC Phase V, LLC	Anchor Place, LP (“Anchor Place”)	0.01%
CVC Phase VI, LLC	The Cove, LP (“Cove”)	0.01%

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Century Villages at Cabrillo, Inc. and affiliates (continued)

CVC is the sole general partner in the following partnerships:

<u>Limited Partnership</u>	<u>Ownership</u>
Long Beach Savannah Housing, L.P. (“Savannah”)	0.10%
Casa de Cabrillo, L.P. (“Casa”)	0.01%
The Family Commons at Cabrillo, L.P. (“Family Commons”)	0.01%

CVC is the sole member of Century Villages Property Management, LLC (“CVPM”), which is the property management business for the Villages at Cabrillo.

Century Affordable Development, Inc. and affiliates

CADI controls the following entities, in which CADI is the controlling general partner or managing member. CADI is the sole member in the following LLCs, who in turn hold the general partner interest in the following partnerships:

<u>LLC</u>	<u>Limited Partnership</u>	<u>Ownership</u>
CADI VI, LLC	Century Arrowhead Vista, L.P. (“Arrowhead Vista”)	0.01%
CADI VII, LLC	Florence Morehouse, L.P. (“Florence Morehouse”)	0.01%
CADI VIII, LLC	Beacon Place, L.P. (“Beacon Place”)	0.01%
CADI IX, LLC	Beacon Pointe, L.P. (“Beacon Pointe”)	0.01%
CADI X, LLC	Century Beachwood Apartments 2, LP (“Century Beachwood 2”)	0.01%
CADI Eleven, LLC	Casa Rita, LP (“Casa Rita”)	0.01%
CADI XII, LLC	Woodbridge Apartments, L.P. (“Woodbridge”)	0.01%
CADI XIII, LLC	The Banning, L.P. (“Banning”)	0.01%
CADI XIV, LLC	Century CityView, L.P. (“CityView”)	40.0%
CADI XVI, LLC	Villa Vanowen, L.P. (“Villa Vanowen”)	0.01%
CADI XVII, LLC	Watt Stations Partners, L.P. (“Watt Stations”)	0.01%
Century WLAVA 1, LLC	Century WLAVA 1, L.P. (“B404”)	.0099%
Century WLAVA 2, LLC	Century WLAVA 2, L.P. (“B156+157”)	.0099%
Century WLAVA 3, LLC	Century WLAVA 3, L.P. (“B158”)	.0099%
Century WLAVA 4, LLC	Century WLAVA 4, L.P. (“B409”)	.0099%
RCV CADI 21, LLC	RCV 1, L.P. (“RCV1”)	0.01%

CADI is the 1% managing member of 12010 South Vermont, LLC (“Vermont”) and Century Housing is the 99% member. Vermont is the sole general partner of Academy Hall, L.P. (“Academy Hall”) and owns a 0.01% interest in Academy Hall. CADI also owns 99.9% and 99.99% of Savannah and Casa, respectively.

CADI is the sole member of Century Moonstone, LLC, CADI XV, LLC, CADI XVIII, LLC and CADI XIX, LLC which operate Moonstone, Costa Mesa Village, Budlong, and Parkside, respectively. CADI is the sole member of WLAVA 156/157 Steamline, LLC, CADI XX, LLC, and WLAVA Infrastructure, LLC.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

On December 7, 2023, CADI acquired Budlong and Parkside through assumption of debt and executed a loan agreement with Century Housing to assume multiple loans in a total amount of \$9,332,902 that were part of the contingent assets (see Note 10) held by Century Housing. Management has determined that repayment of these loans is uncertain, therefore, the contingent assets were not recorded as notes and accrued interest on the books of Century Housing but recognized as allowance adjustment upon consolidation.

Partnerships that are controlled by Century Housing and its controlled affiliates, regardless of ownership percentage, are included in the consolidated financial statements. The accompanying consolidated financial statements include the assets, liabilities, net assets and financial activities of the following partnerships:

Long Beach Savannah Housing, L.P.	Plaza de Cabrillo, L.P.
Casa de Cabrillo, L.P.	Woodbridge Apartments, L.P.
The Family Commons at Cabrillo, L.P.	Casa Rita, L.P.
Academy Hall, L.P.	Villa Vanowen, L.P.
Cabrillo Gateway, L.P.	West LA Veterans Collective, LLC
Anchor Place, L.P.	The Cove, L.P.
Century Arrowhead Vista, L.P.	The Banning, L.P.
Florence Morehouse, L.P.	Century CityView, L.P.
Century Beachwood Apartments 2, L.P.	Century WLAVA 1, L.P.
Beacon Pointe, L.P.	Century WLAVA 2, L.P.
Beacon Place, L.P.	Century WLAVA 3, L.P.
RCV 1, L.P.	Century WLAVA 4, L.P.

Basis of accounting

Century prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Basis of presentation

Century is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Century. These net assets may be used at the discretion of Century's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, which will be met by actions of Century or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash is defined as cash in demand deposit accounts as well as cash on hand. Century considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents. The carrying amounts of cash and cash equivalents approximate their fair value.

Restricted cash

Restricted cash is not considered cash and cash equivalents, and includes cash deposited into separate bank accounts being held as collateral, and security deposits, operating reserves, transition reserves, and replacement reserves that certain entities have been required to establish. Restricted cash also includes cash held under the provisions of the CDFI Fund. The carrying amounts of restricted cash approximate their fair value.

Concentration of credit risk

Century maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Future changes in the banking industry can subject balances exceeding the federally insured limits to be at risk. Century has not experienced any losses in such accounts. Century does not believe it has an adverse credit risk exposure with the financial institutions where cash and cash equivalents are deposited.

Investments

All debt and equity securities are carried at estimated fair value. Realized gains and losses on investments are determined using the specific-identification method. Unrealized gains and losses arise from changes in the fair value of debt and equity securities and are reported in the consolidated statements of activities as increases or decreases in net assets without donor restrictions.

Fair value measurements

Century applies the accounting provisions related to fair value measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the Corporation's own data. These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows) and the cost approach (cost to replace the service capacity of an asset or replacement cost).

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of valuation hierarchy are defined as follows:

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Fair value measurements (continued)

Level 1: Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Unobservable inputs that reflect Century's internal models and assumptions.

The following tables present certain assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of December 31, 2025 and 2024:

		December 31, 2025			
		Level 1	Level 2	Level 3	Fair Value Measurements
Assets					
Marketable securities	\$ 113,640,555	\$ -	\$ -	\$ -	\$ 113,640,555
U.S. Treasury obligations	27,744,485	-	-	-	27,744,485
Notes receivable, net	-	-	706,267,264	-	706,267,264
Other notes receivable	-	-	13,079,456	-	13,079,456
Derivative financial instruments	-	-	-	-	-
		522,606	-	-	522,606
	<u>\$ 141,385,040</u>	<u>\$ 522,606</u>	<u>\$ 719,346,720</u>	<u>\$ -</u>	<u>\$ 861,254,366</u>
Liabilities					
Bonds payable	\$ 99,467,909	\$ -	\$ -	\$ -	\$ 99,467,909
Notes payable and lines of credit	415,731,093	-	-	-	415,731,093
Commercial paper	100,000,000	-	-	-	100,000,000
	<u>\$ 615,199,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 615,199,002</u>

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Fair value measurements (continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Fair Value Measurements
Assets				
Marketable securities	\$ 96,235,255	\$ -	\$ -	\$ 96,235,255
U.S. Treasury obligations	25,825,214	-	-	25,825,214
Notes receivable, net	-	-	431,128,377	431,128,377
Other notes receivable	-	-	14,731,039	14,731,039
Derivative financial instruments	-	464,877	-	464,877
	<u>\$ 122,060,469</u>	<u>\$ 464,877</u>	<u>\$ 445,859,416</u>	<u>\$ 568,384,762</u>
Liabilities				
Bonds payable	\$ 99,628,652	\$ -	\$ -	\$ 99,628,652
Notes payable and lines of credit	470,175,256	-	-	470,175,256
Commercial paper	50,000,000	-	-	50,000,000
	<u>\$ 619,803,908</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 619,803,908</u>

Investments in marketable securities are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices, broker dealer quotations or alternative pricing sources with reasonable levels of price transparency.

U.S. Treasury obligations are based on prices provided by vendors that obtain feeds from a number of live data sources, including active market makers and interdealer brokers. To the extent that the values of U.S. Treasury obligations are actively quoted, they are categorized as Level 1. To the extent these inputs are observable and timely, the values of these securities are categorized as Level 2; otherwise, the values are categorized as Level 3.

Interest rate swaps are classified within Level 2 of the fair market value hierarchy because the fair value of the interest rate swap is based on notional amounts, interest rates, maturity date and other contract terms and is valued using a third-party.

Notes receivable are classified within Level 3 of the fair value hierarchy because they are valued based on future discounted cash flows and management's assumptions of various lending risk factors and existing market conditions.

The carrying amounts of bonds payable, notes payable and lines of credit approximate fair value because Century can obtain similar loans at the same terms.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Fair value measurements (continued)

The changes in notes receivable and other notes receivable measured at fair value for which Century has used Level 3 inputs to determine fair value are as follows:

	<u>Notes Receivable</u>	<u>Other Notes Receivable (CADI)</u>
Balance, January 1, 2024	\$ 368,679,875	\$ 14,731,039
Advances	323,251,121	-
Principal payments received	(257,771,472)	-
Allocation for loan losses	(3,031,147)	-
Balance, December 31, 2024	431,128,377	14,731,039
Advances	447,411,083	250,000
Principal payments received	(167,185,451)	(1,901,583)
Allocation for loan losses	(5,086,745)	-
Balance, December 31, 2025	<u>\$ 706,267,264</u>	<u>\$ 13,079,456</u>

Derivatives and hedging activities

Century recognizes all derivatives on the statement of financial position at fair value. Derivatives that do not qualify for hedge accounting are adjusted to fair value through income. If the derivative is a hedge instrument, depending on the nature of the hedge transaction, the changes in the fair value of derivative instrument are either offset against the earnings of the hedged item or recognized in other comprehensive income (loss) in net assets until the hedged item is recognized in earnings. The ineffective portion of a derivative hedge instrument is immediately recognized in earnings. Century is a party to derivative financial instruments for the purpose of limiting its exposure to interest rate fluctuations through the use of interest rate swaps. Derivatives are held only for the purpose of hedging or limiting such risks, not for speculation. As of December 31, 2025 and 2024, none of Century's derivative financial instruments qualify as hedges.

Investment in limited partnerships

Century holds interests of 50% or less in limited partnerships, which are accounted for using the equity method of accounting. The initial investment is recorded at cost and is subsequently increased by Century's share of earnings and decreased by Century's share of losses and distributions. Under the equity method, losses from operating partnerships in which Century is not required to fund any operating deficit obligations are no longer recognized once the balance in the investment account reaches zero.

Accounts receivable

Management closely monitors outstanding balances and provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are generally written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2025 and 2024, the balance of the allowance for doubtful accounts was \$339,335 and \$518,370, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Notes receivable and allowance for credit losses

Notes receivable are reported net of an allowance for credit losses. Century records an allowance for credit losses based on losses expected to arise over the contractual term of the financial asset. Assets are written off when Century deems the notes receivable to be uncollectable. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, which do not exceed the aggregate of previous write-offs, are included in determining the allowance account. As of December 31, 2025 and 2024, management had established an allowance for credit losses in the amount of \$12,997,372 and \$7,910,627, respectively. The allowance for credit losses at December 31, 2025 and 2024 is summarized as follows:

Balance, January 1, 2024	\$ 4,879,480
Provision for losses	<u>3,031,147</u>
Balance, December 31, 2024	7,910,627
Provision for losses	<u>5,086,745</u>
Balance, December 31, 2025	<u>\$ 12,997,372</u>

In developing estimates for expected credit losses, management considers historical loss information updated for current conditions and reasonable and supportable forecasts that affect expected collectability using Century's loan risk rating policy. Management's policy is to establish an allowance for credit losses of up to 1.75% on the outstanding balance of loans with no prior history of non-performance. Loans that exhibit non-performance are re-evaluated by management and the allowance for credit losses is adjusted accordingly. Management considers factors such as the borrower's financial condition, the borrower's ability to make scheduled interest or principal payments based on the current and forecasted direction of the economic and business environment, the remaining payment terms of the loan, the remaining time to maturity, and the value of underlying collateral. Although management uses many factors to estimate credit losses, because of uncertainties associated with local economic conditions, collateral values, and future cash flows, it is reasonably possible that a material change could occur in the allowance for credit loan losses in the near term. However, the amount of the change that is reasonably possible cannot be estimated.

Contributions and pledges receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Real estate held for investment

Real estate held for investment is stated at cost. The cost of maintenance and repairs is expensed as incurred, while major renewals and betterments are capitalized. Century rents some of these assets to qualifying tenants under operating leases. Rental payments received in advance are deferred until earned. In addition, Century records depreciation expense on the rented homes. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over the estimated service life of approximately 28 years using the straight-line method.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Real estate held for investment (continued)

Buildings, leasehold improvements and office equipment are stated at cost of acquisition or construction. Assets purchased from commonly controlled entities are recorded at the seller's carrying value. Expenditures for maintenance and repairs are expensed as incurred, while major renewals and betterments are capitalized. Costs of the properties constructed, rehabilitated or still under development include all direct costs of construction as well as carrying costs, such as interest, during the construction period and indirect costs of construction, supervision, and management. It is Century's policy to consider any items purchased with an estimated useful life of more than one year and a cost in excess of \$1,000 for capitalization.

Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statements of activities. Depreciation is computed using the straight-line method over estimated useful lives of the assets.

The useful lives of the assets are estimated as follows:

Buildings and improvements	27.5 - 40 years
Furniture and fixtures	5 - 7 years
Equipment	5 years
Leasehold improvements	Over life of lease

Impairment of long-lived assets

Century reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flows expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. No impairment losses were recognized during 2025 or 2024.

Deferred charges and amortization

Deferred charges are recorded at cost and amortized on a straight-line basis. Tax credit fees are amortized over the tax credit compliance period.

Revenue recognition

Century is the lessor of affordable housing projects and accounts for tenant leases as operating leases. Century determines if a contract is a lease or contains a lease at inception. At the commencement of an operating lease, no income is recognized; subsequently, lease payments received are recognized on a straight-line basis. Rental revenue attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other revenue such as contingent assets income and sale of certificated state credits is accounted for in the year in which the payments are received. Advance receipts of revenue are deferred and classified as liabilities until earned.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Contributions

Contributions received are recorded as support with or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Century reports contributions with donor restrictions whose restrictions are met in the same reporting period as contributions without donor restrictions.

Grant revenue

Century received grants from governments, agencies and others, which are conditioned upon incurring certain qualifying costs or meeting other conditions. The grants are recognized as revenue when the qualifying costs are incurred. Funds received for costs not yet incurred are recorded as deferred revenue. Funds for qualifying costs incurred and recognized as revenue but not yet received are recorded as accounts receivable.

Loan fees

Loan fees represent the origination fees charged to the borrowers of Century Housing. Loan origination fees are recognized as revenue upon closing of the loans when the cost of originating the loans is equal or greater than the loan origination fees received. In the case where the loan origination fees received are greater than the cost incurred to originate the loans, the excess of loan fees received over loan origination costs will be deferred and recognized as revenue over the terms of the loans.

Sale of assets

Century records its gain or loss on the sale of assets by recording the cost of sale of the asset as a reduction against the sale proceeds received. The cost of the sale of the asset is determined based upon the historical cost of the asset, net of any accumulated depreciation recorded through the date of the sale, and increased for any closing costs or commission incurred on the sale.

Development fee income

Development fee income from non-consolidated affiliates is recognized as the project is completed under a percentage of completion method or in accordance with the developer fee agreement. Developer fees earned on the development of properties owned by CVC, CADI, and Century Housing, either temporarily or permanently, are not recognized as income. Developer fee profits recognized from affiliated limited partnerships are eliminated as intercompany transactions. Century estimates that 90% of its developer fees cover related project costs. Project costs include costs of development, such as consultants, allocated internal salaries and benefits, related overhead, and other non-reimbursed fees that are ordinarily capitalized. The 10% profit portion of the development fees is considered deferred income and amortized annually to offset the depreciation expense related to the fee capitalized as real property costs. For the years ended December 31, 2025 and 2024, development fee income from consolidated affiliates was \$8,476,338 and \$8,920,001, respectively, and development fee salary offset was recorded in the amount of \$7,628,705 and \$8,028,001, respectively. See deferred development fee income schedule on Note 19.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

2. Summary of significant accounting policies and nature of operations (continued)

Non-controlling interests in limited partnerships

The non-controlling interest in the consolidated statements of financial position represents the aggregate positive balance of limited partners' interest in the affiliated limited partnerships that are included in the consolidated financial statements while the aggregate negative balances are netted against Century's net assets.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses that are directly identifiable are allocated to programs. Accordingly, certain administrative costs are allocated among program services and supporting services based on estimates of time and effort.

Income taxes

Century Housing is a nonprofit public benefit corporation and is exempt from federal and state tax under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code (the "Codes"). Management believes that all material activities of Century Housing are within the tax-exempt guidelines of the Codes. Accordingly, no provision for income taxes is included on the accompanying consolidated financial statements.

Income taxes on partnership and LLC income are levied on the partners and members in their individual capacity. Accordingly, all profits and losses of the partnerships are recognized by each partner and member on its respective tax return.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Century to report information regarding its exposure to various tax positions taken by Century. Century has determined whether any tax positions have met the recognition threshold and has measured Century's exposure to those tax positions. Management believes that Century has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to Century are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying consolidated financial statements.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation.

