ECN CAPITAL

Interim Condensed Consolidated Financial Statements

JUNE 30, 2026

Interim condensed consolidated statements of financial position

[in thousands of United States dollars]

	June 30, 2026	December 31, 2025
	$	$
Assets		
Cash	**7,752**	16,730
Restricted funds	**—**	5,687
Finance receivables *[note 4]*	**306,849**	466,018
Accounts receivable	**28,966**	42,424
Taxes receivable	**1,088**	2,227
Due from related parties *[note 12]*	**11,734**	24,933
Other assets *[note 5]*	**11,531**	17,410
Retained reserve interest	**49,956**	53,431
Continuing involvement asset	**54,831**	62,332
Derivative financial instruments *[note 13]*	**267**	470
Right-of-use and fixed assets, net *[note 6]*	**9,699**	14,056
Intangible assets, net	**71,471**	140,504
Deferred tax assets	**106**	—
Goodwill *[note 7]*	**48,475**	127,925
Total assets	**602,725**	974,147
Liabilities and equity		
Liabilities		
Accounts payable and accrued liabilities *[note 5]*	**35,416**	69,594
Due to related parties *[note 12]*	**2,288**	—
Deferred tax liabilities	**10,773**	2,432
Continuing involvement liability	**54,831**	62,332
Derivative financial instruments *[note 13]*	**390**	16,617
Borrowings *[note 8]*	**87,916**	595,134
Lease and other liabilities *[note 15]*	**9,643**	11,787
Total liabilities	**201,257**	757,896
Equity		
Shareholder's equity	**401,468**	213,905
Non-controlling interest	**—**	2,346
Total equity	**401,468**	216,251
	602,725	974,147

See accompanying notes

On behalf of the Board:

(signed) "Lawrence Krimker"
Lawrence Krimker
Director

(signed) "Igor Gimelshtein"
Igor Gimelshtein
Director

Interim condensed consolidated statements of operations

[in thousands of United States dollars, except for per share amounts]

	Three-month period ended June 30, 2026	Three-month period ended June 30, 2025	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
	$	$	$	$
Revenues				
Loan originations revenue	**34,353**	25,134	**65,782**	48,385
Servicing revenue	**15,466**	14,090	**28,113**	26,009
Interest income	**7,336**	7,901	**15,207**	15,636
Other revenue (expense) *[note 11]*	**3,465**	(474)	**5,802**	2,426
	60,620	46,651	**114,904**	92,456
Operating expenses and other				
Compensation and benefits	**18,172**	14,920	**35,891**	28,913
General and administrative expenses	**8,403**	7,795	**17,682**	16,178
Interest expense	**5,290**	9,691	**14,712**	19,033
Depreciation and amortization	**2,437**	2,264	**4,756**	4,367
Share-based compensation *[note 10]*	**339**	4,604	**1,509**	7,164
Other expenses *[note 11]*	**43,676**	1,314	**49,568**	7,642
	78,317	40,588	**124,118**	83,297
Loss (income) before income taxes from continuing operations	**(17,697)**	6,063	**(9,214)**	9,159
Provision for income taxes	**5,524**	3,329	**11,627**	5,115
Net (loss) income from continuing operations	**(23,221)**	2,734	**(20,841)**	4,044
Discontinued operations				
Loss from discontinued operations *[note 3]*	(638)	(578)	(2,690)	(3,103)
Net (loss) income for the period	**(23,859)**	2,156	**(23,531)**	941
Attributable to:				
Shareholder's equity (continuing operations)	**(23,221)**	2,734	**(20,841)**	4,044
Shareholder's equity (discontinued operations)	**(638)**	(477)	**(2,561)**	(2,969)
Non-controlling interest	**—**	(101)	**(129)**	(134)
	(23,859)	2,156	**(23,531)**	941
Earnings (loss) per common share				
Basic *[note 14] - continuing operations*	**(0.32)**	—	**(0.13)**	—
Basic *[note 14] - discontinued operations*	**(0.01)**	—	**(0.01)**	(0.01)
Diluted *[note 14] - continuing operations*	**(0.32)**	—	**(0.13)**	—
Diluted *[note 14] - discontinued operations*	**(0.01)**	—	**(0.01)**	(0.01)

See accompanying notes

Interim condensed consolidated statements of comprehensive income (loss)

[in thousands of United States dollars]

	Three-month period ended June 30, 2026	Three-month period ended June 30, 2025	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
	$	$	$	$
Net (loss) income for the period	**(23,859)**	2,156	**(23,531)**	941
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedge income (loss) *[note 13]*	**(1,307)**	1,950	**(248)**	(2,284)
Net unrealized foreign exchange loss	**1,377**	885	**1,063**	772
Net changes in the fair value and impairment losses (recovery) of finance receivables at FVOCI	**169**	—	**169**	—
	239	2,835	**984**	(1,512)
Deferred tax (expense) recovery	**581**	(278)	**250**	349
Total other comprehensive income (loss)	**820**	2,557	**1,234**	(1,163)
Comprehensive (loss) income for the period	**(23,039)**	4,713	**(22,297)**	(222)
Attributable to:				
Shareholder's equity	**(23,039)**	4,814	**(22,168)**	(88)
Non-controlling interest	**—**	(101)	**(129)**	(134)
	(23,039)	4,713	**(22,297)**	(222)

See accompanying notes

Interim condensed consolidated statements of changes in equity

[in thousands of United States dollars]

	Common share capital	Preferred share capital	Contributed surplus	Retained earnings (deficit)	Accumulated other comprehensive loss	Total shareholder's equity	Non-controlling interest	Total equity
	$	$	$	$	$	$	$	$
Balance, December 31, 2024	658,521	124,012	86,269	(633,068)	(28,255)	207,479	3,423	210,902
Employee stock options expense	—	—	761	—	—	761	—	761
Comprehensive income (loss) for the period	—	—	—	1,075	(1,163)	(88)	(134)	(222)
Dividends – preferred shares *[note 9]*	—	—	—	(3,849)	—	(3,849)	—	(3,849)
Dividends – common shares *[note 9]*	—	—	—	(4,029)	—	(4,029)	—	(4,029)
Balance, June 30, 2025	658,521	124,012	87,030	(639,871)	(29,418)	200,274	3,289	203,563
Balance, December 31, 2025	659,037	124,012	87,689	(628,284)	(28,549)	213,905	2,346	216,251
Employee stock options expense	**—**	**—**	**265**	**—**	**—**	**265**	**—**	**265**
Employee stock options settled at closing	**—**	**—**	**(9,056)**	**—**	**—**	**(9,056)**	**—**	**(9,056)**
Acquisition (disposal) of non-controlling interest *[note 17]*	**—**	**—**	**488**	**—**	**—**	**488**	**(2,217)**	**(1,729)**
Legal settlement of historical equity interests *[note 9]*	**(659,037)**	**(124,012)**	**—**	**—**	**—**	**(783,049)**	**—**	**(783,049)**
Legal replacement of equity interests *[note 9]*	**771,857**	**—**	**11,192**	**—**	**—**	**783,049**	**—**	**783,049**
Issuance of shares in exchange for capital contributions *[note 9]*	**723,690**	**—**	**—**	**—**	**—**	**723,690**	**—**	**723,690**
Capital contributions from shareholder *[note 9]*	**—**	**—**	**85,565**	**—**	**—**	**85,565**	**—**	**85,565**
Distribution of Distributed Entities *[note 3]*	**—**	**—**	**—**	**(261,228)**	**—**	**(261,228)**	**—**	**(261,228)**
Distributions to shareholder *[note 9]*	**—**	**—**	**—**	**(326,639)**	**—**	**(326,639)**	**—**	**(326,639)**
Comprehensive income (loss) for the period	**—**	**—**	**—**	**(23,402)**	**1,234**	**(22,168)**	**(129)**	**(22,297)**
Dividends – preferred shares *[note 9]*	**—**	**—**	**—**	**(1,326)**	**—**	**(1,326)**	**—**	**(1,326)**
Dividends – common shares *[note 9]*	**—**	**—**	**—**	**(2,028)**	**—**	**(2,028)**	**—**	**(2,028)**
Balance, June 30, 2026	**1,495,547**	**—**	**176,143**	**(1,242,907)**	**(27,315)**	**401,468**	**—**	**401,468**

See accompanying notes

Interim condensed consolidated statements of cash flows

[in thousands of United States dollars]

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
	$	$
Operating activities		
Net (loss) income from continuing operations	**(20,841)**	4,044
Net (loss) income from discontinued operations	**(2,690)**	(3,103)
Net (loss) income for the period	**(23,531)**	941
Items not affecting cash:		
Share-based compensation *[note 10]*	**2,452**	10,211
Depreciation and amortization	**5,976**	5,994
Amortization of intangible assets	**2,859**	4,048
Amortization and write-off of deferred financing costs *[note 11]*	**9,072**	2,574
Accretion of convertible debenture discount *[notes 8 and 13]*	**1,001**	1,052
Accretion of deferred purchase consideration *[note 11]*	**5**	45
Fair value adjustment to convertible debt and convertible debt derivative liability *[notes 8 and 13]*	**(509)**	174
	(2,675)	25,039
Changes in operating assets and liabilities:		
Change in finance receivables, net *[note 4]*	**65,012**	(28,238)
Change in accounts payable and accrued liabilities *[note 5]*	**(30,363)**	18,843
Change in accounts receivable, net	**7,682**	6,405
Change in taxes payable/receivable	**1,139**	1,071
Change in retained servicing rights asset	**(15,691)**	(13,732)
Change in due from related parties	**12,245**	—
Change in due to related parties	**2,288**	—
Other operating assets and liabilities	**1,200**	16,687
Cash provided by operating activities	**40,837**	26,075
Investing activities		
Acquisitions, net of cash acquired *[note 17]*	**(1,732)**	—
Purchase of fixed assets	**(360)**	(224)
Repayment of notes receivable *[note 12]*	—	53
Cash used in investing activities	**(2,092)**	(171)
Financing activities		
Acquisition of non-controlling interest *[note 17]*	**(1,729)**	—
Equity contribution received	**809,255**	—
Payments of lease liabilities	**(1,269)**	(2,124)
Payments of deferred financing costs *[note 8]*	**(18)**	(2,872)
Repayment on term senior credit facility, net *[note 8]*	**(430,000)**	(47,200)
(Repayment) issuance of senior unsecured and convertible debentures *[note 8]*	**(85,656)**	3,914
Issuance of other borrowings, net *[note 8]*	**8,237**	26,767
Distribution to affiliated entities	**(326,639)**	—
Dividends paid *[note 9]*	**(3,354)**	(7,878)
Cash used in financing activities	**(31,173)**	(29,393)
Net increase in cash during the period	**7,572**	(3,489)
Cash and restricted funds, beginning of period	**22,417**	16,992
Less: Cash and restricted funds derecognized on distribution of Distributed Entities	**(22,237)**	—
Cash and restricted funds, end of period	**7,752**	13,503

See accompanying notes

Interim condensed consolidated statements of cash flows (continued)

[in thousands of United States dollars]

Cash and restricted funds reported in the interim condensed consolidated statements of cash flows:	**Six-month period ended June 30, 2026**	**Six-month period ended June 30, 2025**
	$	$
Cash	**7,752**	12,730
Restricted funds	**—**	773
Total	**7,752**	13,503

Supplemental cash flow information:	**Six-month period ended June 30, 2026**	**Six-month period ended June 30, 2025**
	$	$
Cash paid and received during the period:		
Cash taxes paid, net	**1,089**	(432)
Cash interest paid	**7,353**	18,494
Cash interest received	**19,210**	19,629
Non-cash financing activities:		
Non-cash distributions to shareholder	**261,228**	—

See accompanying notes

Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

June 30, 2026

1. Corporate Information

ECN Capital Corp. (“ECN Capital” or the “Company”) is a leading provider of business services to North American-based institutional investor, insurance company, pension plan, bank and credit union partners (collectively, its “Partners”). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer manufactured housing loans and commercial (floorplan and rental) loans. Its Partners are seeking high-quality assets to match with their deposits, term insurance or other liabilities. These services are offered through the Manufactured Housing Finance operating segment. The Company is headquartered in South Florida with the registered office located at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801. ECN Capital has approximately 650 employees and operates principally in the U.S.

Acquisition of ECN Capital Corp. led by Warburg Pincus LLC

On April 24, 2026 ("Closing Date"), the Company completed the previously announced plan of arrangement (the "Arrangement") whereby a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC and including Goodview Capital Corp. (the “Purchaser”) acquired (i) all of the issued and outstanding common shares of the Company (the “Common Shares”) for C$3.10 in cash per Common Share; (ii) all of the issued and outstanding cumulative five-year minimum rate reset preferred shares, Series C of the Company (the “Series C Preferred Shares”) for C$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon); and (iii) all of the issued and outstanding convertible preferred shares, Series E of the Company (the “Series E Preferred Shares” and, together with the Common Shares and Series C Preferred Shares, the “Shares”) for C$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon). The aggregate cash consideration paid by the Purchaser to acquire the Shares was C$1.06 billion.

The Purchaser effected the acquisition through its wholly-owned subsidiary, ECN Capital Group Holdings, LLC ("Holdings"). Since the Closing Date, the Company has been indirectly controlled by Holdings.

On April 29, 2026, the Company delisted the Common Shares and Series C Preferred Shares from the TSX.

On April 30, 2026, the Company amalgamated with Sinatra CA Acquisition Corp. ("AcquisitionCo"), a newly-formed wholly owned subsidiary of Holdings, and the resulting amalgamated corporation retained the name “ECN Capital Corp.”. The Company's Common and preferred share capital were legally cancelled and AcquisitionCo's share capital became the Company's share capital (the "Capital Replacement"). As the amalgamation represents a continuation of the Company, the Company's assets and liabilities continue to be reported at their historical carrying amounts.

On May 5, 2026, the Company continued out of the Province of Ontario under the Business Corporations Act (Ontario) and into the State of Delaware pursuant to the Delaware General Corporation Law such that, following such continuance, the Company is organized under the laws of the State of Delaware. As part of such continuance, the Company has adopted new organizational documents in accordance with Delaware law and has retained the name “ECN Capital Corp.”.

2. Basis of Presentation and Summary of Material Accounting Policies

Statement of compliance

These interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements. They should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2025, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as at and for the year ended December 31, 2025, except for the classification and measurement of certain finance receivables reclassified to fair value through other comprehensive income during the period, as described in Note 4.