Subsequent events

Subsequent events have been evaluated through April 30, 2026, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

3. Restricted cash

Century's restricted cash consisted of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Security deposits	\$ 1,893,226	\$ 1,797,886
Replacement reserves	9,461,022	7,119,143
Operating reserves	15,956,731	15,392,549
Transition reserves	1,841,386	982,225
General Partner reserves	45,154	45,152
Impound deposits	1,001,624	478,118
SCAG/CDFI/Capital Magnet Funds	1,813,778	7,000,217
Construction disbursement accounts	7,025,287	2,819,836
Debt service reserve fund	762,001	723,808
Veteran services grant fund	8,234,728	460,102
Holdback escrow	340,729	340,729
Other reserves	54,005	53,965
Total restricted cash	<u>\$ 48,429,671</u>	<u>\$ 37,213,730</u>

4. Investments – Century Housing Corporation

Publicly traded securities and U.S. Treasury obligations are valued at quoted market prices. These investments are comprised of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Fidelity Total Market Equity Fund	\$ 12,370,114	\$ 10,568,305
Fidelity Money Market Fund	121,286	116,679
Loomis Sayles High Yield Fund	11,228,137	10,277,857
Bain Senior Loan Fund	10,449,237	10,021,136
Vanguard Total International Stock Index Fund	8,732,270	6,603,729
Dodge & Cox Fund	21,982,407	20,294,684
JP Morgan Core Bond Fund	21,721,999	20,198,216
JP Morgan Money Market Fund	11,004,992	3,501,052
U.S. Treasury Inflation-Protected Securities	27,744,485	25,825,214
BlackRock Minimum Volatility Index Fund	9,004,299	8,104,960
PIMCO Commodity Real Return Strategy Fund	6,039,314	5,063,637
Total securities	<u>\$ 140,398,540</u>	<u>\$ 120,575,469</u>

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

4. Investments – Century Housing Corporation (continued)

As of December 31, 2025 and 2024, Century Housing held shares of Federal Home Loan Bank of San Francisco (“FHLB”) capital stock in the amount of \$986,500 and \$1,485,000, respectively. Members of FHLB are required to own a certain amount of stock based on the level of borrowings and other factors. The carrying value of FHLB capital stock approximates fair value.

The following schedule summarizes the investment return and its classification in the consolidated statements of activities for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Interest on cash and cash equivalents	\$ 581,150	\$ 1,324,713
Interest income and dividends	4,091,722	3,818,914
Unrealized/realized gains	<u>8,228,036</u>	<u>2,997,166</u>
Total investment gains	<u>\$ 12,900,908</u>	<u>\$ 8,140,793</u>

5. Notes receivable, net – Century Housing Corporation

Notes receivable consist of notes secured by the real property of affordable housing development projects located in the State of California. Advances under the notes receivable bear interest at rates ranging from 4.10% to 9.15%. Notes receivable, secured by affordable housing development projects and unsecured, totaled \$769,924,373 and \$470,491,029 as of December 31, 2025 and 2024, respectively.

On December 14, 2012, Century Housing entered into an Origination and Participation Agreement with Golden State Acquisition Fund, LLC (“GSAF”) to which GSAF will provide 25% of the loan funds, which are obtained from the California Department of Housing and Community Development (“HCD”), to support eligible affordable housing developments as governed by the terms and provisions of the HCD Loan Agreement as well as the Participation Agreement. As of December 31, 2025 and 2024, the portion of the loan funded by GSAF was \$5,145,149 and \$7,283,579, respectively, and is offset against notes receivable on the accompanying consolidated statements of financial position.

Century Housing owes GSAF interest accrued on the portion of loans funded by GSAF. The outstanding balance due to GSAF as of December 31, 2025 and 2024 was \$25,045 and \$37,315, respectively, which is included in accrued interest on the accompanying consolidated statements of financial position.

During 2025 and 2024, Century Housing received Affordable Housing Program awards from Federal Home Loan Bank of San Francisco (“FHLB AHP”) for certain affordable housing development projects. As of December 31, 2025 and 2024, the portion of the loan funded by FHLB AHP was \$29,798,446 and \$24,168,446, respectively, and is offset against notes receivable on the accompanying consolidated statements of financial position.

During 2025 and 2024, Century Housing entered into a participation agreement with San Francisco Housing Accelerator Fund (“SF HAF”) for certain affordable housing development projects. As of December 31, 2025 and 2024, the portion of the loan funded by SF HAF was \$15,716,142 and \$0, respectively, and is offset against notes receivable on the accompanying consolidated statements of financial position.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

5. Notes receivable, net – Century Housing Corporation (continued)

Outstanding principal is scheduled to be received over each of the next five years and thereafter as follows:

Year ending December 31:	
2026	\$ 552,551,834
2027	52,929,562
2028	2,898,195
2029	830,531
2030	1,300,000
Thereafter	<u>159,414,251</u>
Total notes receivable	769,924,373
Less allowance for doubtful accounts	(12,997,372)
Less participant purchases	<u>(50,659,737)</u>
Total notes receivable, net	<u>\$ 706,267,264</u>

6. Real estate held for investment, net

Century's real estate held for investment consists of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Land	\$ 66,486,109	\$ 68,668,247
Land improvements	31,727,597	14,701,952
Buildings and improvements	567,368,238	435,721,236
Leasehold improvements	24,506,598	24,089,436
Construction in progress	<u>68,217,926</u>	<u>167,967,849</u>
Total real estate held for investment	758,306,468	711,148,720
Less accumulated depreciation	<u>(92,405,787)</u>	<u>(80,736,673)</u>
Total real estate held for investment, net	<u>\$ 665,900,681</u>	<u>\$ 630,412,047</u>

Real estate held for investment, net owned by the affiliated entities at December 31, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Century Housing Corporation	\$ 6,825,418	\$ 6,667,328
Century Ackerfield, LLC	16,125,496	16,320,373
Century Affordable Development, Inc.	9,049,027	8,467,949
Century Villages at Cabrillo, Inc.	11,181,575	11,555,882
CVC affiliated limited partnerships	129,729,564	134,845,447
CADI affiliated limited partnerships	<u>492,989,601</u>	<u>452,555,068</u>
Total real estate held for investment, net	<u>\$ 665,900,681</u>	<u>\$ 630,412,047</u>

On November 28, 2025, CADI's subsidiaries CADI XIX, LLC, CADI XVII, LLC, and Academy Hall, L.P., entered into a purchase and sale agreement with a third party for the disposition of three real estate properties with a net book value of approximately \$28 million (see Note 18). The long-lived assets were classified as held for sale on the accompanying consolidated statements of financial position.

Depreciation expense on real estate held for investment during 2025 and 2024 was \$15,847,022 and \$12,032,385, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

7. Furniture, fixtures and equipment, net

Century's furniture, fixtures, and equipment consist of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Furniture and fixtures	\$ 16,970,324	\$ 12,070,748
Equipment	<u>6,882,914</u>	<u>6,695,031</u>
Total furniture, fixtures and equipment	23,853,238	18,765,779
Less accumulated depreciation	<u>(15,047,411)</u>	<u>(13,408,191)</u>
Total furniture, fixtures and equipment, net	<u>\$ 8,805,827</u>	<u>\$ 5,357,588</u>

Depreciation expense on furniture, fixtures and equipment during 2025 and 2024 was \$1,639,220 and \$1,686,446, respectively.

8. Deferred charges, net

Century's deferred charges consist of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Tax credit fees	\$ 1,320,850	\$ 1,135,294
Ground lease fees	<u>22,500</u>	<u>22,500</u>
Total deferred charges	1,343,350	1,157,794
Accumulated amortization	<u>(562,673)</u>	<u>(485,883)</u>
Total deferred charges, net	<u>\$ 780,677</u>	<u>\$ 671,911</u>

Amortization expense during 2025 and 2024 was \$76,790 and \$63,324, respectively.

9. Employee benefit plans – Century Housing Corporation

Century has a Section 403(b) defined contribution plan for its employees. Eligible employees may contribute a percentage of their annual compensation, subject to certain limitations, to the 403(b) defined contribution plan. For all participants, Century will contribute 3% of an employee's gross salary and will match employee contributions up to 5% of gross salary to the 403(b) defined contribution plan. During the years ended December 31, 2025 and 2024, the total amount contributed by Century to the plan was \$940,397 and \$834,812, respectively, which is included in salaries and employee benefits on the accompanying consolidated statements of activities.

10. Contingent and restricted assets: affordable housing financing – Century Housing Corporation

During the formation of Century Housing, Century Housing's predecessor (Century Freeway Housing Program ("CFHP")), a housing program administered by the state of California, contributed certain notes receivable and net assets with donor restrictions to fund additional notes receivable for affordable housing. These loans were made to facilitate the acquisition of land, provide construction financing and make available permanent financing of affordable housing at rates substantially below current market interest rates. These loans provided for affordable housing based on rent and income restrictions established by CFHP. Century Housing monitors compliance with these restrictive covenants, which continue for a period of 15 years or more. These affordable housing loans were generally interest-free until the completion of construction, and then accrued simple interest generally at 3% per annum deferred for their term. Principal and interest are due only after the payment of normal operating expenses, taxes and debt service on senior loans.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

10. Contingent and restricted assets: affordable housing financing – Century Housing Corporation (continued)

The loans extended to single family borrowers generally accrue interest at 3% per annum deferred for the term of the loan. They are generally due at maturity, 30 years from the note date, or in the event the borrower sells, transfers or conveys the property prior to the maturity of the note. There are no payments required during the term of the loans unless stipulated in the notes.

Repayment of these loans is dependent on operating income, residual value of the affordable housing units, and/or a violation of the terms of the loan, such as selling the property at market, all of which cannot be predicted. As a result, management has determined that repayment of these loans is uncertain and has not recorded the notes receivable or accrued interest on the books of Century. Therefore, should repayment occur, it will be accounted for as contingent assets income in the year in which the payments are received.

Contingent assets represented by affordable housing loans outstanding as of December 31, 2025 and 2024, total \$42,919,009 and \$51,382,010, respectively, and have an effective interest rate of 3% per annum. Unrecognized accrued interest receivable as of December 31, 2025 and 2024 was \$35,257,329 and \$38,981,720, respectively. For the years ended December 31, 2025 and 2024, Century recognized income in the amount \$9,855,382 and \$1,675,584 from these loans, respectively, which is included in “Residual receipts and contingent asset income” on the consolidated statements of activities.

11. Notes payable: housing activities

Federal Home Loan Bank of San Francisco

On November 30, 2007, CVC obtained a development loan from the Federal Home Loan Bank of San Francisco’s Affordable Housing Program (“FHLB AHP”) in the amount of \$972,000 and funded by First Federal Bank of California. Loan proceeds were loaned to CVC under conditions stipulated in certain loan and regulatory agreements. Repayment of the loan was secured by a third deed of trust on the real property of Family Commons. The loan bore no interest and matured in November 2023, which is fifteen years from the date of Family Commons’ project completion date. So long as CVC has complied with the terms of the loan and regulatory agreements, the principal balance will be forgiven upon maturity. CVC, in turn, made a loan in the amount of \$972,000 to Family Commons for the development of its low-income housing tax credit project, subject to the same terms as the loan from FHLB AHP. As of December 31, 2025 and 2024, the outstanding principal was \$972,000. Management is reasonably assured CVC complied with the terms of the agreement and will begin the process of requesting First Federal Bank of California reconvey the loan to CVC.

On July 23, 2015 and October 1, 2015, Cabrillo Gateway and Anchor Place, respectively, entered into a development loan agreement with FHLB AHP. During 2016, these were funded by Wells Fargo Financial National Bank in the amount of \$800,000 and \$1,500,000, respectively. The loans are secured by deeds of trust, non-interest bearing, and mature on June 1, 2070 and December 31, 2072, respectively. As of December 31, 2025 and 2024, the outstanding principal was \$2,300,000.

On May 22, 2017 and November 21, 2017, Beacon Place and Beacon Pointe, respectively, obtained a loan from the FHLB AHP. During 2019, these were funded by Wells Fargo Financial National Bank in the amount of \$760,000 and \$1,500,000, respectively. The loans are secured by deeds of trust, non-interest bearing, and mature on May 1, 2072 and December 1, 2072, respectively. As of December 31, 2025 and 2024, the outstanding principal was \$2,260,000.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

Federal Home Loan Bank of San Francisco (continued)

On December 1, 2017, Century Beachwood 2, entered into a development loan agreement with FHLB AHP. During 2019, the loan was funded by U.S. Bank N.A. (US Bank) (formerly MUFG Union Bank, N.A.) in the amount of \$440,000. The loan is secured by a deed of trust, non-interest bearing, and matures on December 1, 2072. As of December 31, 2025 and 2024, the outstanding principal was \$440,000.

On June 1, 2019, Florence Morehouse entered into a development loan agreement with FHLB AHP. During 2020, the loan was funded by Wells Fargo Financial National Bank in the amount of \$590,000. The loan is secured by a deed of trust, non-interest bearing, and matures on June 1, 2074. As of December 31, 2025 and 2024, the outstanding principal was \$590,000.

On September 1, 2020, Plaza de Cabrillo entered into a development loan agreement with FHLB AHP. During 2022, the loan was funded by Wells Fargo National Bank West in the amount of \$1,500,000. The loan is secured by a deed of trust, non-interest bearing, and matures on March 1, 2077. As of December 31, 2025 and 2024, the outstanding principal was \$1,500,000.

On June 1, 2022, Banning entered into a development loan agreement with FHLB AHP. During 2023, the loan was funded by Wells Fargo National Bank West in the amount of \$945,000. The loan is secured by a deed of trust, is non-interest bearing and matures June 1, 2079. As of December 31, 2025 and 2024, the outstanding principal was \$945,000.

On November 1, 2022, B404 entered into a development loan agreement with FHLB AHP. During 2023, the loan was funded by Wells Fargo National Bank West in the amount of \$1,080,000. The loan is secured by a deed of trust, non-interest bearing, and matures on November 16, 2077. As of December 31, 2025 and 2024, the principal was \$1,080,000.

On June 1, 2023, B156+157 entered into a development loan agreement with FHLB AHP. During 2023, the loan was funded by Wells Fargo National Bank West in the amount of \$1,250,000. The loan is secured by a deed of trust, is non-interest bearing and matures on June 1, 2081. As of December 31, 2025 and 2024, the outstanding principal was \$1,250,000.

Federal Home Loan Bank of Dallas

On April 27, 2022, Cove obtained a development loan agreement from the Federal Home Loan Bank of Dallas' Affordable Housing Program. During 2024, these were funded by Wells Fargo Bank South Central, NA in the amount of \$750,000. The loan is secured by a deed of trust, non-interest bearing, and matures on May 27, 2079. As of December 31, 2025 and 2024, the outstanding principal was \$750,000.

Long Beach Community Investment Company

On December 15, 2008, Family Commons obtained financing for the construction of its project from loan proceeds funded by the Long Beach Community Investment Company ("LBCIC"), formerly known as the Long Beach Housing Development Company, in an amount not to exceed \$11,775,000 (the "LBHDC Loan"). Repayment of the LBHDC Loan is secured by a deed of trust and matures on November 2063. The LBHDC Loan is non-interest bearing and requires annual principal payments from residual receipts, as defined in the partnership agreement. As of December 31, 2025 and 2024, the outstanding principal was \$11,753,554.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

Long Beach Community Investment Company (continued)

On December 30, 2014, CADI acquired the Long Beach & Anaheim Phase II Property (the “Phase II Property”) through assumption of debt and executed a loan agreement with LBCIC to assume the outstanding principal encumbering the Phase II Property in the amount of \$2,276,000 (the “LBCIC Loan”). During 2014, CADI discounted the principal debt assumed at acquisition to its present value as of the acquisition date. On November 15, 2017, the LBCIC Loan was amended and assigned to Beacon Pointe. The amended LBCIC Loan is non-interest bearing and matures on March 16, 2075. As of December 31, 2025 and 2024, the outstanding principal was \$2,276,000.

On November 15, 2017, Beacon Pointe obtained financing for the construction of its project from loan proceeds funded by the LBCIC in the amount of \$10,000,000 (the “LBCIC Construction Loan”). Repayment of the LBCIC Construction Loan is secured by a deed of trust and matures on March 16, 2075. The LBCIC Construction Loan accrues interest at 3% per annum, and requires annual principal payments from residual receipts, as defined in the partnership agreement. As of December 31, 2025 and 2024, the outstanding principal was \$10,000,000, and accrued interest was \$1,981,478 and \$1,681,478, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$300,000 for each year.

On January 1, 2025, Axiom obtained financing for the construction of its project from loan proceeds funded by the LBCIC in the amount of \$1,500,000 (“Axiom Construction Loan”). Repayment of the Axiom Construction Loan is secured by a deed of trust and matures on January 1, 2080. The Axiom Construction Loan accrues interest at 3% per annum, and requires annual principal payments from residual receipts, as defined in the partnership agreement. As of December 31, 2025, the outstanding principal and accrued interest was \$1,500,000 and \$45,000. Interest expense for the year ended December 31, 2025 was \$45,000.

The Bank of New York Mellon Trust Company, N.A.

On April 1, 2009, Academy Hall obtained financing for the acquisition and rehabilitation of the project from the proceeds of tax-exempt Multifamily Housing Revenue Bonds, Series 2009B issued by the City of Los Angeles (“Issuer”) in the amount of \$5,000,000 (“Tax-Exempt Bonds”). Concurrent with the issuance of the Tax-Exempt Bonds, the Issuer entered into a Trust Indenture with The Bank of New York Mellon (“Trustee”). Proceeds for the Tax-Exempt Bonds were loaned by the Issuer to Academy Hall under conditions stipulated in the loan agreement and the Trust Indenture. A loan in the amount of \$5,000,000 was funded to the Partnership on April 1, 2009 (“Construction Loan”). In November 2012, the Construction Loan converted into permanent financing, at which point payments of principal are due based on the redemption of the underlying Tax-Exempt Bonds. The interest rate remained fixed at 6.25%. For 2025 and 2024, Academy Hall is obligated to make an average monthly principal and interest payment of \$14,607 and \$14,945, respectively. Any unpaid principal and accrued interest is due in full at maturity on November 1, 2040. As of December 31, 2025 and 2024, the outstanding principal was \$1,730,000 and \$1,795,000, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$110,284 and \$114,346, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

California Housing Finance Agency

On November 1, 2013, Cabrillo Gateway entered into a promissory note under the Mental Health Services Act Program (“MHSA”) in the amount of \$1,600,000, and on November 1, 2015, Anchor Place entered into a promissory note under the MHSA in the amount of \$1,710,000 (the “MHSA Loans”). Both loans are funded by the California Housing Finance Agency (“CalHFA”). Repayment of the MHSA Loans is secured by deeds of trust and the loans mature on November 1, 2068 and November 1, 2070, respectively. The MHSA Loans bear simple interest at a rate of 3% per annum and require annual payments of accrued interest and outstanding principal from residual receipts, as defined in the promissory note. As of December 31, 2025 and 2024, the outstanding principal was \$3,310,000, and accrued interest was \$1,101,413 and \$1,002,113, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$99,300.