These interim condensed consolidated financial statements are presented in thousands of U.S. dollars, which is the functional currency, except where otherwise noted.

These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors (the "Board") of the Company on August 16, 2026.

New and amended standards and interpretations

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. The amendments clarify the classification of financial assets with environmental, social and governance ("ESG") and other contingent features, and clarify the guidance on the derecognition of financial liabilities settled using an electronic payment system. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

This Amendment did not have a material impact on the Company's interim condensed consolidated financial statements as at June 30, 2026.

Standards issued but not yet effective

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Company to determine the impact on the interim condensed consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), was issued in April 2024 and will be effective for years beginning on January 1, 2027 and is to be applied retrospectively for comparative figures. The standard replaces IAS 1, *Presentation of Financial Statements* ("IAS 1") while carrying forward many elements of IAS 1 unchanged. IFRS 18 introduces three sets of new requirements for the presentation of financial statements and disclosures within financial statements:

- Introduction of a specific structure for statements of income, to include three defined categories of income and expenses: operating, investing and financing activities, with defined subtotals including operating profit and income before financing and income taxes;
- Required disclosure of management-defined performance measures ("MPMs") with a reconciliation between these measures and totals or subtotals specified by IFRS. MPMs are defined as subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of the Company's financial performance; and
- Enhanced guidance on organizing information and determining whether to provide the information in the financial statements or in the notes. IFRS 18 also requires enhanced disclosure of operating expenses based on their characteristics, including their nature, function or both.

The Company is assessing the impact of this standard on its interim condensed consolidated financial statements.

Critical accounting estimates and use of judgments

The preparation of these interim condensed consolidated financial statements in accordance with IFRS requires management to make estimates and exercise judgments that affect the reported amounts of assets and liabilities as at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and judgments are made based on information available as at the date the interim condensed consolidated financial statements are issued.

The Company is involved in various lawsuits, claims and proceedings incident to the operation of its businesses. Although the outcome of litigation cannot be predicted with certainty, and some lawsuits, claims or proceedings may be disposed of unfavourably to the Company, it is management's opinion that none of these will have a material adverse effect on the Company's financial position, results of operations or cash flows.

Comparative figures

Certain comparative figures have been reclassified in the Interim Condensed Consolidated Statements to reflect IFRS 5 Discontinued Operations. The Statements of operations and comprehensive income comparative figures have been updated as a result. See Note 3, *Discontinued Operations,* for further details.

3. Discontinued Operations

On April 24, 2026, the Company publicly announced its intention to dispose of its RV and Marine Finance business, comprising primarily the businesses operated by Source One Financial Services, LLC, Intercoastal Financial Group, LLC, Recreational Dealer Services, LLC ("RDS") and Paramount Servicing Holdings, LLC, which operates Paramount Capital Group, LLC (together the "Distributed Entities"), to certain affiliates under common control, such that the Distributed Entities are no longer subsidiaries of the Company. The disposition was completed on May 18, 2026 (the "Distribution Date") through the distribution of the Distributed Entities to affiliates of the Company's shareholder. The disposal was part of the Company's broader strategic initiatives following completion of the Arrangement. See Note 1, *Corporate Information* for further details.

The transaction was effected as a non-cash dividend-in-specie to the Company's shareholder. Because this transaction represents a shareholder transaction under common control, the Company developed an accounting policy under IAS 8, applying by analogy the principles of IFRS 10. The Distributed Entities were derecognized at their carrying amounts on the Distribution Date, with a corresponding reduction in equity recognized as a distribution to the Company's sole shareholder. No gain or loss was recognized upon derecognition.

The results of the Distributed Entities have been classified as discontinued operations, as determined in accordance with IFRS 5, given that their operations represent a separate major line of business and their disposal reflects a strategic shift. Accordingly, the results of the Distributed Entities have been presented separately as discontinued operations in the interim condensed consolidated statements of operations for the current and comparative periods, and interim financial statement notes where applicable. The interim condensed consolidated statements of cash flows continue to be presented on a consolidated basis and have not been disaggregated between continuing and discontinued operations. The comparative statement of financial position and the statement of cash flows have not been recast, as the announcement and disposal occurred in the current quarter.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The following table presents the carrying amount of the Distributed Entities' assets and liabilities as of the Distribution Date:

	May 18, 2026	December 31, 2025
	$	$
Assets		
Cash	**10,548**	8,153
Restricted funds	**11,689**	5,687
Finance receivables	**94,158**	76,572
Accounts receivable	**5,776**	6,289
Due from related party	**954**	—
Other assets	**1,444**	2,777
Retained reserve interest	**5,603**	3,040
Derivative financial instruments	**99**	50
Right-of-use and fixed assets, net	**2,964**	3,386
Intangible assets, net	**77,554**	71,611
Goodwill	**80,437**	78,824
Total assets	**291,226**	256,389
Liabilities		
Accounts payable and accrued liabilities	**14,616**	10,041
Borrowings	**14,251**	11,047
Lease and other liabilities	**1,131**	1,351
Total liabilities	**29,998**	22,439
Carrying value of net assets	**261,228**	233,950

The following table presents the result of operations of the Distributed Entities:

	Three-month period ended		Six-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	$	$	$	$
Revenues	**7,413**	13,581	**19,435**	24,408
Operating expenses and other	**8,051**	14,168	**22,125**	27,511
Income (loss) from discontinued operations before income taxes	**(638)**	(587)	**(2,690)**	(3,103)
Provision for income taxes	**—**	(9)	**—**	—
Income (loss) from discontinued operations	**(638)**	(578)	**(2,690)**	(3,103)
Attributable to:				
Shareholder's equity (discontinued operations)	**(638)**	(477)	**(2,561)**	(2,969)
Non-controlling interest	**—**	(101)	**(129)**	(134)
	(638)	(578)	**(2,690)**	(3,103)

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The following table presents cash flows of the Distributed Entities:

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
	$	$
Loss before income taxes from discontinued operations	**(2,690)**	(3,103)
Cash (used in) provided by operating activities - discontinued operations	**(14,483)**	(10,393)
Cash used in investing activities - discontinued operations	**(1,896)**	(83)
Cash provided by (used in) financing activities - discontinued operations	**24,776**	8,810
Net increase in cash during the period	**8,397**	(1,666)
Cash and restricted funds, beginning of period	**13,840**	8,371
Cash and restricted funds, end of period	**22,237**	6,705

4. Finance Receivables

IFRS 9, *Financial Instruments* ("IFRS 9") requires financial assets to be classified and measured based on the entity's business model for managing the assets and the contractual cash flow characteristics of the instruments. The Company's classification and measurement of its finance receivables as at the reporting date reflect the Company's business model in place during the current reporting period. During the reporting period, the Company approved changes to its liquidity and investment management practices for certain finance receivables. Under the revised strategy, the Commercial loans will be managed under a business model that involves both collecting contractual cash flows and selling financial assets.

As a result of this change in business model, the affected loans, which are currently measured at amortized cost, are now measured at fair value through other comprehensive income ("FVOCI") in accordance with IFRS 9. The reclassification has been applied prospectively from the beginning of the reporting period following the effective date of the change, which was April 1, 2026.

On April 1, 2026, Commercial loans with an amortized cost carrying amount of $185,146, and allowance of $566, were reclassified from amortized cost to FVOCI and were initially recognized at a fair value of $184,580. In accordance with IFRS 9, the related loss allowance of $566 was derecognized as an adjustment to the gross carrying amount of the loans and recognized as an accumulated impairment amount within other comprehensive income. No gain or loss was recognized in other comprehensive income as a result of the reclassification.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The following table presents the Company's finance receivables based on the type of contract:

	June 30, 2026	December 31, 2025
	$	$
Commercial (floorplan and rental) loans	—	227,877
RV and Marine loans	—	17,749
Allowance for credit losses	—	(894)
Gross finance receivables at amortized cost (net)	—	244,732
Finance receivables at FVOCI	**133,211**	—
Held-for-trading financial assets	**173,638**	221,286
Total finance receivables	**306,849**	466,018

Finance Receivables at FVOCI

Commercial (floorplan and rental) loans

Commercial loans are comprised entirely of secured loans issued by Triad Financial Services to finance manufactured housing dealer inventory and community-owned manufactured housing rental units. Floorplan loans to dealers are secured by first priority, fully perfected liens in the underlying units. Triad Financial Services is also the beneficiary of a full manufacturer's repurchase guarantee on each financed unit. Rental loans to communities are also secured by a first priority lien in the underlying unit and Triad Financial Services receives an assignment of each rental contract. Effective April 1, 2026, commercial loans are recorded at FVOCI, as the Company originates these loans with the intent to both collect contractual cash flows and sell financial assets. Interest income, which is calculated using the EIR method, and impairment gains or losses are recognized in net income, while other changes in fair value are recognized in other comprehensive income until the financial asset is derecognized.

The following table presents the delinquency status of the gross finance receivables at FVOCI by contract balance:

	June 30, 2026		December 31, 2025	
	$	%	$	%
31 - 60 days past due	**6,546**	**4.91**	—	—
61 - 90 days past due	—	—	—	—
Greater than 90 days past due	**155**	**0.12**	—	—
Total past due	**6,701**	**5.03**	—	—
Current	**126,510**	**94.97**	—	—
Finance Receivable at FVOCI	**133,211**	**100.00**	—	—

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The following table presents the weighted average interest rate of the gross finance receivables at FVOCI

	June 30, 2026	March 31, 2026
Gross finance receivables at FVOCI	$ 133,211	$ —
Weighted average interest rate	9.04 %	— %

The following tables provide gross carrying amount of finance receivables measured at FVOCI segregated by stage:

	June 30, 2026			
	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)	Total
	$	$	$	$
Low risk	—	—	—	—
Medium risk	—	—	—	—
High risk	—	—	—	—
Default	—	—	—	—
Gross carrying amount measured at FVOCI at December 31, 2025	—	—	—	—
Low risk	43,605	—	—	43,605
Medium risk	83,326	—	—	83,326
High risk	4	6,121	—	6,125
Default	—	—	155	155
Gross carrying amount measured at FVOCI at June 30, 2026	126,935	6,121	155	133,211

Low risk: Loans that have below average probability of default with credit risk that is lower than the Company's risk appetite and risk tolerance levels. While the Company does originate loans under this category, these loans may have lower yield due to high credit quality.

Medium risk: Loans that have an average probability of default with credit risk that is within the Company's risk appetite and risk tolerance. The Company actively originates loans under this category due to higher yields.

High risk: Loans that were originated within the Company's risk appetite but have subsequently experienced an increase in credit risk that is outside of the Company's typical risk appetite and risk tolerance levels. The Company will generally not originate loans in this category.

Default: Loans that are over 90 days past due or loans for which there is objective evidence of impairment.

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[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

June 30, 2026

Allowance for credit losses

The following table presents the Company's allowance for credit losses related to finance receivables at FVOCI:

	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)	Total
	$	$	$	$
Balance as at December 31, 2025	—	—	—	—
Transfer on reclassification to FVOCI	**361**	**39**	**166**	**566**
Net loss (recovery) on expected credit losses	**(336)**	**217**	**(50)**	**(169)**
Charge-offs, net of recoveries	**—**	**—**	**28**	**28**
Stage transfers	**64**	**51**	**(115)**	**—**
Balance as at June 30, 2026	**89**	**307**	**29**	**425**

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

Held-for-trading financial assets

The loans balance as at June 30, 2026 includes $173.6 million (December 31, 2025 - $221.3 million) in manufactured housing loans classified as held-for-trading. RV and Marine loans previously classified as held-for-trading were derecognized in connection with the Distribution and, accordingly, no balance remained as at June 30, 2026 (December 31, 2025 - $58.9 million). See Note 3, *Discontinued Operations*, for further details. Finance receivables are classified as held-for-trading if the related loans were originated with the intention of selling the instrument in the near term, which is typically a period of one year or less. The Company's determination of this classification is based on the existence of Partner agreements, or likelihood of entering into a new Partner agreement in the near term, and the Company's experience of selling consumer loans with like characteristics. Held-for-trading financial assets are measured on the interim condensed consolidated financial statements at fair value through profit or loss. These loans are considered Level 3 assets. The Company measures the fair value of these loans based on a valuation model using internal inputs. Upon origination, the Company's internal valuation may determine a fair value that is in excess of the origination or transaction value of the loan. In these circumstances, the Company will not recognize such gains until the fair value estimated by the internal model is substantiated by a market-observable event such as an executed sales contract. See Note 16, *Fair Value Measurements*, for further details.

Finance Receivables at Amortized Cost

Prior to April 1, 2026, commercial loans were measured at amortized cost, as the Company originated these loans with the intent to hold the loans to collect contractual cash flows. Subsequent to the change in business model described above certain loans were reclassified to FVOCI and certain finance receivables were derecognized upon the sale of RVM. See Note 3, *Discontinued Operations*, for further details.

The following table presents the Company's finance receivables at amortized cost based on the type of contract:

	June 30, 2026	December 31, 2025
	$	$
Commercial (floorplan and rental) loans	—	227,877
RV and Marine loans	—	17,749
Gross finance receivables at amortized cost	—	245,626
Allowance for credit losses	—	(894)
Net finance receivables at amortized cost	**—**	244,732

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June 30, 2026

The following table presents the delinquency status of the gross finance receivables at amortized cost by contract balance:

	June 30, 2026		December 31, 2025	
	$	%	$	%
31 - 60 days past due	—	—	467	0.19
61 - 90 days past due	—	—	2,199	0.90
Greater than 90 days past due	—	—	252	0.10
Total past due	—	—	2,918	1.19
Current	—	—	242,708	98.81
Total investment	**—**	**—**	245,626	100.00

The following table presents the weighted average interest rate of the gross finance receivables at amortized cost:

	June 30, 2026	December 31, 2025
Gross finance receivables at amortized cost	$ —	$ 245,626
Weighted average interest rate	— %	9.46 %

The following tables provide gross finance receivables at amortized cost segregated by stage:

	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)	Total
	$	$	$	$
Low risk	81,369	12	—	81,381
Medium risk	161,085	69	—	161,154
High risk	226	2,613	—	2,839
Default	—	—	252	252
Gross carrying amount at December 31, 2025	242,680	2,694	252	245,626

	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)	Total
	$	$	$	$
Low risk	—	—	—	—
Medium risk	—	—	—	—
High risk	—	—	—	—
Default	—	—	—	—
Gross carrying amount at June 30, 2026	**—**	**—**	**—**	**—**

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

Allowance for credit losses

During the period, the Company disposed of certain finance receivables as part of the disposal of the distributed entities and reclassified the remaining Commercial finance receivables from amortized cost to FVOCI effective April 1, 2026 as a result of a change in business model. Accordingly, the allowance for credit losses related to finance receivables at amortized cost was reduced for amounts derecognized on disposal and for the allowance transferred to the FVOCI category. The transfer to FVOCI represents only the allowance related to finance receivables that continued to be recognized by the Company and were reclassified to FVOCI.