On October 1, 2020, Beacon Pointe executed a loan with CalHFA under the Local Government Special Needs Housing Program (the “SNHP”) in the principal amount of \$1,000,000. The SNHP loan is secured by a deed of trust, assignment of rents, and security agreement and fixture filing. The SNHP loan bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the project’s residual receipts, as defined in the loan agreement. Any unpaid principal and accrued interest is due in full at maturity on October 1, 2075. As of December 31, 2025 and 2024, the principal balance of the loan was \$1,000,000 and accrued interest was \$140,945 and \$125,167, respectively. Interest expense for years ended December 31, 2025 and 2024 was \$30,000 for each year.

Wells Fargo Bank, N.A.

On April 27, 2022, Cove entered into a construction loan agreement with Wells Fargo Bank, N.A. to receive a loan in the maximum principal amount of \$27,454,538 for the construction of the project. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bore interest at a base rate equal to the Federal Funds Rate, as defined in the interest rate agreement, plus 0.50%. Interest accrued was due and payable on the first business day of each month. The entire principal balance of the loan, together with all accrued and unpaid interest and all other amounts payable were due on August 27, 2024. Cove exercised its option to extend the term of the loan to February 28, 2026. As of December 31, 2025 and 2024, the outstanding principal balance was \$3,722,008 and \$26,056,628, respectively, and accrued interest was \$149,636 and \$145,452, respectively. For the years ended December 31, 2025 and 2024, interest expense was \$1,420,499 and \$1,577,215, respectively, of which \$0 and \$801,136, has been capitalized to fixed assets, respectively. On February 25, 2026, the construction loan was paid off.

On June 2, 2022, Banning executed a construction loan agreement with Wells Fargo in the total principal amount of \$21,463,423 for the acquisition and construction of the project. The loan was secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bore interest at a variable rate based on the 30-day SOFR Average (approximately 3.79% at December 31, 2025) plus 1.80% and was payable on the first business day of each month. The entire principal balance of the loan, together with all accrued and unpaid interest and all other amounts payable was due and payable on the extended maturity date of March 1, 2025. As of December 31, 2024 the outstanding principal balance was \$21,028,884, and accrued interest was \$112,658. Interest expense for years ended December 31, 2025 and 2024 was \$437,590 and \$412,888, respectively, of which \$0 and \$62,058, was capitalized to fixed assets, respectively. On April 22, 2025, the loan was paid off.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

Wells Fargo Bank, N.A. (continued)

On November 1, 2022, B404 executed a construction disbursement agreement with Wells Fargo to finance a portion of the construction and related improvements of the property. The loan was secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bore interest at a variable rate based on the 30-day SOFR Average (approximately 3.79% at December 31, 2025) plus 1.80% and was payable on the first business day of each month. The entire principal balance of the loan, together with all accrued and unpaid interest and all other amounts payable were due on the extended maturity date of January 16, 2026. At December 31, 2024, the outstanding principal balance was \$30,177,456, and accrued interest was \$158,438. Interest expense for years ended December 31, 2025 and 2024 was \$1,935,208 and \$698,512, respectively, of which \$66,164 and \$698,512 was capitalized to fixed assets, respectively. On December 16, 2025, the loan was paid off.

On June 1, 2023, B156+157 executed a construction disbursement agreement with Wells Fargo to finance a portion of the construction and related improvements of the property. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loans bear interest at a variable rate based on the 30-day SOFR Average (approximately 3.79% at December 31, 2025) plus 1.90% and is payable on the first business day of each month. The entire principal balance of the loan, together with all accrued and unpaid interest and all other amounts payable are due on the extended maturity date of August 7, 2026. As of December 31, 2025 and 2024, the outstanding principal balance was \$45,497,522 and \$23,938,108, respectively, and accrued interest was \$239,606 and \$128,483, respectively. Interest expense for years ended December 31, 2025 and 2024 was \$689,626 and \$800,063, respectively, all of which has been capitalized to fixed assets.

On December 7, 2023, CADI XIX, LLC acquired Parkside through assumption of debt and executed a loan agreement with Wells Fargo to assume the outstanding principal encumbering the project in the amount of \$643,547. The loan bears interest at a rate of 8.68% per annum and matures on September 1, 2029. Under the terms of the loan agreement, the partnership is obligated to make monthly principal and interest payments of \$11,880. As of December 31, 2025 and 2024, the outstanding principal was \$454,924 and \$553,311, respectively, and accrued interest was \$3,291 and \$4,002, respectively. Interest expense for years ended December 31, 2025 and 2024 was \$51,181 and \$51,672, respectively.

On June 24, 2025, RCV1 executed a construction loan agreement with Wells Fargo in the total principal amount of \$85,304,084 for the acquisition and construction of the project. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a variable rate based on the 30-day SOFR Average (approximately 3.79% at December 31, 2025) plus 1.90% and is payable on the first business day of each month. The entire principal balance of the loan, together with all accrued and unpaid interest and all other amounts payable are due on September 1, 2028. As of December 31, 2025, the outstanding principal was \$4,449,227 and accrued interest was \$22,225. Interest expense for the year ended December 31, 2025 was \$40,354, all of which has been capitalized to fixed assets.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

California Community Reinvestment Corporation

On February 26, 2016, Cabrillo Gateway executed a loan with CCRC in the principal amount of \$2,935,000 (“Cabrillo Gateway CCRC Loan”). The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at 5.95% per annum and matures on March 1, 2031. As of December 31, 2025 and 2024, the outstanding principal was \$1,333,042 and \$1,543,149, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$86,149 and \$98,257, respectively.

On June 22, 2018, Anchor Place executed a loan with CCRC in the principal amount of \$2,508,000 (the “Anchor Place CCRC Loan”). The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.25% per annum and matures on June 1, 2033. As of December 31, 2025 and 2024, the outstanding principal was \$1,497,222 and \$1,656,002, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$83,156 and \$91,259, respectively.

On March 20, 2020, Beacon Place executed a loan with CCRC (“Beacon Place CCRC Loan”) in the principal amount of \$1,535,300. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.34% per annum and matures on April 1, 2055. As of December 31, 2025 and 2024, the principal balance of the loan was \$1,436,099 and \$1,455,850, respectively, and accrued interest was \$6,391 and \$6,479, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$77,176 and \$78,205, respectively.

On October 28, 2020, Beacon Pointe executed a loan with CCRC (the “Beacon Pointe CCRC Loan”) in the principal amount of \$10,000,000. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.41% per annum and matures on November 1, 2036. As of December 31, 2025 and 2024, the principal balance of the loan was \$9,588,019 and \$9,678,234, respectively, and accrued interest was \$43,226 and \$43,633, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$520,971 and \$525,733, respectively.

On October 29, 2020, Florence Morehouse executed a loan with CCRC (the “Florence Morehouse CCRC Loan”) in the principal amount of \$2,167,500. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.15% per annum and matures on November 1, 2037. As of December 31, 2025 and 2024, the principal balance of the loan was \$2,039,152 and \$2,067,117, respectively, and accrued interest was \$8,871. Interest expense for the years ended December 31, 2025 and 2024 was \$105,803 and \$106,780, respectively.

On December 15, 2021, Woodbridge executed a loan with CCRC in the principal amount of \$8,271,000. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 3.35% per annum and matures on January 1, 2037. As of December 31, 2025 and 2024, the outstanding principal balance was \$7,750,539 and \$7,889,973, respectively, and accrued interest was \$0. Interest expense for the years ended December 31, 2025 and 2024 was \$262,186 and \$266,774, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

California Community Reinvestment Corporation (continued)

On December 10, 2025, B404 executed a loan with CCRC in the principal amount of \$4,318,413. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.41% per annum and matures on January 1, 2044. As of December 31, 2025, the outstanding principal balance was \$4,318,413 and accrued interest was \$0. Interest expense for the year ended December 31, 2025 was \$14,277.

California Department of Housing and Community Development

On June 20, 2018, Anchor Place entered into a promissory note with HCD in the principal amount of \$2,191,616. The HCD loan is secured by a deed of trust, assignment of rents, and security agreement and fixture filing. The HCD loan bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the Anchor Place's residual receipts, as defined in the loan agreement. All unpaid principal and accrued interest are due on June 22, 2073. As of December 31, 2025 and 2024, the principal balance of the loan was \$2,191,616, and accrued interest was \$491,649 and \$425,901, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$65,748 for each year.

On March 17, 2020, Beacon Place executed a loan with HCD funded from the Veterans Housing and Homelessness Prevention Program ("VHHP Loan") in the principal amount of \$5,198,428. The VHHP Loan is secured by a deed of trust, assignment of rents, and security agreement and fixture filing. The VHHP Loan bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the project's residual receipts, as defined in the loan agreement. All unpaid principal and accrued interest are due on March 20, 2075. As of December 31, 2025 and 2024, the principal balance of the loan was \$5,198,428, and accrued interest was \$776,184 and \$663,897, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$155,953 for each year.

On April 27, 2022, CADI executed a loan agreement with the HCD in the total amount of \$7,134,396 to finance a portion of the acquisition of Moonstone. The loan is non-interest bearing and matures 55 years after project completion, as defined in the agreement. As of December 31, 2025 and 2024, the outstanding principal was \$7,134,396.

On December 10, 2025, B404 executed a loan with HCD funded from the Veterans Housing and Homelessness Prevention Program ("B404 VHHP Loan") in the principal amount of \$15,000,000. The B404 VHHP Loan is secured by a deed of trust, assignment of rents, and security agreement and fixture filing. The B404 VHHP Loan bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the project's residual receipts, as defined in the loan agreement. All unpaid principal and accrued interest are due on December 16, 2080. As of December 31, 2025, the principal balance of the loan was \$15,000,000, and accrued interest was \$20,000. Interest expense for the year ended December 31, 2025 was \$20,000.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

PNC Bank, N.A.

On March 1, 2014, Arrowhead Vista obtained financing for the acquisition and rehabilitation of the project from an FHA-insured mortgage under the U.S Department of Housing and Urban Development 223(f) loan program in the amount of \$2,350,000 (the “PNC Loan”) funded by PNC Bank N.A. Repayment of the PNC Loan is secured by a first deed of trust on the real property of the project. The PNC Loan bears interest at a rate of 3.94% per annum, together with an annual mortgage insurance premium of 0.45%. The PNC Loan has a term of 35 years and matures in March 2049. As of December 31, 2025 and 2024, the outstanding principal was \$1,887,966 and \$1,936,390, respectively, and accrued interest was \$6,199 and \$6,358, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$75,267 and \$77,140, respectively.

Goodwill Housing of the Inland Counties, Inc.

On March 1, 2014, Arrowhead Vista entered into a promissory note with Goodwill Housing of the Inland Counties, Inc. in the amount of \$200,000 (the “GHIC Loan”) for the acquisition and rehabilitation of the project. The GHIC Loan is unsecured and bears simple interest at a rate of 4.05% per annum and matures on March 1, 2049. Payment of interest is due annually or semi-annually commencing April 1, 2015, only to the extent of available cash flow in accordance with the partnership agreement. As of December 31, 2025 and 2024, the outstanding principal was \$164,760, and accrued interest was \$22,243 and \$15,570, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$6,673 and \$6,984, respectively.

Los Angeles Housing Department

On October 2, 2015, Florence Morehouse acquired Florence Avenue Villas by executing a loan agreement with the Los Angeles Housing Department (“LAHD”) to assume the outstanding principal and interest encumbering Florence Avenue Villas in the amount of \$970,796 and \$1,221,014, respectively (“LAHD Loan”). During 2015, Florence Morehouse discounted the outstanding principal and accrued interest assumed at acquisition to its present value as of the acquisition date.

On June 1, 2017, Florence Morehouse executed new loan agreements with HCIDLA in the total amount of \$4,046,838. The loans are comprised of the modified and restated HCIDLA Loan (the “Restated HCIDLA Loan”) in the amount of \$2,287,080 and new funds under HCIDLA’s Neighborhood Stabilization Program in the amount of \$1,759,758 (the “NSP Loan”). On June 4, 2019, the partnership executed a new loan agreement in the amount of \$2,014,663 through the Accessible Housing Program as additional financing for the project (the “AcHP Loan”, and together with the Restated HCIDLA Loan and NSP Loan, collectively, the “HCIDLA Loans”). The Restated HCIDLA Loan bears interest at 2.75% per annum, compounding annually. The NSP Loan and AcHP Loan bear a simple interest at the rate of 3% and 4%, respectively. The HCIDLA Loans are secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. Annual payments of principal and accrued interest will be in an amount equal to the project’s residual receipts, as defined in the loan agreements.

All unpaid principal and accrued interest shall be due and payable on the earliest of (i) December 31, 2074, (ii) the date project is sold, assigned, transferred, or refinanced; or (iii) an event of default by Florence Morehouse which has not been cured as provided in the loan agreements. As of December 31, 2025 and 2024, the outstanding principal balance was \$6,061,501 and accrued interest was \$1,427,752 and \$1,222,171, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$210,643 and \$208,574, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

Los Angeles County Development Authority

On April 26, 2022, Cove executed a loan agreement with the Los Angeles County Development Authority (“LACDA”) in the total amount of \$7,100,000 for the construction of the project. The loans are comprised of the County General Funds in the amount of \$5,000,000, bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the project’s residual receipts, as defined in the promissory note, and No Place Like Home in the amount of \$2,100,000, bears 0% interest. The loans are secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing and mature on April 26, 2079. As of December 31, 2025 and 2024, the outstanding principal was \$7,000,000 and \$6,300,000, respectively, and accrued interest was \$362,069 and \$230,526, respectively. Interest expense for years ended December 31, 2025 and 2024 was \$131,543 and \$131,500, respectively, of which \$0 and \$72,353, has been capitalized to fixed assets, respectively.

On June 1, 2022, Banning executed a loan agreement with LACDA in the total amount of \$7,130,000 for the development of its project. The loan is non-interest bearing and payable from residual receipts, as defined in the partnership agreement. All unpaid principal shall be due and payable on June 1, 2079. The loan is secured by a deed of trust, regulatory agreement, and sponsor operating guaranty. As of December 31, 2025 and 2024, the outstanding principal of the loan was \$7,130,000 and \$6,436,364, respectively.

On June 1, 2023, B156+157 executed a loan agreement with LACDA in the total amount of \$10,000,000 for the construction of the project. The loans are comprised of the County General Funds note (the “CGF” note) in the amount of \$5,000,000 and the No Place Like Home note (the “NPLH” note) in the amount of \$5,000,000. The CGF note bears simple interest at a rate of 3% per annum with annual payments of accrued interest and principal in an amount equal to the project’s residual receipts, as defined in the promissory note, and the NPLH note bears 0% interest. The loans are secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing and mature on June 1, 2080. As of December 31, 2025 and 2024, the outstanding principal was \$9,353,257 and accrued interest was \$292,382 and \$158,746, respectively. Interest expense for years ended December 31, 2025 and 2024 was \$133,636 for each year, of which \$89,091 and \$133,636, has been capitalized to fixed assets, respectively.

On June 2, 2023, Villa Vanowen executed a loan agreement with LACDA in the total amount of \$9,020,000 for the development of its project. The loan is non-interest bearing and payable from residual receipts, as defined in the partnership agreement. All unpaid principal shall be due and payable on June 1, 2080. The loan is secured by a deed of trust, regulatory agreement, and sponsor operating guaranty. As of December 31, 2025 and 2024, the outstanding principal of the loan was \$7,217,222 and \$6,216,625, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

Los Angeles County Development Authority (continued)

On December 6, 2023, CADI XVIII, LLC acquired Budlong through assumption of debt and executed a loan agreement with LACDA to assume the existing debt encumbering project which comprised of CDBG note with outstanding principal and interest in the amount of \$1,221,218 and \$1,145,099, respectively, and HOME note with outstanding principal and interest in the amount of \$183,388 and \$266,993, respectively. The CDBG and HOME notes bear simple interest at a rate of 3% and 6.55%, respectively, per annum with annual payments of accrued interest and principal from the project's residual receipts, as defined in the promissory notes, and mature on October 31, 2078. As of December 31, 2025 and 2024, the outstanding principal was \$1,401,406 and accrued interest was \$1,447,744 and \$1,429,095, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$48,649 and \$17,003, respectively.

On June 25, 2025, RCV1 executed a loan agreement with the Los Angeles County Development Authority in the total amount of \$10,000,000 for the development of its project. The loan is non-interest bearing and payable from residual receipts, as defined in the partnership agreement. All unpaid principal shall be due and payable on June 25, 2082. The loan is secured by a deed of trust, regulatory agreement, and sponsor operating guaranty. As of December 31, 2025, the outstanding principal of the loan was \$9,302,750.

County of Los Angeles

On May 12, 2022, CADI executed a loan agreement with the County of Los Angeles in the amount of \$2,600,000 to fund project costs relating to Moonstone. During 2024, Moonstone received renovation funds in the amount of \$349,418. The loan is non-interest bearing and matures on December 31, 2026. As of December 31, 2025 and 2024, the outstanding principal was \$2,949,418.

City of Long Beach

On November 9, 2015, Anchor Place obtained financing for the construction of its project from loan proceeds funded by the City of Long Beach in an amount of \$4,000,000 (Anchor City loan). Repayment of the Anchor City loan is secured by a deed of trust and matures on November 9, 2070. The Anchor City loan bears simple interest rate at a rate of 1% per annum and requires annual payments of accrued interest and outstanding principal from residual receipts, as defined in the promissory note. As of December 31, 2025 and 2024, the outstanding principal was \$4,000,000, and accrued interest was \$389,678 and \$349,678, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$40,000 for each year.