The following table presents the Company's allowance for credit losses related to finance receivables at amortized cost:

	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)	Total
	$	$	$	$
Balance as at December 31, 2025	621	166	107	894
Transfer to FVOCI on April 1, 2026	**(361)**	**(39)**	**(166)**	**(566)**
Provision for credit losses	**(25)**	**31**	**71**	**77**
Charge-offs, net of recoveries			**(60)**	**(60)**
Stage transfers	**31**	**(27)**	**(4)**	**—**
Derecognized on disposal of RVM	**(266)**	**(131)**	**52**	**(345)**
Balance as at June 30, 2026	**—**	**—**	**—**	**—**

5. Other Assets and Accounts Payable and Accrued Liabilities

The following table presents the assets reported in other assets:

	June 30, 2026	December 31, 2025
	$	$
Investments in securities	**2,677**	2,768
Prepaid expenses	**5,870**	8,397
Other assets [1]	**2,984**	6,245
Total	**11,531**	17,410

[1] Other assets include $1.8 million of outstanding receivables due from officers of the Company as at December 31, 2025. As at June 30, 2026 the outstanding receivable is included in the Due to related parties. See Note 12, *Related Parties.*

Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

June 30, 2026

The following table presents the liabilities reported in accounts payable and accrued liabilities:

	June 30, 2026	December 31, 2025
	$	$
Accrued payroll and share-based compensation liabilities	**6,385**	36,280
Accounts payable	**21,962**	19,631
Accrued other liabilities [1]	**7,069**	13,683
Total	**35,416**	69,594

[1] Accrued other liabilities decreased due to settlement of accrued Arrangement Agreement costs and derecognition of the Distributed Entities on May 18,2026. See Note 3, *Discontinued Operations*, for further detail.

The Company settled all outstanding accrued DSUs in the amount of $15,640 and certain PSUs in the amount of $11,420 as part of the Arrangement Agreement. The expense associated with the accelerated vesting of $3.1 million was recorded in Other Expenses from continuing operations.

Accrued other liabilities of $7,069 as at June 30, 2026 include a provision of $577 related to restructuring costs recognized in connection with the Company's previously announced corporate simplification.

Changes in the provision for the six-month period ended June 30, 2026 and for the year ended December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
	$	$
Balance, beginning of period	**793**	1,513
Additions	**—**	6,732
Settlements	**(216)**	(7,452)
Balance, end of period	**577**	793

6. Right-of-Use and Fixed Assets

The following table presents the Company's right-of-use and fixed assets as at June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	$	$
Right-of-use assets, net	**7,670**	9,754
Fixed assets, net	**2,029**	4,302
Total	**9,699**	14,056

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

7. Goodwill

As at June 30, 2026 and December 31, 2025, the Company's goodwill balance is $48,475 and $127,925, respectively. On April 1, 2026, the Company recognized additional goodwill of $987 from the acquisition of RDS. See Note 17, *Business Acquisition,* for further details. The Distributed Entities' goodwill totalling $80,437 was derecognized on the Distribution Date. See Note 3, *Discontinued Operations,* for further details.

8. Borrowings

Following completion of the Arrangement, the Company entered into funding arrangements with related parties to support operations and liquidity management. Amounts outstanding under these arrangements are presented as due to related parties on the interim condensed consolidated statement of financial position. These balances are separate from borrowings from third-party lenders disclosed in Note 8, *Borrowings.* The changes in the Company's third-party funding structure, including the repayment of certain third-party borrowings during the period, are discussed in the "Term senior credit facility" and "senior unsecured debentures" sections of this note.

Borrowings consist of the following as at June 30, 2026 and December 31, 2025:

	June 30, 2026	**December 31, 2025**
	$	$
Term senior credit facility	**—**	424,560
Senior unsecured debentures	**65,215**	105,221
Convertible senior unsecured debentures	**8,864**	46,209
Other secured borrowings	**13,837**	19,144
Total	**87,916**	595,134

Term senior credit facility

On April 24, 2026, $557 million of principal was repaid on the term senior credit facility, which represented the total amount outstanding at that date. The remaining deferred financing cost of $4.5 million were expensed upon repayment and is included in Other expenses from continuing operations. See Note 11, *Other Revenue and Other Expenses*, for further details.

Prior to its repayment, the Company was a party to a $770 million term senior credit facility, amended effective October 22, 2024, which was syndicated to a group of six Canadian, U.S. and international banks with a maturity date of October 22, 2027. The facility bore interest at the prime rate plus 1.0% or one-month Canadian Overnight Repo Rate Average ("CORRA") plus 2.0% plus a CORRA adjustment of 0.3% per annum on outstanding Canadian dollar-denominated balances and U.S. base rate plus 1.0% per annum or one-month Secured Overnight Financing Rate ("SOFR") plus 2.0% plus a Term SOFR adjustment of 0.10% per annum on outstanding U.S. dollar-denominated balances. The term senior credit facility was secured by a general security agreement in favour of the lenders consisting of a first priority interest on all property.

As at December 31, 2025, the Company's outstanding balance and unutilized balance on its term senior credit facility was $430,000 and $340,000, respectively. The weighted average interest rate as of December 31, 2025, excluding amortization of deferred financing costs, premiums or discounts and stand-by fees was 5.83%.

Senior unsecured debentures

On May 19, 2026, following the completion of the Arrangement and resulting change of control, the Company initiated a mandatory Change of Control Offer to purchase all of its outstanding 6.00% Senior Unsecured Debentures due December 31, 2026 (the 2026 Debentures) and 6.25% Senior Unsecured Debentures due December 31, 2027 (the 2027 Debentures) at a purchase price equal to 100% of the principal amount plus accrued and unpaid interest.

The Change of Control Offer expired on June 19, 2026, and settlement occurred on June 26, 2026. Pursuant to the offer:

2026 Debentures: The Company redeemed C$34,028 (USD$23,959) aggregate principal amount for total cash consideration of C$35,012 (USD$24,652) which included C$984 (USD$693) of accrued interest.

2027 Debentures: The Company redeemed C$18,886 (USD$13,298) aggregate principal amount for total cash consideration of C$19,455 (USD$13,698) which included C$569 (USD$401) of accrued interest.

In connection with the redemptions, unamortized deferred financing costs associated with the redeemed debentures of $324 were written off and recognized in Other expenses from continuing operations.

As at June 30, 2026, the Company has listed senior unsecured debentures with an aggregate principal of C$93.3 million (the "Debentures"), consisting of:

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

- C$52.2 million of debentures due December 31, 2026, which bear interest at a rate of 6.0% per annum; and
- C$41.1 million due December 31, 2027, which bear interest at a rate of 6.25% per annum.