On September 16, 2016, CADI obtained financing for the acquisition of Beachwood Apartments from loan proceeds funded by the City of Long Beach in an amount of \$2,100,000 (Beachwood City loan). Repayment of the Beachwood City loan is secured by a deed of trust, and matures on September 16, 2071. The Beachwood City loan bears simple interest rate at a rate of 3% per annum and requires annual payments of accrued interest and outstanding principal from residual receipts, as defined in the promissory note. On July 20, 2017, CADI assigned all of its rights, title and interest and its obligations and liabilities under the documents evidencing the Beachwood City loan to Century Beachwood. On December 1, 2017, Century Beachwood assigned all of its right, title and interest and its obligations and liabilities under the documents evidencing the Beachwood City loan to Century Beachwood 2. As of December 31, 2025 and 2024, the outstanding principal was \$2,100,000, and accrued interest was \$570,639 and \$507,639, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$63,000 for each year.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

City of Long Beach (continued)

On April 1, 2020, Woodbridge obtained financing for the construction of the project from loan proceeds funded by the City of Long Beach in the amount of \$1,100,000 (Woodbridge City Loan). Repayment of the Woodbridge City Loan is secured by a deed of trust and matures on April 1, 2075. The Woodbridge City Loan accrues interest at 3% per annum, and requires annual principal payments from residual receipts, as defined in the promissory note. As of December 31, 2025 and 2024, the outstanding principal was \$1,100,000 and accrued interest was \$184,250 and \$151,250, respectively. Interest expense for years ended December 31, 2025 and 2024 was \$33,000 for each year.

On April 1, 2020, CADI obtained financing for the acquisition and development of 6801 Atlantic Avenue from the City of Long Beach in the amount of \$1,500,000 (Atlantic City Loan). Repayment of the Atlantic City Loan is secured by a deed of trust and matures on April 1, 2085. The Atlantic City Loan accrues interest at 3% per annum, and requires annual principal payments from residual receipts, as defined in the promissory note. As of December 31, 2025 and 2024, the outstanding principal was \$1,500,000 and accrued interest was \$255,250 and \$210,250, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$45,000 for each year, all of which has been capitalized to fixed assets.

On April 19, 2022, Cove obtained a financing from City of Long Beach for the construction of its project funded by U.S. Department of Housing and Urban Development's HOME program in the amount of \$4,000,000. The loan is secured by a deed of trust and matures 55 years after project completion. The loan bears simple interest at a rate equal to 3% per annum and requires annual payments of accrued interest and outstanding principal from residual receipts, as defined in the promissory note. As of December 31, 2025 and 2024, the outstanding principal was \$4,000,000 and \$3,658,397, respectively, and accrued interest was \$363,750 and \$250,582, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$113,168 and \$110,053, respectively, of which \$0 and \$60,364, has been capitalized to fixed assets, respectively.

On January 1, 2025, Axiom obtained financing for the development of its project from the City of Long Beach in the amount of \$3,500,000 ("Axiom City Loan"). Repayment of the Axiom City Loan is secured by a deed of trust and matures on January 1, 2080. The Axiom City Loan accrues interest at 3% per annum, and requires annual principal payments from residual receipts, as defined in the promissory note. As of December 31, 2025, the outstanding principal balance and accrued interest was \$3,500,000 and \$105,000. Interest expense for the year ended December 31, 2025 was \$105,000.

City of Los Angeles

On May 26, 2022, Banning obtained financing for the construction of the project from loan proceeds funded by the City of Los Angeles in the amount of \$8,000,000. Repayment of the loan is secured by a deed of trust and matures on June 1, 2079. The loan accrues interest at 3% per annum, and requires annual payments from residual receipts, as defined in the promissory note. As of December 31, 2025 and 2024, the outstanding principal was \$8,000,000 and \$4,951,202, respectively, and accrued interest was \$218,084 and \$199,812, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$213,607 and \$172,918, of which \$0 and \$128,432, has been capitalized to fixed assets, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

City of Los Angeles (continued)

On December 7, 2023, CADI XIX, LLC acquired Parkside through assumption of debt and executed a loan agreement with City of Los Angeles to assume the outstanding principal and accrued interest encumbering the project in the amount of \$5,417,675 and \$4,932,175, respectively. The loan bears simple interest at a rate equal to 3% per annum and requires annual payments from residual receipts, as defined in the promissory note. As of December 31, 2025 and 2024, the outstanding principal was \$5,403,685 and \$5,417,675, respectively, and accrued interest was \$5,267,203 and \$4,321,083, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$162,110 and \$173,365, respectively.

On May 30, 2023, Villa Vanowen obtained financing for construction of the project from the proceeds of bonds issued by City of Los Angeles as part of the Homelessness Reduction and Prevention, Housing, and Facilities Bond Proposition HHH in the amount of \$10,000,000. Repayment of the loan is secured by deed of trust and matures on April 30, 2027. The loan accrues interest at 3% per annum, and requires annual payments from residual receipts, as defined in the loan agreement. As of December 31, 2025 and 2024, the outstanding principal was \$8,622,341 and \$4,365,880, respectively, and accrued interest was \$226,122 and \$0, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$226,122 and \$0, of which \$209,275 and \$0, has be capitalized to fixed assets, respectively.

U.S. Bank, N.A.

On December 1, 2017, Century Beachwood 2 executed a construction and permanent loan agreement with California Municipal Finance Authority (CMFA) in the principal amount of \$13,335,274, funded by US Bank (formerly MUFG Union Bank, N.A). The loan is secured by a deed of trust, and bears interest at a variable rate, and all outstanding principal and unpaid interest shall be due and payable upon maturity on February 1, 2036. As of December 31, 2025 and 2024, the outstanding principal was \$7,340,477 and \$7,471,255, respectively, and accrued interest was \$22,906 and \$20,179, respectively.

In December 2017, Century Beachwood 2 entered into an interest rate swap agreement with an effective date of February 1, 2019 (Swap) with US Bank (formerly MUFG Union Bank, N.A) in the notional amount of \$8,183,300 to fix the effective interest rate on the loan to 4.32% per annum. Swap payments, equal to the excess of fixed rate payments over variable rate payments, are payable monthly with the interest payments on the underlying loan. The Swap agreement will expire on February 1, 2036. As of December 31, 2025 and 2024, the fair market value of the interest rate swap asset was \$318,708 and \$464,877, respectively. For the years ended December 31, 2025 and 2024, the unrealized (loss) gain on the interest rate swap was \$(146,169) and \$196,155, respectively. For the years ended December 31, 2025 and 2024, interest expense including swap settlements was \$328,433 and \$330,686, respectively.

On December 26, 2017, Casa Rita obtained financing for the acquisition and rehabilitation of its project from the proceeds of tax-exempt Multifamily Housing Revenue Bonds, Series 2017A issued by CMFA in the amount of \$11,900,000, funded by Wells Fargo (Casa Rita Bonds). Concurrent with the issuance of the Casa Rita Bonds, CMFA entered into a Trust Indenture with US Bank. Proceeds for the Casa Rita Bonds were loaned by CMFA to Casa Rita under conditions stipulated in the loan agreement and the Trust Indenture. The Casa Rita Bonds bear interest at a rate of 4.19% per annum and any unpaid principal and accrued interest is due in full at maturity on February 1, 2033. As of December 31, 2025 and 2024, the outstanding principal was \$10,159,002 and \$10,332,457, respectively, and accrued interest was \$0. Interest expense for the years ended December 31, 2025 and 2024 was \$435,576 and \$443,984, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

Fannie Mae

On June 22, 2021, in concurrence with the acquisition of Ackerfield, Century Ackerfield, LLC assumed a note payable to Fannie Mae. The Fannie Mae loan is secured by a deed of trust, accrues interest at 2.685%, and matures on November 1, 2030. As of December 31, 2025 and 2024, the outstanding principal was \$11,954,391 and \$12,231,817, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$330,999 and \$337,918, respectively.

Cedars-Sinai Medical Center

On February 25, 2021, CADI executed a loan agreement with Cedars-Sinai Medical Center in the amount of \$5,000,000. The loan bears interest at an annual rate equal to the 30-day SOFR Average (approximately 3.79% at December 31, 2025) plus 1.0%. The interest rate shall be adjusted annually on the anniversary of the closing date. Accrued interest only shall be payable in arrears monthly, and all unpaid principal and interest shall be due and payable at maturity. As of December 31, 2025 and 2024, the outstanding principal was \$3,903,000 and \$3,696,000, respectively, and accrued interest was \$0 and \$11,623, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$214,693 and \$113,314, respectively. On February 28, 2026, the line of credit was reduced to \$2,000,000 and the maturity date was extended to February 28, 2028.

On May 15, 2024, CADI executed an unsecured line of credit with Cedars-Sinai Medical Center in the amount of \$2,000,000. The loan bears interest at an annual rate equal to the 90-day SOFR Index (approximately 4.01% at December 31, 2025) plus 1.0%. The interest shall be adjusted at the end of each quarter. Accrued interest only shall be payable in arrears monthly, and all unpaid principal and interest shall be due and payable at maturity on May 15, 2029. As of December 31, 2025 and 2024, the outstanding principal was \$511,674 and \$1,807,000, respectively, and accrued interest was \$0 and \$9,134, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$80,160 and \$33,113, respectively.

Citibank, N.A.

On December 7, 2023, CADI XVIII, LLC acquired Budlong through assumption of debt and executed a loan agreement with Citibank, N.A. to assume the outstanding principal encumbering the project in the amount of \$322,300. The loan bears interest at a rate of 6.50% per annum and matures on August 1, 2027. As of December 31, 2025 and 2024, the outstanding principal was \$157,695 and \$244,449, respectively, and accrued interest was \$854 and \$1,324, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$12,866 and \$21,982, respectively.

On April 22, 2025, Banning, L.P. executed a loan with Citibank, N.A. in the principal amount of \$6,679,000. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 4.99% and matures on January 1, 2056. Under the terms of the loan agreement, Banning is obligated to make monthly principal and interest payment of \$44,042. As of December 31, 2025, the outstanding principal was \$6,567,429 and accrued interest was \$28,219. Interest expense for the year ended December 31, 2025 was \$233,271.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

11. Notes payable: housing activities (continued)

Bank of America, N.A.

On June 2, 2023, Villa Vanowen obtained financing for construction of the project from the proceeds of tax-exempt Multifamily Mortgage Revenue Note (Villa Vanowen Apartments) Series 2023P-1 and taxable Multifamily Mortgage Revenue Note (Villa Vanowen Apartments) Taxable Series 2023P-2 in the amount of \$21,022,321 and \$207,611, respectively, issued by City of Los Angeles and funded by Bank of America, N.A. (Villa Vanowen Bonds). The notes bear interest at a variable rate of BSBY daily floating rate (approximately 3.87% at December 31, 2025) plus 2.5%. The tax-exempt note matures on January 1, 2057 and the taxable note matures on August 2, 2026. As of December 31, 2025 and 2024, the outstanding principal was \$18,194,983 and \$13,661,871, respectively, and accrued interest was \$92,562 and \$78,078, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$840,308 and \$309,955, of which \$564,049 and \$309,955, has been capitalized to fixed assets, respectively.

JPMorgan Chase Bank, N.A.

On November 1, 2023, B158 executed a construction and permanent loan agreement with CalHFA in the principal amount of \$26,986,213, funded by JPMorgan Chase Bank, N.A. The loan is secured by a deed of trust, and bears interest at an annual rate equal to the Daily Simple SOFR (approximately 3.87% at December 31, 2025) plus 1.35%, and all outstanding principal and unpaid interest shall be due and payable upon maturity on June 1, 2026. As of December 31, 2025 and 2024, the outstanding principal was \$22,206,471 and \$11,598,056, respectively, and accrued interest was \$70,008 and \$51,533, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$575,625 and \$127,258, respectively, all of which has been capitalized to fixed assets.

Local Initiatives Support Corporation

On September 27, 2023, CADI XX, LLC acquired Axiom through assumption of debt and executed a loan agreement with Local Initiatives Support Corporation (LISC) to assume the outstanding principal encumbering the project in the amount of \$4,336,000. The loan bore interest at a rate of 5.50% per annum and matured on January 6, 2025. At December 31, 2024, the outstanding principal was \$4,336,000 and accrued interest was \$19,650. Interest expense for the years ended December 31, 2025 and 2024 was \$37,501 and \$229,884, respectively, all of which has been capitalized to fixed assets. On January 28, 2025, the loan was paid off.

Housing Partnership Fund

On November 21, 2025, Costa Mesa executed a promissory note with the Housing Partnership Fund, Inc. in the amount of \$10,915,000. The loan is secured by a deed of trust, assignment of leases and rents, and security agreement and fixture filing. The loan bears interest at a rate of 5.32% per annum. All outstanding principal and accrued interest shall be due and payable in full on November 21, 2028. As of December 31, 2025, the outstanding principal balance and accrued interest was \$10,915,000 and \$48,390, respectively. Interest expense for the year ended December 31, 2025 was \$48,390.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

12. Notes payable: lending activities – Century Housing Corporation

Line of credit – Federal Home Loan Bank of San Francisco

On May 27, 2011, Century Housing entered into an Advances and Security Agreement with FHLB in the maximum commitment amount of \$10,000,000. On October 5, 2012, the maximum commitment amount was increased to \$25,000,000. Each advance is subject to the terms and conditions upon which Century Housing and FHLB have agreed upon pursuant to a written confirmation agreement. On May 5, 2015, the maximum commitment amount was increased to \$50,000,000. On October 9, 2024, the maximum commitment amount was increased to \$100,000,000. During 2025 and 2024, advances bore interest ranging from 2.82% to 3.81% and had maturity dates ranging from November 3, 2027 to October 10, 2036, respectively. As of December 31, 2025 and 2024, advances secured by U.S. Treasury Inflation-Protected Securities purchased by Century Housing were \$27,744,485 and \$25,825,214, respectively. As of December 31, 2025 and 2024, there is also a settlement transaction account in the amount of \$2,637,061 and \$317,269, respectively, and capital stock in the amount \$986,500 and \$1,485,000, respectively. As of December 31, 2025 and 2024, the outstanding principal was \$25,000,000 and \$55,000,000, respectively, and accrued interest was \$2,384 and \$6,214, respectively. Interest incurred during 2025 and 2024 was \$1,483,378 and \$1,057,502, respectively.

Los Angeles County Housing Innovation Fund II

On May 29, 2014, Century Housing entered into a loan agreement with the Community Development Commission of the County of Los Angeles in the amount of \$19,563,577 funded by the Los Angeles County Housing Innovation Fund II (the “LACHIF Loan II”). Under the terms of the loan agreement, Century Housing may request advances to fund loans made by Century Housing in accordance with its lending policy. The advances are unsecured and bears simple interest at a rate of 2% per annum. On September 9, 2019, the LACHIF Loan II was amended and restated to restructure certain elements of the program and extend the maturity date to September 9, 2027. As of December 31, 2025 and 2024, the outstanding principal was \$3,330,000 and \$5,401,725, respectively, and accrued interest was \$16,650 and \$24,218, respectively. Interest incurred during 2025 and 2024 was \$71,887 and \$92,329, respectively.

Wells Fargo Community Investment Holdings

On June 24, 2014, Century Housing executed a subordinated Equity Equivalent Investments Agreement with Wells Fargo Community Investment Holdings in the amount of \$1,000,000 (the “EQ2 Loan”). The EQ2 Loan bore simple interest at a rate equal to 2% per annum and is calculated on a 360-day basis. Interest payments in the amount of \$5,000 were payable quarterly in arrears on the first day of the month after the end of each quarter. All unpaid principal and interest were due and payable at maturity on June 30, 2024. Interest incurred during 2024 was \$9,833. On June 28, 2024, the loan was paid off.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

12. Notes payable: lending activities – Century Housing Corporation (continued)

Line of credit – U.S. Bank N.A.

On July 30, 2019, Century Housing entered into a Revolving Credit Note of \$125,000,000 with various financial institutions, with US Bank as the Administrative Agent. US Bank, Chase, Wells Fargo, Compass, Charles Schwab, HSBC and City National Bank agreed to provide a line of credit to Century Housing in an amount up to a maximum of \$30,000,000, \$25,000,000, \$17,000,000, \$17,000,000, \$17,000,000, \$11,500,000, and \$7,500,000, respectively. Advances from the line of credit bear interest per annum at a rate equal to the highest of (i) the Prime Rate, (ii) Federal Funds Effective Rate plus 0.50%, or (iii) Daily Simple SOFR plus 1.8%, and is calculated on a basis of a 360-day year. On May 29, 2020, the maximum commitment amount was increased to \$150,000,000. The commitment of US Bank, Chase, Wells Fargo, Compass Bank, Charles Schwab, HSBC and City National Bank was amended to \$36,000,000, \$30,000,000, \$20,400,000, \$20,400,000, \$20,400,000, \$13,800,000, and \$9,000,000, respectively. On July 28, 2021, the maximum commitment amount was decreased to \$100,000,000. The commitment of US Bank, Chase, Wells Fargo, Compass Bank, Charles Schwab, HSBC and City National Bank was amended to \$24,000,000, \$20,000,000, \$13,600,000, \$13,600,000, \$13,600,000, \$9,200,000, and \$6,000,000, respectively. On July 20, 2023, the commitment of US Bank, Chase, Wells Fargo, PNC Bank (successor to Compass Bank), Charles Schwab, and HSBC was amended to \$28,000,000, \$20,000,000, \$14,000,000, \$14,000,000, \$14,000,000, and \$10,000,000, respectively. On July 29, 2025, the maturity of the line of credit was extended to July 31, 2026 with an option to extend for a period of one year. As of December 31, 2025 and 2024, the outstanding principal was \$5,000,000 and accrued interest was \$24,326 and \$27,358, respectively. Interest incurred during 2025 and 2024 was \$1,020,783 and \$353,939, respectively.

Line of credit – JPMorgan Chase Bank, N.A.

On June 30, 2022, Century Housing entered into a revolving credit loan with JPMorgan Chase Bank, N.A. (“Chase”) under which Chase provided a line of credit to Century Housing in an amount up to a maximum of \$15,000,000. Advances from the line of credit bore interest at a rate equal to the Adjusted Term SOFR Rate plus 1.55%, as defined in the loan agreement. The line of credit had a maturity date of June 28, 2024. Interest incurred during 2024 was \$520,769. On June 28, 2024, the loan was paid off.

Century Sustainable Impact Notes

During 2021, Century Housing issued Century Sustainable Impact Notes (the “Impact Notes”) in the total aggregate initial offering of \$150,000,000 with US Bank as trustee. The offering size was increased to \$250,000,000 in August 2024 and subsequently to \$325,000,000 in August 2025. On January 16, 2026, Century increased the size of its Impact Notes offering to \$425,000,000. Impact Notes are a general obligation of Century Housing payable from all legally available revenues and assets of Century Housing. The Impact Notes are not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the notes were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The interest rates for the Impact Notes are set forth in the relevant pricing supplement and had various terms of between three months and 20 years. As of December 31, 2025 and 2024, outstanding notes payable was \$309,173,000 and \$53,759,000, respectively, and accrued interest was \$1,332,558 and \$229,415, respectively. Interest incurred during 2025 and 2024 was \$7,171,447 and \$6,103,952, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

12. Notes payable: lending activities – Century Housing Corporation (continued)

Line of credit – Murphprint, LLC

On August 29, 2023, IHAF entered into a revolving credit loan with Murphprint LLC. (“Murphprint”) under which Murphprint shall provide a line of credit to IHAF in an amount up to a maximum of \$74,250,000. Advances from the line of credit bear interest at 1.0% compounding annually. The line of credit has a maturity date of August 29, 2041. As of December 31, 2025 and 2024, outstanding principal balance was \$12,750,000 and \$11,250,000, respectively, and accrued interest was \$151,604 and \$33,125, respectively. Interest incurred during 2025 and 2024 was \$118,479 and \$33,125, respectively.

Line of credit – Charles Schwab Bank, SSB

On December 15, 2023, Century Housing entered into a revolving credit loan with Charles Schwab Bank, SSB (“Charles Schwab”) under which Charles Schwab shall provide a line of credit to Century Housing in an amount up to a maximum of \$20,000,000. The line of credit bears simple interest at a rate equal to 4.75% per annum and is calculated on a 360-day basis. Interest payments shall be payable quarterly in arrears on the 15th day of each calendar quarter. All unpaid principal and interest shall be due and payable at term-out maturity date of December 15, 2028. On November 25, 2024, the commitment was amended to \$25,000,000. On September 4, 2025, the maturity date was extended to November 25, 2026 with a term-out maturity date of November 25, 2030. As of December 31, 2025 and 2024, outstanding principal balance was \$25,000,000 and \$25,000,000, respectively, and accrued interest was \$303,472 and \$240,451, respectively. Interest incurred during 2025 and 2024 was \$1,203,993 and \$267,535, respectively.

Wells Fargo

On December 23, 2024, Century Housing entered into a loan agreement with Wells Fargo in the principal amount of \$10,000,000. The loan bears interest at 2.0% and matures on December 23, 2036. As of December 31, 2025 and 2024, outstanding principal balance was \$10,000,000 and accrued interest was \$50,000 and \$5,000, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$199,445 and \$5,000, respectively.

Jewish Community Federation of San Francisco

On May 24, 2024, Century Housing entered into a promissory note with Jewish Community Federation of San Francisco (“JCF”) in the principal amount of \$1,500,000. The loan bore interest at a variable interest rate equal to one-month Secured Overnight Financing Rate (SOFR) minus 1.33% rounded to the nearest one-sixteenth (1/16th), adjusted monthly, per annum based on a 360-day year, and matured on May 24, 2025. At December 31, 2024, outstanding principal balance was \$1,500,000 and accrued interest was \$34,211. Interest expense for the years ended December 31, 2025 and 2024 was \$18,250 and \$34,211, respectively. On May 27, 2025, the loan was paid off.

Notes payable (inclusive of notes payable in Note 11 and Note 12) for housing and lending consists of the following as of December 31,

	<u>2025</u>	<u>2024</u>
Principal balance	\$ 728,124,589	\$ 482,996,411
Less: unamortized debt issuance costs	<u>(4,505,736)</u>	<u>(2,150,733)</u>
Notes payable and lines of credit, net of premium and unamortized debt issuance costs	<u>\$ 723,618,853</u>	<u>\$ 480,845,678</u>

Debt issuance costs are being amortized to interest expense over the term of each loan. During 2025 and 2024, amortization expense for debt issuance costs was \$1,176,465 and \$720,145, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

12. Notes payable: lending activities – Century Housing Corporation (continued)

Expected future annual principal payments on the outstanding debts are as follows:

Year ending December 31:	
2026	\$ 249,363,374
2027	46,599,956
2028	136,711,511
2029	27,198,308
2030	23,612,372
Thereafter	<u>244,639,068</u>
Total	<u>\$ 728,124,589</u>

13. Bond payable: housing activities

On November 18, 2021, CityView executed a bond financing agreement with CMFA. CMFA authorized the California Municipal Finance Authority Multifamily Housing Revenue Bonds (CityView Apartments), 2021 Series A, in the principal amount of \$43,745,000 (“CityView Bonds”) which was secured by the Indenture of Trust, as defined in the bond financing agreement. The bonds bear interest at a rate of 4% per annum and mature on November 1, 2036. Interest is paid semi-annually on May 1 and November 1 from escrow accounts held by US Bank. As of December 31, 2025 and 2024, outstanding principal was \$43,745,000 and accrued interest was \$308,411 and \$291,633, respectively. Interest expense for the years ended December 31, 2025 and 2024 was \$1,766,000 and \$1,676,350, respectively.

Additionally, bond premium proceeds in the amount of \$4,332,067 were received in conjunction with the closing of the CityView Bonds. The premium is amortized over the life of the bond under the straight-line method as a reduction to interest expense. The balance of the premium as of December 31, 2025 and 2024 was \$3,152,782 and \$3,441,587, respectively. For the years ended December 31, 2025 and 2024, amortization of the premium was \$288,805 for each year.

14. Bonds payable: lending activities – Century Housing Corporation

During 2020, Century Housing issued California Municipal Finance Authority Taxable Bonds, Series 2020 (Century Housing Corporation) (Sustainability Bonds) (the “CMFA Bonds”) in the principal amount of \$85,000,000 pursuant to the terms of an Indenture of Trust, dated as of June 1, 2020, with US Bank as trustee. The CMFA Bonds are a general obligation of Century Housing payable from all legally available revenues and assets of Century Housing. The CMFA Bonds are not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the bonds were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The CMFA Bonds were issued in tranches, wherein \$30,000,000, \$35,000,000, and \$20,000,000, bear interest rates of 1.486%, 1.605%, and 2.877%, respectively, and have a maturity date of November 1, 2022, November 1, 2023, and November 1, 2035, respectively. As of December 31, 2025 and 2024, the outstanding CMFA Bonds payable was \$20,000,000 and accrued interest was \$95,900 for each year. Interest incurred during 2025 and 2024 was \$575,329 and \$570,216, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

14. Bonds payable: lending activities – Century Housing Corporation (continued)

During 2021, Century Housing executed a bond agreement with New York Life in the principal amount of \$50,000,000. The New York Life bonds are a general obligation of Century Housing, payable from all legally available revenues and assets of Century Housing. The New York Life bonds are not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the bonds were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The New York Life bonds were issued in tranches, wherein \$15,000,000, \$25,000,000, and \$10,000,000, bear interest rates of 2.39%, 2.64% and 2.98%, respectively, and have a maturity date of November 1, 2031, November 1, 2036, and November 1, 2041, respectively. As of December 31, 2025 and 2024, outstanding principal was \$50,000,000 and accrued interest was \$219,417. Interest incurred during 2025 and 2024 was \$1,316,500 for each year.

During 2021, Century Housing issued California Municipal Finance Authority Tax-Exempt Bonds, 2021 Series A (Century Housing Corporation) (Sustainability Bonds) (the “Series 2021A Bonds”) in the principal amount of \$17,515,000 pursuant to the terms of an Indenture of Trust, dated as of November 1, 2021, with US Bank as trustee. The proceeds of the bonds were used to finance the acquisition of CityView. The bonds bear interest at a rate of 4% per annum and mature on November 1, 2031. Interest is paid semi-annually on May 1 and November 1 from escrow accounts held by US Bank. As of December 31, 2025 and 2024, outstanding principal was \$17,515,000 and accrued interest was \$116,767. Interest incurred during 2025 and 2024 was \$700,435 and \$700,582, respectively.

Additionally, bond premium proceeds in the amount of \$3,836,135 were received in conjunction with the closing of the bonds. The premium is amortized over the life of the bond under the straight-line method as a reduction to interest expense. The balance of the premium as of December 31, 2025 and 2024 was \$2,255,435 and \$2,639,049, respectively. For the years ended December 31, 2025 and 2024, amortization of the premium was \$383,614 for each year.

During 2023, Century Housing executed a bond agreement with US Bank in the principal amount of \$10,000,000. The US Bank bonds are a general obligation of Century Housing, payable from all legally available revenues and assets of Century Housing. The US Bank bonds are not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the bonds were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The US Bank bonds bear interest rates of Daily Simple SOFR plus 0.40% and is calculated on a basis of a 360-day year and have a maturity date of September 13, 2033. As of December 31, 2025 and 2024, outstanding principal was \$10,000,000 and accrued interest was \$36,597 and \$42,661, respectively. Interest incurred during 2025 and 2024 was \$472,047 and \$565,531, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

14. Bonds payable: lending activities – Century Housing Corporation (continued)

Bonds payable (inclusive of bonds payable in Note 13 and Note 14) for housing and lending consists of the following as of December 31,

	<u>2025</u>	<u>2024</u>
Principal balance	\$ 141,260,000	\$ 141,260,000
Add: bonds payable premium	5,408,217	6,080,636
Less: unamortized debt issuance costs	<u>(962,479)</u>	<u>(1,245,656)</u>
Bonds payable, net of premium and unamortized debt issuance costs	<u>\$ 145,705,738</u>	<u>\$ 146,094,980</u>

Debt issuance costs are being amortized to interest expense over the term of the bonds. During 2025 and 2024, amortization expense for debt issuance costs was \$283,177 and \$286,682, respectively.

Expected future annual principal payments on the bonds payable are as follows:

Year ending December 31:

2026	\$	-
2027		-
2028		-
2029		-
2030		-
Thereafter		<u>141,260,000</u>
Total	\$	<u>141,260,000</u>

15. Commercial paper: lending activities – Century Housing Corporation

During 2022, Century Housing established a commercial paper program, the Taxable Commercial Paper (Sustainability) Notes Series 2022-A (“Commercial Paper”) in the total aggregate size of \$100,000,000 with US Bank as trustee. The Commercial Paper is a general obligation of Century Housing payable from all legally available revenues and assets of Century Housing. The Commercial Paper is not secured by a reserve fund, mortgage lien or security interest on or in any funds or other revenues or assets of Century Housing. The proceeds of the Commercial Paper were used to refinance existing obligations and finance loans related to the development of multi-family affordable housing. The interest rates for the Commercial Paper vary as agreed to by US Bank and Century Housing and maturity of each Commercial Paper shall be determined on the date of issuance of the Commercial Paper. As of December 31, 2025, the interest rate was 3.85%. As of December 31, 2025 and 2024, outstanding balance was \$100,000,000 and \$50,000,000, respectively, and accrued interest was \$142,014 and \$119,375, respectively. Interest incurred during 2025 and 2024 was \$4,275,651 and \$617,014, respectively.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

16. Century Villages at Cabrillo, Inc.

Century Villages at Cabrillo, Inc. (“CVC”), a California nonprofit public benefit corporation, is a place-based supportive housing affiliate of Century Housing Corporation (“CHC”). As a nonprofit community development organization that serves as the steward of the Villages at Cabrillo, CVC aims to empower residents, restore health and inspire hope. CVC was formed on July 31, 1996 for the purpose of rehabilitating and developing a master planned, residential community that provides affordable housing and a comprehensive array of supportive services for homeless individuals, families, and veterans at the former Cabrillo Housing of the U.S. Naval Station, located in the City of Long Beach, California. The 27 acre property was ultimately conveyed to CVC in 1997 under the McKinney Act for the purpose of benefiting the homeless.

CVC is a vibrant supportive housing community offering emergency, transitional, and permanent housing and is supported by the Villages at Cabrillo Collaborative (“VACC”), a partnership comprising more than a dozen on-site nonprofit and government agencies that collectively provide residents with access to the skills, tools, and services needed for self-sufficiency. CVC is also a direct service provider, one of many within The Villages that offer a multitude of wraparound services to more than 1,500 residents on any given day. These residents include formerly homeless veterans, families and children, as well as individuals in vulnerable populations, such as those experiencing drug and/or alcohol use disorders, domestic or family violence, mental illness, and/or physical disabilities. To this end, CVC has partnered with established service providers, educational institutions and government agencies to provide much needed supportive services which include: case management, life skills training, substance abuse treatment, affordable child care, a homeless education program, an employment center, a career center, a food service program, a VA medical clinic, a federally qualified health center (“FQHC”) run by The Children’s Clinic among others. This collaboration of organizations combines to serve approximately 2,000 unique individuals at CVC each year. CVC’s mission is embedded within CHC to finance, build, and operate exceptional affordable housing so that the people we serve may have a dignified home, a healthy and hopeful future, and attain economic independence.

CVC employs a continuum of care and housing model whereby each resident is connected to a service provider and enveloped by an array of empowering resources. The housing continuum on the campus ranges from emergency shelter/treatment programs, to transitional housing programs, to permanent housing programs. This continuum is replicated for both veterans and non-veteran families and individuals. In support of this continuum, CVC maintains over 460,000 square feet of housing and supportive service space on its campus. With remaining development and redevelopment opportunities, CVC is actively planning for the continued build out of its campus in the years to come in support of its overall mission.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

16. Century Villages at Cabrillo, Inc. (continued)

CVC began as a steward of the property allowing service partners to focus on their delivery of programs in a safe and secure environment. As CVC grew, it became apparent that for the collective impact model to be successful, CVC needed to take a more direct role serving as a backbone to its partners. In 2009, Century Villages Property Management, LLC (“CVPM”), wherein CVC is the sole member, was formed for the purpose of providing property management services for low income, affordable housing at CVC and eventually beyond. In 2011, CVC assumed ownership of the Oasis Community Center (“Center”), which is now operated as a separate business unit of CVC. The Center had been initially funded for 3+ years by U.S. Department of Housing and Urban Development’s Hispanic-Serving Institutions Assisting Communities (“HUD HSIAC”) grant to the California State University, Long Beach (“CSULB”). During the grant period, CSULB operated the center in collaboration with Catholic Charities of Los Angeles. The Center provided an after school program, life skills classes, employment services, a computer center, and a host of other resources. With the original grant funding expiring in late 2011 and the Center facing imminent closure, CVC adopted the Center and secured the necessary funding through year end. This funding was comprised of a Community Services Block Grant (“CSBG”) which was awarded to CVC as a subgrantee from Long Beach Community Action Partnership. During 2012, CVC secured a grant from the Ahmanson Foundation and an additional CSBG grant to sustain operations. Since then, CVC is actively fundraising to sustain the critical services provided by the Center.

In 2012, an agreement to convene the VACC was formalized among the dozen on site nonprofit partners. Also in 2012, CVC completed construction on the Family Shelter I and II projects. This \$5 million, 8,500 square-foot complex has provided for the replacement and expansion of Catholic Charities emergency shelter facility which has operated at CVC since 1998. Also, CVC ground leased an acre of land from the City of Long Beach and installed a 200 tree landscape barrier (“Urban Forest”) with funding from the Port of Long Beach (“POLB”) and private donors. This Urban Forest was supplemented in 2014 with additional trees, a walking path and fitness equipment thanks to funding from the POLB and Neighborhood Works Urban Lift program in partnership with Wells Fargo. The Urban Forest creates new amenity space for the Villages at Cabrillo while improving ambient air quality and reducing greenhouse gas emissions. In late 2014, CVC completed construction of its new \$1 million maintenance headquarters, home to the approximately 36 professionals that maintain the community. The maintenance facility also houses a satellite office for PADNET TV in conjunction with Long Beach Community Action Partnership. This allows those in the community with access to state of the art digital video equipment and an editing bay to create visual media for use on public access television.

In 2015, the Century Oasis Residential Services (CORS) footprint and headcount grew as the Oasis Community Center began operating as the service provider of record for residents of the 80 apartment Cabrillo Gateway LEED Platinum development. In 2017, the CORS footprint expanded again with the expansion of residential services for the 120 apartment Anchor Place LEED Platinum development. In addition, during 2017, CVC also launched its Pathways to Health program which aspires to increase the health and wellness of residents through a variety of programs and activities. CVC became an authorized contract service provider with the County of Los Angeles’ Housing for Health program which will now fund intensive case management services at both Cabrillo Gateway and Anchor Place. CORS is now providing services at developments outside the Villages at Cabrillo community. With the completion of Anchor Place in 2017 CVC embarked on a planning process to chart the future of the community. This began with the development of a new master plan which was codified in 2019. This master plan evolved into a formal Specific Plan entitlement document with the City of Long Beach.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

16. Century Villages at Cabrillo, Inc. (continued)

In early 2023, the City of Long Beach adopted the Specific Plan into its municipal zoning code and certified the environmental impact report. This specific plan provides the entitlement foundation for an additional 500+ supportive homes at the community (on a net basis). CVC's sixth phase of development, The Cove, is slated for completion in the spring of 2024. It will provide 90 supportive and affordable homes to Veterans.

To effectuate the development of housing on its campus, CVC has entered into long-term ground leases with seven limited partnerships of which CVC is the general partner. The limited partnerships, Long Beach Savannah Housing, L.P. ("Savannah"), Casa de Cabrillo, L.P. ("Casa"), The Family Commons at Cabrillo, L.P. ("Family Commons"), Cabrillo Gateway, L.P. ("Cabrillo Gateway"), Anchor Place, L.P. ("Anchor Place"), Plaza de Cabrillo, L.P. ("Plaza"), The Cove, L.P. ("Cove") were formed to develop, own and operate a low-income housing tax credit project on the land that they have leased from CVC. CVC owns 0.10% of Savannah and 0.01% of the other limited partnerships. The partnerships have been allocated low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code ("Section 42").

These low-income housing tax credits have been utilized to help finance affordable housing projects. Affiliates of John Hancock Realty Advisors, Inc. have invested \$7,136,000 of equity into Savannah, \$11,900,000 of equity into Casa, and \$19,554,459 of equity into Family Commons, as investor limited partners in exchange for the benefits of the low-income housing tax credits that have been allocated to the projects. Effective April 1, 2015 and June 30, 2016, affiliates of John Hancock Realty Advisors, Inc. sold all of their partnership interests on Savannah and Casa, respectively, to Century Affordable Development, Inc. ("CADI"), an affiliate of CVC. During 2020, the Casa project was acquired and resyndicated by Plaza.