The following table summarizes the Company's outstanding balance of its senior unsecured debentures:

	June 30, 2026	December 31, 2025
	$	$
6.00% senior unsecured debentures due 2026	**36,785**	62,842
6.25% senior unsecured debentures due 2027	**28,961**	43,716
	65,746	106,558
Deferred financing costs	**(531)**	(1,337)
Total senior unsecured debentures	**65,215**	105,221

Convertible senior unsecured debentures

On May 19, 2026, following the completion of the plan of the Arrangement and resulting change of control on April 24, 2026, the Company initiated a mandatory Change of Control Offer to purchase all of its outstanding 6.50% Convertible Senior Unsecured Debentures due April 30, 2030 (the 2030 Convertible Debentures) at a purchase price equal to 100% of the principal amount plus accrued and unpaid interest.

The Change of Control Offer expired on June 19, 2026, and settlement occurred on June 26, 2026. Pursuant to the offer, the Company redeemed C$64,985 (USD$45,756) aggregate principal amount for total cash consideration of C$67,055 (USD$47,213) which included make-whole premium and accrued interest of C$2,070 (USD$1,457). As a result, the Company recognized a net loss on early extinguishment of debt of C$11.8 million (USD$8.3 million), which is included in the transaction, corporate development and other costs from continuing operations. See Note 11, Other Revenue and Other Expenses, for further details.

In connection with the redemptions, unamortized deferred financing costs associated with the redeemed debentures of $1,852 were written off and recognized in Other expenses from continuing operations.

As at June 30, 2026 and December 31, 2025, the Company has listed convertible senior unsecured debentures with an aggregate principal amount of C$18.0 million (USD$12.7 million) and C$83.0 million (USD$58.5 million), respectively due April 30, 2030 (the "Convertible Debentures"), which bear interest at a rate of 6.50% per annum, payable semi-annually in arrears on April 30 and October 31 of each year.

Prior to April 24, 2026, the Convertible Debentures were convertible at the option of the holder into common shares of the Company at an initial conversion price of C$3.77 per common share, being a conversion ratio of approximately 265.2520 common shares for each C$1,000 principal amount of debentures, subject to adjustment in certain circumstances. Following the completion of the Arrangement, this conversion right remains outstanding, but may only be settled in cash at the closing price of C$3.10. No shares shall be issued as a result of exercising the conversion right.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The following table summarizes the changes in the balance of the Company's Convertible Debentures for the six-month period ended June 30, 2026 and for the year ended December 31, 2025:

	June 30, 2026	December 31, 2025
	$	$
Balance, beginning of period	**46,209**	—
Principal value at issuance	**—**	57,944
Fair value of embedded derivative at issuance	**—**	(11,770)
Fair value gain on issuance	**—**	(858)
Accretion of discount and foreign exchange	**64**	3,465
Redemptions	**(38,789)**	—
Acceleration of deferred financing costs	**1,852**	—
Balance, end of period	**9,336**	48,781
Deferred financing costs	**(472)**	(2,572)
Total convertible senior unsecured debentures	**8,864**	46,209

Total accretion recognized for the three-month period ended June 30, 2026 and June 30, 2025 were $506 and $1,004, respectively. Total accretion recognized for the six-month period ended June 30, 2026 and June 30, 2025 were $1,001 and $1,052, respectively.

Other secured borrowings

Other secured borrowings of $13,837 as at June 30, 2026 consist of revolving credit facilities at Triad Financial Services used to purchase participating interests in manufactured housing commercial loans. These facilities are secured by either pledged loans or the Company's participating interest in securitized loans.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The following table summarizes the Company's outstanding balances on its other secured borrowings:

	June 30, 2026		December 31, 2025	
	Balance outstanding	Weighted average interest rate [1]	Balance outstanding	Weighted average interest rate [1]
	$	%	$	%
Source One facility due December 2026 [2]	**—**	**—**	—	5.2
Source One facility due March 2027 [3]	**—**	**—**	11,739	5.7
Triad Financial Services facility due July 2028 [4]	**13,898**	**5.4**	8,173	5.6
Deferred financing costs	**(61)**		(768)	
Total other secured borrowings	**13,837**		19,144	

[1] Represents the weighted average stated interest rate of outstanding debt at period end, excludes amortization of deferred financing costs, premiums or discounts and stand-by fees.
[2] Facility bore interest at the SOFR plus 1.50%. The Company fully repaid the balance outstanding on this facility in October 2025.
[3] Facility bore interest at the CIBC Commercial Paper Note plus 1.65%.
[4] Facility bears interest at the applicable commercial rate plus 1.50%.

As of the Distribution Date, the Distributed Entities' other secured borrowings of $14,699, net of deferred financing costs of $448 was derecognized. See Note 3, *Discontinued Operations,* for further details.

As at June 30, 2026, the unutilized balances of the Company's other secured borrowings are $23,602 (December 31, 2025 - $209,588).

Guaranteed borrowings

The Company is listed as a co-borrower on a credit facility ("Guaranteed Facility") where Holdings is listed as the principal borrower. Under the terms of this credit agreement and the associated guarantee agreement, the Company has provided an absolute, unconditional and irrevocable joint and several guarantee and indemnity for all present and future obligations, indebtedness and liabilities arising under the Guaranteed Facility.

The Guaranteed Facility consists of two components:

- A revolving line of credit with a facility limit of $650,000 and bears interest at a floating rate of SOFR plus a margin of 1.90% - 2.50%
- An amortizing term loan of $250,000 and bears interest at a floating rate of SOFR plus a margin of 2.40% - 3.00%

Both components of the Guaranteed Facility mature on April 24, 2030.

To date, the Company has not drawn any amounts in its capacity as co-borrower under the Guaranteed Facility, and does not intend to do so in the future. As such, the Company has recognized its liability under the Guaranteed Facility in accordance with IFRS 9 at a value of $nil.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

As of the reporting date, Holdings is in full compliance with all financial and reporting covenants, and the probability of default is assessed as remote.

The Company is in compliance with all financial and reporting covenants with all of its lenders as at June 30, 2026.

9. Share Capital

On the Closing Date, Purchaser contributed $724 million to the Company through two contributions in exchange for the issuance of additional common equity interests of the Company (the "Capital Contribution"). The first contribution in the amount of $167 million was used by the Company to pay expenses and settle liabilities incurred in connection with the Arrangement. A second contribution of $557 million to the Company was used to repay the outstanding balance of its term senior credit facility. See Note 8, *Borrowings*, for further details.

The interim condensed consolidated statements of changes in equity reflects the Capital Contribution and the Capital Replacement.

As at June 30, 2026, the Company was authorized to issue 1,000 common shares with a par value of $0.01 per share.

Common shares

The following table summarizes the Company's outstanding common shares:

	Common shares	
	Shares	Amount
	#	$
Balance, December 31, 2024	281,142,645	658,521
Exercise of options and share units	276,225	—
Balance, June 30, 2025	281,418,870	658,521
Balance, December 31, 2025	281,733,450	659,037
Issuance of common shares	1,000	723,690
Capital replacement - net increase in common share capital	(281,733,450)	112,820
Balance, June 30, 2026	**1,000**	**1,495,547**

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

Capital contributions

On June 25, 2026, the Company received a capital contribution of $85,565 from its shareholder. The proceeds of this contribution were used to complete the partial redemptions of the Company's senior unsecured debentures and convertible senior unsecured debentures disclosed in Note 8.