WF Affordable Housing LLC (formerly known as Wells Fargo Affordable Housing Community Development Corporation) has committed to contribute an aggregate sum of approximately \$25,975,153, \$34,410,134, \$10,873,833, and \$24,372,563 to Cabrillo Gateway, Anchor Place, Plaza, and Cove, respectively, as an investor limited partner in exchange for the benefits of future low-income housing tax credits, upon satisfaction of certain conditions set forth in the Partnership Agreements. As of December 31, 2025 and 2024, WF Affordable Housing LLC has invested equity of \$26,003,510, \$34,905,187, and \$10,715,095 into Cabrillo Gateway, Anchor Place, and Plaza, respectively. As of December 31, 2025 and 2024, WF Affordable Housing LLC has invested equity of \$23,185,307 and \$2,500,801 into Cove, respectively.

Section 42 regulates the use of the projects as to occupant eligibility and unit gross rent, among other requirements. Each of the projects must meet the provisions of these regulations during each of fifteen consecutive years in order to remain qualified to receive the tax credits. The Savannah project was completed as of June 30, 2001, the Casa project was certified for occupancy on June 23, 2004, Family Commons was certified for occupancy on November 26, 2008, Cabrillo Gateway was certified for occupancy on July 6, 2015, Anchor Place was certified for occupancy on September 28, 2017, Plaza was certified for occupancy on November 30, 2021, and Cove was certified for occupancy on July 18, 2024.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

17. Master Planned Communities

During 2018, CADI partnered with Thomas Safran & Associates Development, Inc. (“TSA”) and United States Veterans Initiative (“US VETS”) and formed West LA Veterans Collective LLC (“West LA”). West LA was selected as the principal developer of the approximately 388-acre campus in West Los Angeles, to develop the campus into a master planned community and create and rehabilitate around 1,450 units to provide supportive housing for veterans, homeless and special needs populations. The predevelopment costs are initially borne by CADI, and reimbursements are made on a quarterly basis by TSA and US VETS. As of December 31, 2025 and 2024, TSA’s and US VETS’s share of predevelopment expenses relating to the West LA development was \$125,541 and \$86,451, respectively.

Also, during 2018, CADI partnered with National Community Renaissance of California (“CORE”) and Richman Group Affordable Housing Corporation (“Richman”) and formed One San Pedro Collaborative, LLC (“OSP”). OSP was selected as the principal developer of the 21-acre campus in San Pedro, CA, to develop the campus into a master planned community and create and rehabilitate around 1,600 units to provide affordable housing solutions for low-income, seniors and special needs residents. As of December 31, 2025 and 2024, CADI incurred \$1,700,398 and \$1,287,763 of predevelopment costs on the OSP project, respectively, which is included in real estate held for investment, net in the accompanying consolidated statements of financial position.

In 2020, Century, TSA and Charles Drew University were selected by the County of Los Angeles to redevelop a 12.8 acre former Compton Unified Elementary School site into a mixed-use community that includes a mix of affordable, workforce, student and mixed-income housing; office, retail, research, community and clinic space; athletics and recreational facilities; and parking for to-be-developed uses, as well as for the surrounding areas. The three partners formed the CDU MLK Wellness Collaborative, LLC, a joint venture, to lease and develop this master planned community that is central to the University’s strategic growth plans. As of December 31, 2025 and 2024, CADI incurred \$1,292,264 and \$1,028,950 of predevelopment costs on the CDU MLK project, respectively, which is included in real estate held for investment, net of accumulated depreciation in the accompanying consolidated statements of financial position.

In late 2022, CADI was selected by the County of Los Angeles to develop a multi-phased supportive housing community on a county-owned lot of approximately 3 acres within the LA General Hospital campus in the Boyle Heights neighborhood of Los Angeles. CADI’s response featured a bold vision for a project that would fit seamlessly within Supervisor Hilda Solis’ vision for a ‘healthy village’ for the broader LA General Campus. The community will be designed to facilitate a transition from the traditional model of “illness”-based care towards a “whole health” system of care. Building from extensive community outreach work led by the county, the current development plan includes nearly 300 permanent supportive and affordable homes as well as relevant community-serving resources including a “step-down” peer respite program and a workforce development kitchen and cafe. CADI is presently operating under an exclusive negotiating agreement and an option to lease.

Uptown Acres is a two-phase project in the Hamilton neighborhood of North Long Beach. Phase I is located at 6801 Atlantic Avenue on a site purchased by CADI in 2019, which was 100% funded by CDBG funds through the City of Long Beach. Phase 2 is sited on land that the City of Long Beach owns. The City owned phase two site is home to the City’s ABC Shelter, a year round facility funded by the State of California. CADI entered into an Exclusive Negotiating Agreement (“ENA”) with the City of Long Beach to purchase the land at 6845 Atlantic Avenue and is currently in negotiations with the terms on disposition of the land.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

17. Master Planned Communities (continued)

Other notes receivable

During 2022, West LA committed and disbursed a portion of the Veteran Services Grant Support (“CalVET”) funds to the developer partners of the master planned communities as loans or grants with restrictions, for the purpose of funding acquisition and predevelopment expenses associated with the West Los Angeles VA Medical Center campus (see Note 20). As of December 31, 2025 and 2024, the outstanding notes receivable was \$10,950,000 and \$4,951,583 from TSA, respectively, \$2,000,000 from CORE for each year, and \$7,779,456 from US VETS for each year.

During 2025, West LA received grant funding of \$7,650,000 from US VETS for purposes related to the development of a supportive housing project for veterans.

On October 1, 2025, West LA entered into a promissory note agreement with VA Building 408, LP (“B408”), an unrelated third party, pursuant to which all of the US VETS grant proceeds were advanced to B408. The promissory note is non-interest bearing and is contractually due in a single balloon payment 57 years from the date a certificate of occupancy is issued for the related housing development. The agreement does not require interim principal or interest payments.

Management evaluated the substance of the arrangement and determined that, notwithstanding its legal form as a loan, collection of the note receivable was not intended and is not expected. Accordingly, the advance does not meet the definition of a realizable financial asset under U.S. GAAP. As a result, West LA recorded the full amount of the advance as grant expense during the year ended December 31, 2025.

For presentation purposes, this grant expense has been reflected net against grant revenue in the accompanying consolidated statements of activities for the year ended December 31, 2025. There was no remaining note receivable balance recorded as of December 31, 2025.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

18. Commitments and contingencies

Guaranty of tax credits

In connection with the following partnerships, Century, CVC and CADI have provided certain guarantees to the tax credit investors guarantying the completion and construction of the apartment complexes, operating deficits of the partnerships, and the annual allocation of tax credits to the investor.

<u>Partnership</u>	<u>Investor Limited Partner</u>	<u>Guaranty Balance</u>	<u>Affordable Housing Location</u>
Cabrillo Gateway, L.P.	WFAH	6,926,707	Long Beach, CA
Anchor Place, L.P.	WFAH	12,707,038	Long Beach, CA
Plaza de Cabrillo, L.P.	WFAH	7,718,627	Long Beach, CA
The Cove, L.P.	WFAH	22,747,725	Los Angeles, CA
Beacon Place, L.P.	WFAH	5,551,912	Long Beach, CA
Beacon Pointe, L.P.	Wells Fargo Community Investment Holdings, LLC	15,598,440	Long Beach, CA
Century Beachwood Apartments 2, L.P.	WFAH	3,362,218	Long Beach, CA
Florence Morehouse, L.P.	WFAH	5,217,757	Los Angeles, CA
Casa Rita, L.P.	WFAH	4,270,982	Huntington Park, CA
Woodbridge Apartments, L.P.	WFAH	2,310,501	Long Beach, CA
The Banning, L.P.	WFAH	14,028,894	Los Angeles, CA
Century WLAVA 1, L.P.	WFAH	22,914,533	Los Angeles, CA
Villa Vanowen, L.P.	Bank of America, N.A.	17,850,475	Los Angeles, CA
Century WLAVA 2, L.P.	Wells Fargo Community Investment Holdings, LLC	1,907,889	Los Angeles, CA

In connection with the following partnerships, Century Guaranty Fund and CADI have provided certain guarantees to the tax credit investors guarantying the completion and construction of the properties, operating deficits of the partnerships, and the annual allocation of tax credits to the investor.

Century WLAVA 3, L.P.	CREA West LA VA Building 158, LP	1,993,407	Los Angeles, CA
RCV 1, L.P.	Wells Fargo Bank, N.A.	3,593,718	Los Angeles, CA
Century WLAVA 4, L.P.	Wells Fargo Bank, N.A.	2,037,873	Los Angeles, CA

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

18. Commitments and contingencies (continued)

Forward commitment permanent loans

Century enters into forward commitment arrangements, typically three years, to originate permanent mortgage loans upon the stabilization of underlying affordable housing developments. These commitments are generally extended during the construction or lease-up phase and are subject to customary conditions precedent, including achievement of minimum debt service coverage ratios, occupancy thresholds, and other credit and underwriting criteria.

As of December 31, 2025 and 2024, Century had \$72,637,504 and \$60,183,107, respectively, of unfunded forward commitment permanent loans. The majority of these commitments are expected to fund during 2027 through 2028, subject to project stabilization and borrower performance.

These commitments expose Century to credit risk and liquidity risk, as funding is contingent on future project performance and may require Century to access internal liquidity or external financing sources at the time of funding.

In certain cases, Century may lock the contractual interest rate at the time the commitment is issued. Management evaluates such arrangements under ASC 815 and has determined that such commitments do not meet the definition of a derivative due to normal lending scope exception.

Century evaluates expected credit losses on unfunded commitments in accordance with ASC 326. Any associated reserve is included in other liabilities on the consolidated statements of financial position. As of April 30, 2026, Century had \$79,409,797 in unfunded forward commitments.

Pending disposition of real estate assets

CADI's subsidiaries CADI XIX, LLC, CADI XVII, LLC and Academy Hall, L.P., have entered into a purchase and sale agreement ("PSA") with a third party for the disposition of three real estate properties (the "Properties") with a net book value of approximately \$28 million. Under the terms of the PSA, the stated purchase price for the Properties is one (1) dollar plus assumption of all related debt to the Properties, totaling approximately \$26.2 million.

In connection with the transaction, an entity controlled by the same buyer is expected to pay \$2.3 million in consideration for indebtedness owed by the three subsidiaries to Century Housing. At the time of execution of the sale agreement, the indebtedness, including accrued interest had an outstanding balance of \$11.2 million, of which \$9.9 million has been treated as a contingent asset by Century Housing since 2023.

The PSA is subject to multiple conditions, including approval by the City of Los Angeles, and may be terminated by either party without penalty on or before May 31, 2026. As of April 30, 2026, management feels the required approvals are unlikely to be obtained, and there can be no assurance that the transaction will be consummated on the terms described, or at all.

In light of the uncertainty surrounding the proposed transaction, including the potential for modification of terms or identification of an alternative purchaser, Century Housing has not recognized any gain or loss related to the contemplated disposition in the accompanying financial statements.

Management continues to evaluate strategic alternatives for the Properties, which may include sale to an alternative buyer, continued operation, or rehabilitation.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

18. Commitments and contingencies (continued)

Legal proceedings

Century is involved in various legal proceedings associated with its normal operations. While the ultimate disposition of each proceeding is not determinable, management believes that such proceedings will not have a materially adverse effect on its financial condition or results of operations.

19. Deferred income

Deferred development fee (“DDF”) income

Deferred development fee income was \$4,566,225 and \$3,804,433, net of accumulated amortization of \$363,812 and \$277,971, respectively, related to the 10% profit portion of development fees as of December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, amortization of development fees capitalized as real property totaled \$85,841 and \$60,012, respectively. The deferred income is amortized using the straight-line method over the estimated useful life of the underlying asset.

	DDF Income 12/31/24	Developer fee income	Eliminated against salaries expense	Amortization of DDF income	DDF Income 12/31/25
Cabrillo Gateway	\$ 38,125	\$ -	\$ -	\$ (1,250)	\$ 36,875
Anchor Place	163,750	-	-	(5,000)	158,750
Century Beachwood 2	181,343	-	-	(5,334)	176,009
Florence Morehouse	263,160	-	-	(7,519)	255,641
Beacon Pointe	172,002	-	-	(4,914)	167,088
Beacon Place	172,500	-	-	(5,000)	167,500
Casa Rita	266,338	-	-	(7,833)	258,505
Woodbridge	238,343	-	-	(6,545)	231,798
Plaza de Cabrillo	390,529	-	-	(10,555)	379,974
Cove	197,606	-	-	(5,000)	192,606
Banning	246,874	-	-	(6,250)	240,624
B404	594,145	(216,979)	195,281	(13,119)	559,328
Villa Vanowen	105,000	1,450,000	(1,305,000)	(2,604)	247,396
B156+157	205,000	1,450,000	(1,305,000)	(4,376)	345,624
B158	389,305	2,074,135	(1,866,722)	-	596,718
Steamline	30,844	-	-	-	30,844
WLAVA Infrastructure	81,611	719,182	(647,264)	-	153,529
One San Pedro	16,500	-	-	-	16,500
Moonstone	51,458	-	-	(542)	50,916
B409	-	2,000,000	(1,800,000)	-	200,000
RCV1	-	1,000,000	(900,000)	-	100,000
Total	<u>\$ 3,804,433</u>	<u>\$8,476,338</u>	<u>\$ (7,628,705)</u>	<u>\$ (85,841)</u>	<u>\$ 4,566,225</u>

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

19. Deferred income (continued)

Deferred development fee (“DDF”) income (continued)

	DDF Income 12/31/23	Developer fee income	Eliminated against salaries expense	Amortization of DDF income	DDF Income 12/31/24
Cabrillo Gateway	\$ 39,375	\$ -	\$ -	\$ (1,250)	\$ 38,125
Anchor Place	168,750	-	-	(5,000)	163,750
Century Beachwood 2	186,677	-	-	(5,334)	181,343
Florence Morehouse	270,679	-	-	(7,519)	263,160
Beacon Pointe	176,916	-	-	(4,914)	172,002
Beacon Place	177,500	-	-	(5,000)	172,500
Casa Rita	274,171	-	-	(7,833)	266,338
Woodbridge	244,888	-	-	(6,545)	238,343
Plaza de Cabrillo	401,084	-	-	(10,555)	390,529
Cove	140,000	600,000	(540,000)	(2,394)	197,606
Banning	175,000	750,000	(675,000)	(3,126)	246,874
B404	354,145	2,400,000	(2,160,000)	-	594,145
Villa Vanowen	105,000	-	-	-	105,000
B156+157	100,000	1,050,000	(945,000)	-	205,000
B158	141,505	2,478,000	(2,230,200)	-	389,305
Steamline	16,755	140,892	(126,803)	-	30,844
WLAVA Infrastructure	-	816,109	(734,498)	-	81,611
One San Pedro	-	165,000	(148,500)	-	16,500
Moonstone	-	520,000	(468,000)	(542)	51,458
Total	<u>\$ 2,972,445</u>	<u>\$ 8,920,001</u>	<u>\$ (8,028,001)</u>	<u>\$ (60,012)</u>	<u>\$ 3,804,433</u>

20. Net assets with donor restriction

Net assets with donor restriction at December 31, 2025 and 2024 consisted of the following:

	2025	2024
CDFI Funds	\$ 6,292,678	\$ 6,092,678
Capital Magnet Funds	14,393,872	21,893,872
West Los Angeles Veterans Collective	8,098,979	8,317,148
CA Innovation & Investment Program	377,612	200,000
SCAG Reap 2.0 Fund	1,741,278	-
Total	<u>\$ 30,904,419</u>	<u>\$ 36,503,698</u>

During 2023, Century Housing was awarded \$4,957,678 of CDFI Funds – Equitable Recovery Program and \$610,000 of CDFI Funds - Financial Assistance Grants (collectively, “CDFI grants”) that must be committed for use in a manner prescribed in the grant agreement. In addition, during 2025, Century Housing was awarded \$725,000 in CDFI Funds - Financial Assistance Grants, and \$177,612 in CA Innovation & Investment Program funds. The CDFI grants must be used to finance loans, equity investments, and similar financing activities, including the purchase of loans and the provision of loan guarantees, which service low-income families. Century Housing loans these funds on a short-term basis generally for periods not to exceed 12 months. During 2025 and 2024, Century Housing disbursed \$652,500 and \$610,000, respectively, of the CDFI grants to eligible recipients.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

20. Net assets with donor restriction (continued)

As of December 31, 2024, Century Housing had cumulative awards of \$12,290,122 from the U.S. Treasury Community Development Financial Institutions Capital Magnet Fund. Awards must be used to finance affordable housing projects for low-income, very-low income, and extremely-low income families, or located in High Housing Need areas. The funds must be used as revolving loans and be committed for use by 2 years after Effective Date, as defined in the grant agreements, and the projects receiving the funds must be placed in service by the Completion Date, as defined in the grant agreements. Century Housing loans these funds on a short-term basis generally for periods not to exceed 12 months. As of December 31, 2025 and 2024, Century Housing had disbursed Capital Magnet funds of \$12,290,122 to eligible recipients. As of December 31, 2025 and 2024, total funds committed to date were \$44,403,244 and \$44,403,244, respectively. The entire award will remain as net assets with donor restriction until after the Completion Date, after which the funds will become net assets without donor restriction to Century. If Century Housing meets certain benchmarks as described in the agreement prior to the Completion Date, the funds will become net assets without donor restriction to Century.

CADI was awarded Capital Magnet Funds in the amount of \$7,803,750 and \$1,800,000 during 2023 and 2021, respectively, that must be used as affordable housing fund to finance for very-low income, and extremely-low income families. The federal grants were received to finance affordable rental housing projects. The funds must be committed by the 2nd anniversary of grant receipt and the rental affordable housing projects receiving the funds must be placed in service by the 5th anniversary of grant receipt date. As of December 31, 2025 and 2024, CADI committed and disbursed Capital Magnet funds of \$9,603,750 and \$2,604,000, respectively, to eligible rental affordable housing projects.

During 2021, CADI was awarded \$20,000,000 of Veteran Services Grant Support appropriated for use for the West Los Angeles Veterans Collective to build affordable housing units and related infrastructure as part of the permanent supportive housing community on the West Los Angeles VA Medical Center campus.

During 2023, West LA was awarded \$8,290,000 from US VETS for the construction of permanent supportive housing for veterans at Buildings 156, 157, 158 and 207, West Los Angeles VA Medical Center campus.

During 2025, CADI was awarded \$5,000,000 from the Southern California Association of Governments ("SCAG") to fund a lending program, provided the loans are secured by a deed of trust recorded against the title to real property.

CENTURY HOUSING CORPORATION AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

21. Reconciliation of net assets without donor restriction

Following is a reconciliation of the beginning and ending balances of net assets without donor restriction attributable to Century and to the non-controlling interest:

	<u>Total</u>	<u>Controlling Interest</u>	<u>Non-controlling Interest</u>
Net assets without donor restriction, January 1, 2024	\$ 469,894,124	\$ 356,994,704	\$ 112,899,420
Contributions	1,220,478	-	1,220,478
Syndication costs	(196,300)	-	(196,300)
Transfer of interest due to buyout	-	(487,624)	487,624
Change in net assets from continuing operations	<u>29,335,851</u>	<u>42,611,249</u>	<u>(13,275,398)</u>
Net assets without donor restriction, December 31, 2024	\$ 500,254,153	\$ 399,118,329	\$ 101,135,824
Contributions	61,972,114	-	61,972,114
Syndication costs	(382,755)	-	(382,755)
Change in net assets from continuing operations	<u>53,266,445</u>	<u>73,038,344</u>	<u>(19,771,899)</u>
Net assets without donor restriction, December 31, 2025	<u>\$ 615,109,957</u>	<u>\$ 472,156,673</u>	<u>\$ 142,953,284</u>

22. Liquidity and availability of financial assets

As of December 31, 2025 and 2024, Century has \$612,776,697 and \$253,703,933, respectively, of financial assets available for general expenditure within one year of the statement of financial position date. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. In addition to operating Century in a manner to ensure compliance with the approved budget, Century has various other sources of liquidity.

SUPPLEMENTARY INFORMATION

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025

	Century Housing Corporation	Century Metropolitan Fund	Inglewood Home Assist Fund	Century Community Fund	Century Guaranty Fund	Century Long Term Value Fund	Century Ackerfield	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
ASSETS											
Cash and cash equivalents	\$ 6,122,185	\$ 25,029	\$ 608,161	\$ 580,919	\$ 8,533,898	\$ 26,040,163	\$ 87,749	\$ 11,980,971	\$ 3,434,173	\$ -	\$ 57,413,248
Cash equivalents (restricted)	4,597,993	-	-	-	-	-	189,719	37,303,316	6,338,643	-	48,429,671
Accounts receivable, net	16,523	-	-	-	-	216,907	307,493	11,475,093	1,536,255	(10,740,386)	2,811,885
Contributions receivable	-	-	-	-	-	-	-	1,350,000	-	-	1,350,000
Investments	174,860,199	-	-	-	-	28,056,554	-	-	-	(61,531,713)	141,385,040
Interest receivable	11,823,973	-	31,973	23,579	-	3,338	-	-	-	(7,662,102)	4,220,761
Prepaid expenses and other assets	525,522	-	-	-	-	(250)	21,437	2,311,023	292,702	(639,599)	2,510,835
Notes receivable, net	727,623,184	-	12,516,414	204,437	-	399,778	-	-	-	(34,476,549)	706,267,264
Other notes receivable	-	-	-	-	-	-	-	13,079,456	-	-	13,079,456
Real estate held for investment, net	6,825,418	-	-	-	-	-	16,125,496	503,442,451	141,327,833	(1,820,517)	665,900,681
Furniture, fixtures and equipment, net	109,290	-	-	-	-	-	32,547	7,453,407	1,333,676	(123,093)	8,805,827
Assets held for sale, net	-	-	-	-	-	-	-	28,038,488	-	-	28,038,488
Deferred charges, net	-	-	-	-	-	-	-	447,266	-	-	780,677
Fair value of derivative financial instrument	-	-	-	-	-	-	-	522,606	-	-	522,606
Total assets	\$ 932,504,287	\$ 25,029	\$ 13,156,548	\$ 808,935	\$ 8,533,898	\$ 54,716,490	\$ 16,764,441	\$ 617,404,077	\$ 154,596,693	\$ (116,993,959)	\$ 1,681,516,439
LIABILITIES AND NET ASSETS											
Accounts payable and accrued liabilities	\$ 1,221,446	\$ -	\$ 250	\$ -	\$ -	\$ 5,000	\$ 148,328	\$ 7,313,805	\$ 10,916,581	\$ (12,264,309)	\$ 7,341,101
Accounts payable - construction	-	-	-	-	-	-	-	22,558,009	-	-	22,558,009
Accrued interest	2,660,287	-	151,604	-	-	-	-	20,278,069	8,571,251	(12,071,044)	19,590,167
Tenant security deposits	9,000	-	-	-	-	-	89,416	1,004,470	799,943	-	1,902,829
Deferred income	1,538,572	-	-	-	-	-	-	600,000	-	-	2,138,572
Deferred development fee income	-	-	-	-	-	-	-	4,370,600	195,625	-	4,566,225
Bonds payable, net	99,467,909	-	-	-	-	-	-	46,237,829	-	-	145,705,738
Notes payable, net	376,217,760	-	12,750,000	-	-	25,138,545	11,877,781	298,146,562	64,843,198	(65,354,993)	723,618,853
Commercial paper	100,000,000	-	-	-	-	-	-	-	-	-	100,000,000
Other liabilities	6,797,345	-	-	-	-	-	21,615	981,259	5,214,489	(4,934,139)	8,080,569
Total liabilities	587,912,319	-	12,901,854	-	-	25,143,545	12,137,140	401,490,603	90,541,087	(94,624,485)	1,035,502,063
Net assets:											
Without donor restriction											
Controlling interest	333,131,556	25,029	254,694	808,935	8,533,898	29,572,945	4,627,301	99,554,425	4,429,672	(8,781,782)	472,156,673
Non-controlling interest	-	-	-	-	-	-	-	96,915,042	59,625,934	(13,587,692)	142,953,284
With donor restriction - controlling interest	11,460,412	-	-	-	-	-	-	19,444,007	-	-	30,904,419
Total net assets	344,591,968	25,029	254,694	808,935	8,533,898	29,572,945	4,627,301	215,913,474	64,055,606	(22,369,474)	646,014,376
Total liabilities and net assets	\$ 932,504,287	\$ 25,029	\$ 13,156,548	\$ 808,935	\$ 8,533,898	\$ 54,716,490	\$ 16,764,441	\$ 617,404,077	\$ 154,596,693	\$ (116,993,959)	\$ 1,681,516,439

see report of independent auditors

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024

	Century Housing Corporation	Century Metropolitan Fund	Inglewood Home Assist Fund	Century Community Fund	Century Guaranty Fund	Century Long Term Value Fund	Century Ackerfield	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
ASSETS											
Cash and cash equivalents	\$ 3,228,416	\$ 26,683	\$ 202,711	\$ 794,699	\$ 8,190,605	\$ 16,623,546	\$ 31,801	\$ 3,506,589	\$ 468,134	\$ -	\$ 33,073,184
Cash equivalents (restricted)	3,230,267	-	-	-	-	-	188,871	28,072,000	5,722,592	-	37,213,730
Accounts receivable, net	54,554	-	-	-	-	-	114,806	7,393,548	523,448	(6,669,429)	1,416,927
Investments	150,071,729	-	-	-	-	27,606,554	-	-	-	(55,617,814)	122,060,469
Interest receivable	9,278,277	-	28,125	24,090	-	-	-	-	-	(6,729,669)	2,600,823
Prepaid expenses and other assets	31,367	-	-	-	-	(250)	8,536	1,580,974	724,458	-	1,209,762
Notes receivable, net	464,573,314	-	11,053,125	323,518	-	-	-	-	-	(44,821,580)	431,128,377
Other notes receivable	-	-	-	-	-	-	-	14,731,039	-	-	14,731,039
Real estate held for investment, net	6,667,328	-	-	-	-	-	16,320,373	462,426,840	146,818,023	(1,820,517)	630,412,047
Furniture, fixtures and equipment, net	89,739	-	-	-	-	-	32,547	3,451,977	1,906,418	(123,093)	5,357,588
Deferred charges, net	-	-	-	-	-	-	-	300,130	371,781	-	671,911
Fair value of derivative financial instrument	-	-	-	-	-	-	-	464,877	-	-	464,877
Total assets	\$ 637,224,991	\$ 26,683	\$ 11,283,961	\$ 1,142,307	\$ 8,190,605	\$ 44,229,850	\$ 16,696,934	\$ 521,927,974	\$ 156,534,854	\$ (116,917,425)	\$ 1,280,340,734
LIABILITIES AND NET ASSETS											
Accounts payable and accrued liabilities	\$ 1,657,883	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ 72,445	\$ 2,484,195	\$ 3,728,665	\$ (3,029,584)	\$ 4,913,854
Accounts payable - construction	-	-	-	-	-	-	-	29,139,762	3,589,801	-	32,729,563
Accrued interest	1,198,302	-	33,125	-	-	-	-	17,771,528	7,379,685	(11,101,111)	15,281,529
Tenant security deposits	9,000	-	-	-	-	-	98,032	959,273	749,602	-	1,815,907
Deferred income	1,329,923	-	-	-	-	-	-	-	-	-	1,329,923
Deferred development fee income	-	-	-	-	-	-	-	3,602,558	201,875	-	3,804,433
Bonds payable, net	99,628,652	-	-	-	-	-	-	71,879,481	-	-	171,508,133
Notes payable, net	155,596,888	-	11,250,000	-	-	25,138,545	12,141,062	240,496,194	86,482,998	(75,673,162)	455,432,525
Commercial paper	50,000,000	-	-	-	-	-	-	-	-	-	50,000,000
Other liabilities	5,683,059	-	-	-	-	-	9,071	942,759	5,066,266	(4,934,139)	6,767,016
Total liabilities	315,103,707	-	11,283,375	-	-	25,138,545	12,320,610	367,275,750	107,198,892	(94,737,996)	743,582,883
Net assets:											
Without donor restriction											
Controlling interest	303,538,484	26,683	586	1,142,307	8,190,605	19,091,305	4,376,324	67,105,954	2,746,949	(7,100,868)	399,118,329
Non-controlling interest	-	-	-	-	-	-	-	69,625,372	46,589,013	(15,078,561)	101,135,824
With donor restriction - controlling interest	18,582,800	-	-	-	-	-	-	17,920,898	-	-	36,503,698
Total net assets	322,121,284	26,683	586	1,142,307	8,190,605	19,091,305	4,376,324	154,652,224	49,335,962	(22,179,429)	536,757,851
Total liabilities and net assets	\$ 637,224,991	\$ 26,683	\$ 11,283,961	\$ 1,142,307	\$ 8,190,605	\$ 44,229,850	\$ 16,696,934	\$ 521,927,974	\$ 156,534,854	\$ (116,917,425)	\$ 1,280,340,734

Net assets:

Without donor restriction

Controlling interest

Non-controlling interest

With donor restriction - controlling interest

Total net assets

Total liabilities and net assets

see report of independent auditors

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Century Housing Corporation	Century Metropolitan Fund	Inglewood Home Assist Fund	Century Community Fund	Century Guaranty Fund	Century Long Term Value Fund	Century Ackerfield	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
Lending revenue											
Income on notes receivable	\$ 46,385,605	\$ -	\$ 398,201	\$ 5,830	\$ -	\$ 4,338	\$ -	\$ -	\$ -	\$ (1,568,914)	\$ 45,225,060
Net assets released from restrictions	8,025,000	-	-	-	-	-	-	-	-	-	8,025,000
Other income	70,062	-	-	25,000	-	72,600	-	-	-	-	167,662
Total lending revenue	54,480,667	-	398,201	30,830	-	76,938	-	-	-	(1,568,914)	53,417,722
Housing revenue and support											
CVC, CADI and other real estate operations											
Rental property income	-	-	-	-	-	-	1,317,513	23,215,941	12,783,499	(530,935)	36,786,018
Other real estate income	-	-	-	-	-	-	-	81,788	-	-	81,788
Grant income	-	-	-	-	-	-	-	-	514,800	-	514,800
Income from certificated state credits	-	-	-	-	-	-	-	-	3,048,024	-	3,048,024
Contributions and fundraising income	-	-	-	-	-	-	-	27,193,320	934,085	-	28,127,405
Net assets released from restrictions	-	-	-	-	-	-	-	818,169	-	-	818,169
Total housing revenue and support	-	-	-	-	-	-	1,317,513	51,309,218	17,280,408	(530,935)	69,376,204
Corporate revenue											
Residual receipts and contingent asset income	628,982	-	-	-	-	-	-	-	-	-	628,982
Corporate office building rental income	176,381	-	-	-	-	-	-	-	-	-	176,381
Total corporate revenue	805,363	-	-	-	-	-	-	-	-	-	805,363
Total revenue	55,286,030	-	398,201	30,830	-	9,303,338	1,317,513	51,309,218	17,280,408	(2,099,849)	132,825,689
Lending expenses											
Allocation for loan losses	5,060,681	-	26,064	-	-	-	-	-	-	-	5,086,745
Borrowing and bond fees	898,028	-	(1,500)	-	-	-	-	-	-	-	896,528
Interest expense	18,509,145	-	118,479	-	-	-	-	-	-	-	18,627,624
Salaries and employee benefits	2,706,474	-	-	-	-	-	-	-	-	-	2,706,474
Direct lending expenses	270,252	-	-	-	-	-	-	-	-	-	270,252
Total lending expenses	27,444,580	-	143,043	-	-	-	-	-	-	-	27,587,623
Housing expenses											
CVC, CADI and other real estate operations											
Rental property expenses	-	-	-	-	-	-	575,499	11,432,673	7,031,291	(530,935)	18,508,528
Other real estate expenses	-	-	-	-	-	-	-	380,101	188,088	-	568,189
Property depreciation and amortization	-	-	-	-	-	-	194,877	10,921,744	6,276,219	-	17,392,840
Interest expense	-	-	-	-	-	-	345,144	10,582,411	2,853,290	(1,633,276)	12,147,569
Housing salaries and employee benefits	-	-	-	-	-	-	166,952	6,187,407	6,790,565	-	13,144,924
Development fee salary offset	-	-	-	-	-	-	-	(7,628,705)	-	-	(7,628,705)
Impairment loss	-	-	-	-	-	-	-	-	-	-	-
Other program support	-	-	-	-	-	-	-	1,761	97,017	-	98,778
Total housing expenses	-	-	-	-	-	-	1,282,472	31,877,392	23,236,470	(2,164,211)	54,232,123

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2025

	Century Housing Corporation	Century Metropolitan Fund	Inglewood Home Assist Fund	Century Community Fund	Century Guaranty Fund	Century Long Term Value Fund	Century Ackerfield	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
Corporate expenses											
Salaries and employee benefits	6,937,138	-	-	-	-	-	-	-	-	-	6,937,138
Professional fees	1,066,748	-	-	-	-	10,000	-	-	-	-	1,076,748
Business development expenses	373,699	-	-	60,000	-	-	-	-	-	-	433,699
General and administrative expenses	1,215,689	854	250	350	-	1,100	-	-	-	-	1,218,243
Depreciation expense	170,192	-	-	-	-	-	-	-	-	-	170,192
Total corporate expenses	9,763,466	854	250	60,350	-	11,100	-	-	-	-	9,836,020
Total expenses	37,208,046	854	143,293	60,350	-	11,100	1,282,472	31,877,392	23,236,470	(2,164,211)	91,655,766
Other income and (expenses)											
Investment interest and dividends	4,672,872	-	-	30,698	344,993	846,202	-	43,955	-	(37,500)	5,901,220
Reorganization expense	(1,355,288)	-	-	-	-	-	-	-	-	-	(1,355,288)
Other program support	(30,532)	-	-	(333,750)	-	(100,000)	-	-	-	-	(464,282)
Income tax expense for LLCs	-	(800)	(800)	(800)	(1,700)	(6,800)	(971)	(46,324)	(8,800)	-	(66,995)
Total other income and (expenses)	3,287,052	(800)	(800)	(303,852)	343,293	739,402	(971)	(2,369)	(8,800)	(37,500)	4,014,655
Increase (decrease) in net assets without donor restriction before realized and unrealized gains (losses) on investments	21,365,036	(1,654)	254,108	(333,372)	343,293	10,031,640	34,070	19,429,457	(5,964,862)	26,862	45,184,578
Realized and unrealized gains (losses) on investments											
Realized and unrealized gain on investments	8,228,036	-	-	-	-	-	-	-	-	-	8,228,036
Unrealized loss on financial derivative instruments	-	-	-	-	-	-	-	(146,169)	-	-	(146,169)
Total realized and unrealized gains (losses) on investments	8,228,036	-	-	-	-	-	-	(146,169)	-	-	8,081,867
Increase (decrease) in net assets without donor restriction from operations	29,593,072	(1,654)	254,108	(333,372)	343,293	10,031,640	34,070	19,283,288	(5,964,862)	26,862	53,266,445
Contributions from non-controlling interest	-	-	-	-	-	-	-	41,287,608	20,684,506	-	61,972,114
Contributions from controlling interest	-	-	-	-	-	-	216,907	-	-	(216,907)	-
Distributions from/to non-controlling interest	-	-	-	-	-	450,000	-	(450,000)	-	-	-
Syndication costs paid by non-controlling interest	-	-	-	-	-	-	-	(382,755)	-	-	(382,755)
Change in net assets without donor restriction	29,593,072	(1,654)	254,108	(333,372)	343,293	10,481,640	250,977	59,738,141	14,719,644	(190,045)	114,855,304
Net assets with donor restriction											
Contributions	902,612	-	-	-	-	-	-	2,341,278	-	-	3,243,890
Net assets released from restrictions	(8,025,000)	-	-	-	-	-	-	(818,169)	-	-	(8,843,169)
Change in net assets with donor restriction	(7,122,388)	-	-	-	-	-	-	1,523,109	-	-	(5,599,279)
Total change in net assets	22,470,684	(1,654)	254,108	(333,372)	343,293	10,481,640	250,977	61,261,250	14,719,644	(190,045)	109,256,525
Net assets at beginning of year	322,121,284	26,683	586	1,142,307	8,190,605	19,091,305	4,376,324	154,652,224	49,335,962	(22,179,429)	536,757,851
Net assets at end of year	\$ 344,591,968	\$ 25,029	\$ 254,694	\$ 808,935	\$ 8,533,898	\$ 29,572,945	\$ 4,627,301	\$ 215,913,474	\$ 64,055,606	\$ (22,369,474)	\$ 646,014,376