Common share dividends

The Company's common share dividends are designated to be eligible dividends for income tax purposes.

The following table summarizes the Company's common share dividends which were paid prior to the completion of the Capital Replacement:

	Six-month period ended	
	June 30, 2026	June 30, 2025
	$	$
Common share dividends	**2,028**	4,029
Dividend per share in C$	**0.01**	0.02

Preferred shares

The following table summarizes the Company's outstanding preferred share capital:

	Series C Preferred Shares		Series E Preferred Shares	
	Shares	Amount	Shares	Amount
	#	$	#	$
Balance, December 31, 2024	3,712,400	67,052	27,450,000	56,960
Balance, June 30, 2025	3,712,400	67,052	27,450,000	56,960
Balance, December 31, 2025	3,712,400	67,052	27,450,000	56,960
Cancellation of preferred share capital	(3,712,400)	(67,052)	(27,450,000)	(56,960)
Balance, June 30, 2026	—	—	—	—

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[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

June 30, 2026

Preferred share dividends

The preferred share dividends presented below relate solely to the Company's preferred shares and were declared and paid prior to the completion of the Arrangement:

	Six-month period ended	
	June 30, 2026	June 30, 2025
	$	$
Series C preferred dividends	**1,326**	2,636
Dividend per share in C$	**0.49606**	0.49606
Series E preferred dividends	**—**	1,213
Dividend per share in C$	**—**	0.06030

Distributions to shareholder

The Company made several distributions of cash and assets to its shareholder following the completion of the Arrangement. The following table summarizes those distributions by category:

	Six-month period ended	
	June 30, 2026	June 30, 2025
	$	$
Cash	**248,688**	—
Note receivable from Triad Financial Services	**77,952**	—
The Distributed Entities (see Note 3)	**261,228**	—
	587,868	**—**

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

10. Share-Based Compensation

Share-based compensation expense consists of the following for the three and six-month periods ended June 30, 2026 and June 30, 2025:

	Three-month period ended		Six-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	$	$	$	$
Performance share units and restricted share units	**422**	2,537	**1,512**	3,641
Deferred share units	**(186)**	336	**39**	919
Stock options	**48**	201	**173**	578
Foreign exchange loss (gain)	**55**	1,530	**(215)**	2,025
Share-based compensation - continuing operations	**339**	4,604	**1,509**	7,163
Share-based compensation - discontinued operations	**169**	1,826	**943**	3,048
Share-based compensation - total	**508**	6,430	**2,452**	10,211

Pursuant to the terms of the Arrangement Agreement, the Company accelerated the vesting of unvested stock options and PSUs in the amount of $343 and 2,790, respectively. For the three-month period ended June 30, 2026, accelerated stock-based compensation expense totaling $3.1 million was recognized in Other expenses from continuing operations. See Note 11, *Other Revenue and Other Expenses*, for further details.

11. Other Revenue and Other Expenses

Other revenue consists of the following for the three and six-month periods ended June 30, 2026 and June 30, 2025:

	Three-month period ended		Six-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	$	$	$	$
Income on investments, net	**2,785**	2,206	**4,516**	3,649
Fair value adjustment to convertible debt and convertible debt derivative liability	**461**	(1,940)	**970**	(174)
Foreign exchange and other (loss) revenue	**219**	(740)	**316**	(1,049)
Total other revenue - continuing operations	**3,465**	(474)	**5,802**	2,426
Total other revenue - discontinued operations	**435**	249	**506**	297

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[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

June 30, 2026

Other expenses consist of the following for the three and six-month periods ended June 30, 2026 and June 30, 2025:

	Three-month period ended		Six-month period ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
	$	$	$	$
Amortization of intangible assets	**310**	310	**619**	620
Accretion of convertible debenture discount	**506**	1,004	**1,001**	1,052
Deferred purchase consideration	**—**	—	**—**	—
Restructuring costs	**—**	—	**—**	5,970
Transaction, corporate development and other costs [1]	**42,860**	—	**47,948**	—
Total other expenses - continuing operations	**43,676**	1,314	**49,568**	7,642
Total other expenses - discontinued operations	**2,090**	1.728	**3,601**	4.235

[1] Derecognition of deferred financing cost of $4.5 million related to the full repayment of term senior credit facility on April 24, 2026 is included in the transaction, corporate development and other costs from continuing operations. See Note 8, Borrowings, for further details.

Restructuring costs relate to the Company's previously announced corporate simplification plan.

Transaction costs, corporate development and other costs primarily relate to professional fees, compensation and other costs incurred in connection with the Arrangement.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

12. Related Party Transactions

The Company's indirect controlling shareholder is ECN Capital Group Holdings, LLC. Related parties also include Source One Holdco Inc., Source One Financial Services, LLC, Source One Funding Trust I, Epic Financial LLC, Intercoastal Financial Group, LLC, Paramount Capital Group, LLC and Key Management Personnel.

Due from and due to related parties consist of the following:

	June 30, 2026	December 31, 2025
	$	$
Related party receivables	**9,223**	—
Note receivable	**2,511**	24.933
Due from related parties	**11,734**	24,933
Due to related parties	**2,288**	—

Following the completion of the Arrangement, the Company entered into various transactions with related parties. The following table summarizes the resulting intercompany receivables and payables at June 30, 2026:

Related party receivables

Related party	**Relationship**	**Transaction type**	**Amount ($)**
ECN Capital Group Holdings, LLC	Shareholder	Intercompany loan	**7,327**
Source One Holdco Inc.	Common control	Corporate services	**530**
Source One Financial Services, LLC	Common control	Hedging services	**1,118**
Source One Funding Trust I	Common control	Hedging services	**248**
Due from Related Parties			**9,223**

Notes receivable

Notes receivable of $2,511 as at June 30, 2026 (June 30, 2025 - $21,731) represents a loan to an officer of the Company. Interest is accrued on the loan based on applicable U.S. interest rates, and the principal is payable on demand in the event of non-payment of interest. The loan is secured by real estate with full recourse to the officer. Pursuant to the terms of the Arrangement, all other outstanding loan balances receivable from employees or officers of the Company were repaid in full upon completion of the Arrangement.

The changes in notes receivable for the six month period ending June 30, 2026 and June 30, 2025 were as follows:

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

	June 30, 2026	June 30, 2025
	$	$
Notes receivable, beginning of period	**24,933**	21,711
Interest income	**151**	76
Repayments (interest and principal)	**(22,592)**	(53)
Foreign exchange	**19**	(3)
Notes receivable, end of period	**2,511**	21,731

Related party payables

Related Party	Relationship	Transaction type	Amount ($)
Epic Financial LLC	Common control	Other	**293**
Intercoastal Finance Group, LLC	Common control	Other	**1,941**
Paramount Capital Group, LLC	Common control	Other	**54**
Due to Related Parties			**2,288**

Unless otherwise noted, related party receivables and payables are unsecured and non-interest-bearing. No guarantees have been provided or received for these balances. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the three-month period ended June 30, 2026.

The Company participates in a centralized shared services arrangement with ECN Capital Group Holdings, LLC and its subsidiaries.

- Corporate Services: The Company provides administrative, IT, finance and executive management services to companies under common control. The Company charges for these services based on costs incurred by the Company and are primarily recognized within Compensation and benefits on the statement of operations.