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Century Housing Corporation	Century Metropolitan Fund	Inglewood Home Assist Fund	Century Community Fund	Century Guaranty Fund	Century Long Term Value Fund	Century Ackerfield	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
Lending revenue											
Income on notes receivable	\$ 37,964,963	\$ -	\$ 225,000	\$ 6,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,688,951)	\$ 36,507,493
Net assets released from restrictions	8,883,265	-	-	-	-	-	-	-	-	-	8,883,265
Other income	341,999	-	-	50,940	-	-	-	-	-	(340,940)	51,999
Total lending revenue	47,190,227	-	225,000	57,421	-	-	-	-	-	(2,029,891)	45,442,757
Housing revenue and support											
CVC, CADI and other real estate operations											
Rental property income	-	-	-	-	-	-	1,218,420	19,153,716	10,950,586	(300,267)	31,022,455
Other real estate income	-	-	-	-	-	-	-	88,022	-	-	88,022
Gain from sale of fixed assets	-	-	-	-	-	-	-	1,653,069	-	-	1,653,069
Grant income	-	-	-	-	-	-	-	-	632,097	-	632,097
Income from certificated state credits	-	-	-	-	-	-	-	-	98,943	-	98,943
Contributions and fundraising income	-	-	-	-	-	-	-	5,608,188	2,024,163	-	7,632,351
Net assets released from restrictions	-	-	-	-	-	-	-	2,253,705	-	-	2,253,705
Total housing revenue and support	-	-	-	-	-	-	1,218,420	28,756,700	13,705,789	(300,267)	43,380,642
Corporate revenue											
Residual receipts and contingent asset income	775,584	-	-	-	-	900,000	-	-	-	-	1,675,584
Corporate office building rental income	171,241	-	-	-	-	-	-	-	-	-	171,241
Total corporate revenue	946,825	-	-	-	-	900,000	-	-	-	-	1,846,825
Total revenue	48,137,052	-	225,000	57,421	-	900,000	1,218,420	28,756,700	13,705,789	(2,330,158)	90,670,224
Lending expenses											
Allocation for loan losses	2,834,272	-	196,875	-	-	-	-	-	-	-	3,031,147
Borrowing and bond fees	602,598	-	288,750	-	-	-	-	-	-	(290,000)	601,348
Bond fees	-	-	-	-	-	-	-	-	-	-	-
Interest expense	12,214,913	-	33,125	-	-	-	-	-	-	-	12,248,038
Salaries and employee benefits	2,565,560	-	-	-	-	-	-	-	-	-	2,565,560
Direct lending expenses	351,300	-	-	-	-	-	-	-	-	-	351,300
Total lending expenses	18,568,643	-	518,750	-	-	-	-	-	-	(290,000)	18,797,393
Housing expenses											
CVC, CADI and other real estate operations											
Rental property expenses	-	-	-	-	-	-	1,023,434	9,216,048	7,526,776	(300,267)	17,465,991
Other real estate expenses	-	-	-	-	-	-	-	200,788	101,221	-	302,009
Property depreciation and amortization	-	-	-	-	-	-	184,212	7,859,506	5,556,542	-	13,600,260
Interest expense	-	-	-	-	-	-	352,062	6,333,375	2,043,375	(1,609,941)	7,118,871
Housing salaries and employee benefits	-	-	-	-	-	-	147,287	5,812,173	6,344,472	-	12,303,932
Development fee salary offset	-	-	-	-	-	-	-	(8,028,001)	-	-	(8,028,001)
Other program support	-	-	-	-	-	-	3,850	93,969	127,899	(90,430)	135,288
Total housing expenses	-	-	-	-	-	-	1,710,845	21,487,858	21,700,285	(2,000,638)	42,898,350

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2024

	Century Housing Corporation	Century Metropolitan Fund	Inglewood Home Assist Fund	Century Community Fund	Century Guaranty Fund	Century Long Term Value Fund	Century Ackerfield	CADI and affiliates	CVC and affiliates	Eliminations	Consolidated Total
Corporate expenses											
Salaries and employee benefits	5,459,388	-	-	-	-	-	-	-	-	-	5,459,388
Professional fees	453,921	-	-	-	-	-	-	-	-	-	453,921
Business development expenses	229,580	-	2,652	-	-	-	-	-	-	-	232,232
General and administrative expenses	1,048,264	358	670	614	24	1,307	-	-	-	-	1,051,237
Depreciation expense	181,895	-	-	-	-	-	-	-	-	-	181,895
Total corporate expenses	7,373,048	358	3,322	614	24	1,307	-	-	-	-	7,378,673
Total expenses	25,941,691	358	522,072	614	24	1,307	1,710,845	21,487,858	21,700,285	(2,290,638)	69,074,416
Other income and (expenses)											
Investment interest and dividends	5,143,627	-	-	34,232	376,480	691,834	-	28,438	-	(28,438)	6,246,173
Reorganization expense	(1,377,922)	-	-	-	-	-	-	-	-	-	(1,377,922)
Other program support	(108,840)	-	-	(199,750)	-	-	-	-	-	50,940	(257,650)
Income tax expense for LLCs	-	(800)	(1,408)	(3,642)	(12,590)	(12,590)	-	(23,149)	(9,700)	-	(63,879)
Total other income and (expenses)	3,656,865	(800)	(1,408)	(169,160)	363,890	679,244	-	5,289	(9,700)	22,502	4,546,722
Increase (decrease) in net assets without donor restriction before realized and unrealized gains (losses) on investments	25,852,226	(1,158)	(298,480)	(112,353)	363,866	1,577,937	(492,425)	7,274,131	(8,004,196)	(17,018)	26,142,530
Realized and unrealized gains (losses) on investments											
Realized and unrealized gain on investments	2,997,166	-	-	-	-	-	-	-	-	-	2,997,166
Unrealized gains on financial derivative instruments	-	-	-	-	-	-	-	196,155	-	-	196,155
Total realized and unrealized gains on investments	2,997,166	-	-	-	-	-	-	196,155	-	-	3,193,321
Increase (decrease) in net assets without donor restriction from operations	28,849,392	(1,158)	(298,480)	(112,353)	363,866	1,577,937	(492,425)	7,470,286	(8,004,196)	(17,018)	29,335,851
Contributions from non-controlling interest	-	-	-	-	-	-	-	406,321	814,157	(287,000)	1,220,478
Contributions from controlling interest	-	-	-	-	-	-	-	-	-	(255,688)	-
Distributions from/to non-controlling interest	-	-	-	-	-	777,048	-	(777,048)	-	-	-
Syndication costs paid by non-controlling interest	-	-	-	-	-	-	-	(86,250)	(110,050)	-	(196,300)
Change in net assets without donor restriction	28,849,392	(1,158)	(298,480)	(112,353)	363,866	2,354,985	50,263	7,013,309	(7,300,089)	(559,706)	30,360,029
Net assets with donor restriction											
Contributions	200,000	-	-	-	-	-	-	-	-	-	200,000
Net assets released from restrictions	(8,883,265)	-	-	-	-	-	-	(2,253,705)	-	-	(11,136,970)
Change in net assets with donor restriction	(8,683,265)	-	-	-	-	-	-	(2,253,705)	-	-	(10,936,970)
Total change in net assets	20,166,127	(1,158)	(298,480)	(112,353)	363,866	2,354,985	50,263	4,759,604	(7,300,089)	(559,706)	19,423,059
Net assets at beginning of year	301,955,157	27,841	299,066	1,254,660	7,826,739	16,736,320	4,326,061	149,892,620	56,636,051	(21,619,723)	517,334,792
Net assets at end of year	\$ 322,121,284	\$ 26,683	\$ 586	\$ 1,142,307	\$ 8,190,605	\$ 19,091,305	\$ 4,376,324	\$ 154,652,224	\$ 49,335,962	\$ (22,179,429)	\$ 536,757,851

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
STATEMENTS OF FINANCIAL POSITION - CENTURY HOUSING CORPORATION
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 6,122,185	\$ 3,228,416
Cash equivalents (restricted)	4,597,993	3,230,267
Accounts receivable, net	16,523	54,554
Investments	141,385,040	122,060,469
Investments in affiliates	33,475,159	28,011,260
Interest receivable	11,823,973	9,278,277
Notes receivable, net	693,546,413	419,751,734
Notes receivable from affiliates	34,076,771	44,821,580
Prepaid expenses and other assets	525,522	31,367
Furniture, fixtures and equipment, net	109,290	89,739
Real estate held for investment, net	<u>6,825,418</u>	<u>6,667,328</u>
Total assets	<u>\$ 932,504,287</u>	<u>\$ 637,224,991</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	\$ 1,221,446	\$ 1,657,883
Accrued interest	2,660,287	1,198,302
Deferred income	1,538,572	1,329,923
Bonds payable, net	99,467,909	99,628,652
Notes payable, net	376,217,760	155,596,888
Commercial paper	100,000,000	50,000,000
Other liabilities	<u>6,806,345</u>	<u>5,692,059</u>
Total liabilities	587,912,319	315,103,707
Net assets:		
Net assets without donor restriction	333,131,556	303,538,484
Net assets with donor restriction	<u>11,460,412</u>	<u>18,582,800</u>
Total net assets	<u>344,591,968</u>	<u>322,121,284</u>
Total liabilities and net assets	<u>\$ 932,504,287</u>	<u>\$ 637,224,991</u>

see report of independent auditors

CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
STATEMENTS OF ACTIVITIES - CENTURY HOUSING CORPORATION
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Lending revenue		
Income on notes receivable	\$ 46,385,605	\$ 37,964,963
Net assets released from restrictions	8,025,000	8,883,265
Other income	70,062	341,999
Total lending revenue	<u>54,480,667</u>	<u>47,190,227</u>
Corporate revenue		
Residual receipts and contingent asset income	628,982	775,584
Corporate office building rental income	176,381	171,241
Total corporate revenue	<u>805,363</u>	<u>946,825</u>
Total revenue	<u>55,286,030</u>	<u>48,137,052</u>
Lending expenses		
Allocation for loan losses	5,060,681	2,834,272
Borrowing and bond fees	898,028	602,598
Interest expense	18,509,145	12,214,913
Salaries and employee benefits	2,706,474	2,565,560
Direct lending expenses	270,252	351,300
Total lending expenses	<u>27,444,580</u>	<u>18,568,643</u>
Corporate expenses		
Corporate office building rental expenses	38,425	38,506
Corporate office building depreciation	90,063	90,062
Total corporate expenses	<u>128,488</u>	<u>128,568</u>
Management and general expenses		
Salaries and employee benefits	6,937,138	5,459,388
Professional fees	1,066,748	453,921
Business development expenses	373,699	229,580
General and administrative expenses	1,177,264	1,009,758
Depreciation	80,129	91,833
Total management and general expenses	<u>9,634,978</u>	<u>7,244,480</u>
Total expenses	<u>37,208,046</u>	<u>25,941,691</u>

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CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
STATEMENTS OF ACTIVITIES - CENTURY HOUSING CORPORATION - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Other income and (expenses)		
Investment interest and dividends	4,672,872	5,143,627
Reorganization expense	(1,355,288)	(1,377,922)
Other program support	(30,532)	(108,840)
Total other income and (expenses)	<u>3,287,052</u>	<u>3,656,865</u>
 Increase in net assets without donor restriction before realized and unrealized gains (losses) on investments	 21,365,036	 25,852,226
 Realized and unrealized gains on investments		
Realized and unrealized gains on investments	<u>8,228,036</u>	<u>2,997,166</u>
Total realized and unrealized gains on investments	<u>8,228,036</u>	<u>2,997,166</u>
 Increase in net assets without donor restriction	 29,593,072	 28,849,392
 Change in net assets with donor restriction		
Contributions	902,612	200,000
Net assets released from restrictions	(8,025,000)	(8,883,265)
Change in net assets with donor restriction	<u>(7,122,388)</u>	<u>(8,683,265)</u>
 Increase in net assets	 22,470,684	 20,166,127
 Net assets at beginning of year	 <u>322,121,284</u>	 <u>301,955,157</u>
 Net assets at end of year	 <u>\$ 344,591,968</u>	 <u>\$ 322,121,284</u>

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CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
STATEMENTS OF CASH FLOWS - CENTURY HOUSING CORPORATION
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 22,470,684	\$ 20,166,127
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Interest expense - debt issuance costs	653,893	585,450
Interest expense - bond premium amortization	(383,614)	(383,614)
Depreciation expense	170,192	181,895
Allocation for loan losses	5,060,681	2,834,272
Realized and unrealized gains on financial investments	(8,228,036)	(2,997,166)
(Increase) decrease in assets		
Accounts receivable, net	38,031	133,792
Interest receivable	(2,545,696)	(734,047)
Prepaid expenses and other assets	(494,155)	(5,298)
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	(436,437)	(289,137)
Accrued interest	1,461,985	(787,617)
Deferred income	208,649	357,184
Other liabilities	(4,476)	(86,185)
Net cash provided by operating activities	<u>17,971,701</u>	<u>18,975,656</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances in notes receivable	(445,921,730)	(312,001,121)
Receipts from notes receivable	167,066,370	257,771,472
Receipts from notes receivable from affiliates	10,744,809	-
Purchase of investment securities	(290,274,182)	(243,333,079)
Proceeds from sales of investment securities	279,177,647	269,838,280
(Increase) decrease in investment in affiliates	(5,463,899)	4,900
Purchase of real estate held for investment	(270,384)	(526,789)
Purchase of furniture, fixtures and equipment	(77,449)	(4,046)
Increase (decrease) in other liabilities	1,118,762	(2,706,756)
Net cash used in investing activities	<u>(283,900,056)</u>	<u>(30,957,139)</u>

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CENTURY HOUSING CORPORATION AND AFFILIATES
SUPPLEMENTARY INFORMATION
STATEMENTS OF CASH FLOWS - CENTURY HOUSING CORPORATION (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable and lines of credit	275,542,000	113,096,725
Payments of notes payable and lines of credit	(53,699,725)	(154,364,000)
Proceeds from commercial paper	120,000,000	175,000,000
Payments of commercial paper	(70,000,000)	(125,000,000)
Increase in debt issuance costs	(1,652,425)	(135,000)
Net cash provided by financing activities	<u>270,189,850</u>	<u>8,597,725</u>
Net change in cash, cash equivalents and restricted cash	4,261,495	(3,383,758)
Cash, cash equivalents and restricted cash at beginning of year	<u>6,458,683</u>	<u>9,842,441</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 10,720,178</u>	<u>\$ 6,458,683</u>
Cash and cash equivalents	\$ 6,122,185	\$ 3,228,416
Restricted cash	<u>4,597,993</u>	<u>3,230,267</u>
Total cash, cash equivalents and restricted cash	<u>\$ 10,720,178</u>	<u>\$ 6,458,683</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ 17,342,317</u>	<u>\$ 13,002,530</u>

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APPENDIX II

**UNAUDITED INTERIM FINANCIAL STATEMENTS OF CENTURY HOUSING
CORPORATION AND AFFILIATES AS OF AND FOR THE THREE MONTHS ENDED
MARCH 31, 2026**



Century Housing Corporation

Statement of Financial Position

(Consolidated and Unaudited)

	March 31, 2026
Assets	
Cash and cash equivalents	63,082,468
Cash equivalents (restricted)	25,571,929
Accounts receivable, net	3,641,451
Investments	183,107,648
Interest receivable	4,302,401
Prepaid expenses and other assets	18,015,001
Notes receivable, net	689,163,776
Other Notes receivable	13,829,456
Furniture, fixtures and equipment, net	12,232,465
Real estate held for investment, net	709,430,111
Total assets	1,722,376,706
Liabilities	
Accounts payable and accrued liabilities	29,553,510
Accrued interest	24,581,435
Tenant security deposits	1,944,977
Deferred income	15,667,773
Bonds payable	99,428,600
Notes payable	788,019,561
Commercial Paper	100,000,000
Other liabilities	9,662,510
Total liabilities	1,068,858,366
Net Assets	
Unrestricted Controlling interest	479,660,637
Unrestricted Non-controlling interest	142,953,284
Temporarily restricted - Controlling Interest	30,904,419
Total Net Assets	653,518,340
Total Liabilities and Net Assets	1,722,376,706



Century Housing Corporation

Statement of Activities

(Consolidated and Unaudited)

For the Three Months ended March 31, 2026

Lending Revenue:

Income from notes receivable	14,588,454
Restricted Grant Revenue	125,397
Other income	14,469
Total lending revenue	<u>14,728,320</u>

Housing Revenue and support:

CVC, CADI and Other Real Estate Operations

Rental property income	9,871,539
Other real estate income	905,037
Grant Revenue	1,341,718
Contributions & Fundraising	997,387
Total housing revenue and support	<u>13,115,681</u>

Corporate Revenue:

Residual receipts and contingent asset income	44,581
Corporate office building rental income	44,559
Total corporate revenue	<u>89,140</u>

Total Revenue 27,933,141

Lending expenses:

Allocation for Loan Losses	(157,985)
Borrowing Fees	49,590
Bond Issuance Fees	291,589
Interest Expense	5,869,493
Salaries and employee benefits	810,054
Direct Lending Expenses	60,035
Total lending expenses	<u>6,922,776</u>

Housing expenses:

CVC, CADI and Other Real Estate Operations

Rental property expenses	7,101,298
Other real estate expenses	218,555
Property depreciation	3,735,323
Interest Expense	1,915,924
Housing salaries and employee benefits	2,520,460
Development fee salary offset	(366,115)
Other program support	-
Total housing expenses	<u>15,125,445</u>

Corporate expenses:

Salaries and employee benefits	1,760,372
Professional fees	295,144
Business development expenses	139,086
General and administrative expenses	307,979
Depreciation	41,563
Total corporate expenses	<u>2,544,145</u>

Total Expenses 24,592,366

Other Income / (Expense):

Investment Interest and Dividends	1,040,691
Non-controlling interest	3,725,419
Other program support	(1,043,417)
Income Tax Expense for LLC's	(6,800)
Total Other	<u>3,715,893</u>

Increase (decrease) in unrestricted net assets before realized and unrealized gains (losses) on investments:

7,056,668

Realized and unrealized gains (losses) on investments	447,296
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Increase (decrease) in Controlling Net Assets	<u>7,503,964</u>
Net Controlling Assets at Beginning of Period	<u>503,061,092</u>
Controlling Net Assets at the End of Period	<u><u>510,565,056</u></u>