- Expenses paid and other transactions on behalf to the Company under common control: Costs incurred by the Company on behalf of its company under common control are pushed down, in accordance with the Group's policy. These are presented as a reduction of the related operating expenses in the Company's statement of operations.

- Intercompany Loans and Borrowings: The Company relies on the parent company for long-term financing with the following terms of the Term senior credit facility described in the Note 8, *Borrowings*.

- Derivative Financial Instruments and Hedging: The Company utilizes a centralized treasury function to hedge foreign currency and interest rates exposure with foreign exchange (FX) forward contracts and interest rate swaps.

- Other: This category includes miscellaneous intercompany activities, such as settling expenses or third-party invoices on behalf of affiliated entities.

Other related party transactions

One of the Distributed Entities is party to a five-year lease agreement, expiring September 30, 2027, with an officer of that entity, to lease office space for use in the normal course of business. The Distributed Entities made payments under the lease of approximately $197 for the period from January 1, 2026 to May 18, 2026.

13. Derivative Financial Instruments

In the normal course of business, and consistent with its risk management program, the Company enters into interest rate derivatives to manage interest rate risk and foreign exchange forward agreements to manage foreign currency exposure. Prior to completion of the Arrangement, the Company entered into total return swaps to manage the variability in cash flows associated with forecasted future obligations on vesting of DSUs, RSUs and PSUs attributable to changes in the Company's stock price.

The Company also has outstanding Convertible Debentures, which are hybrid financial instruments consisting of a debt host liability and a conversion option which is an embedded derivative. See Note 8, *Borrowings*, for further details.

The Company prospectively discontinued hedge accounting for the associated hedging relationships due to the repayment of the Senior Line and the distribution of the RVM segment to a related party, as the hedged items no longer exist and the associated forecasted transactions are no longer expected to occur. Upon discontinuation of hedge accounting and de-designation of the hedging relationships, the cumulative gains and losses previously recorded in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve were immediately reclassified to profit or loss. The related derivative hedging instruments, which were retained by the Company following the debt repayment and segment disposal, no longer qualify for hedge accounting. Consequently, these standalone derivatives are now classified as held for trading and are measured at fair value through profit or loss (FVTPL), with all subsequent changes in their fair value recognized immediately in the consolidated statement of operations.

Cash flow hedges

During the six-month period ended June 30, 2026, certain of the Company's interest rate derivative agreements, foreign exchange forward agreements were designated in hedging relationships and, as such, the gains or losses of the hedging derivative are offset by the gains or losses of the hedged item. There is an economic relationship between the hedged items and the hedging instruments as the terms of the contracts match the terms of the forecasted transactions.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The following table presents the fair value changes related to the cash flow hedges included in the Company's results for the three and six-month periods ended June 30, 2026 and June 30, 2025:

	Three-month period ended		Six-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	$	$	$	$
Fair value income (loss) recorded in loan originations revenue - continuing operations	**2,031**	(1,539)	**2,730**	(4,360)
Fair value income (loss) recorded in loan originations revenue - discontinued operations	**31**	124	**(111)**	123
	2,062	(1,415)	**2,619**	(4,237)
Fair value income (loss) recorded in other comprehensive income (loss) - continuing operations	**(1,627)**	1,736	**(569)**	(2,578)
Fair value income (loss) recorded in other comprehensive income (loss) - discontinued operations	**320**	214	**321**	294
	(1,307)	1,950	**(248)**	(2,284)

In addition to the designated hedging instruments disclosed above during the six month period ending June 30, 2026, the Company enters into derivative contracts that serve as economic hedges but are not designated in a qualifying hedge accounting relationship. These economic hedges include the instruments which were de-designated during the second quarter of 2026 as disclosed above. Consequently, changes in the fair value of these instruments are recognized directly in the interim condensed consolidated statements of income in the period in which they arise. For the three and six-month periods ended June 30, 2026 , the fair value gain of these non-designated economic hedging instruments was $918 and $1,520, respectively. For the three and six-month periods ended June 30, 2025, the fair value gain of these non-designated economic hedging instruments was $595 and $711, respectively.

Convertible Debentures Derivative Liability

The conversion option of the Company's Convertible Debentures is a derivative liability measured at fair value through profit or loss. Changes in respect of the fair value of the Convertible Debentures derivative liability for six-month period ended June 30, 2026 and year ended December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
	$	$
Balance, beginning of period	**2,842**	—
Issuances	**—**	11,770
Change in fair value included in earnings	**(970)**	(9,366)
Partial redemption	**(1,811)**	—
Foreign exchange	**(61)**	438
Balance, end of period	**—**	2,842

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The conversion option associated with the convertible debentures has been measured at a fair value of $nil as at the reporting date. Pursuant to the Arrangement Agreement, the underlying public shares to which the derivative feature related are no longer outstanding; accordingly, there is no longer an observable or deliverable underlying equity instrument on which the derivative could be exercised or settled. As a result, the derivative has no intrinsic value and no substantive remaining economic value, the fair value of conversion option is $nil.

Notional amounts and fair values of derivative instruments

The following table summarizes the notional principal and fair values of the derivative financial instruments outstanding:

	June 30, 2026		December 31, 2025	
	Notional principal	**Fair value [1]**	**Notional principal**	**Fair value**
	$	$	$	$
Derivative assets				
Interest rate contracts	**437,500**	**241**	395,747	470
Foreign exchange agreements	**77,569**	**26**	—	—
	515,069	**267**	395,747	470
Derivative liabilities				
Interest rate contracts	**186,000**	**390**	55,500	287
Foreign exchange agreements	**—**	**—**	170,674	677
Total return swaps	**—**	**—**	45,473	12,811
	186,000	**390**	271,647	13,775

[1] The table above excludes the Convertible Debentures derivative liability of $2,842 as at December 31, 2025. As at June 30, 2026, the fair value of the derivative is zero.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

14. Earnings (Loss) per Share

	Three-month period ended		Six-month period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	$	$	**$**	$
Basic:				
Net (loss) income from continuing operations attributable to common shareholders	**(23,221)**	2,734	**(20,841)**	4,044
Cumulative dividends on preferred shares	**—**	2,566	**1,326**	3,849
Net (loss) income from continuing operations attributable to common shareholders for basic earnings	**(23,221)**	168	**(22,167)**	195
Net (loss) income from discontinued operations attributable to common shareholders for basic earnings	**(638)**	(477)	**(2,561)**	(2,969)
Net (loss) attributable to common shareholders for basic earnings	**(23,859)**	(309)	**(24,728)**	(2,774)
Weighted average number of common shares outstanding - basic [1]	**71,999,293**	281,444,930	**176,866,371**	281,329,257
Basic earnings (loss) per share from continuing operations	**$ (0.32)**	$ —	**$ (0.13)**	**$ —**
Basic earnings (loss) per share from discontinued operations	**$ (0.01)**	**$ —**	**$ (0.01)**	**$ (0.01)**
Basic (loss) per share	**$ (0.33)**	$ —	**$ (0.14)**	$ (0.01)
Diluted:				
Net (loss) income from continuing operations attributable to common shareholders for basic earnings	**(23,221)**	168	**(22,167)**	195
Net (loss) income from discontinued operations attributable to common shareholders for basic earnings	**(638)**	(477)	**(2,561)**	(2,969)
Weighted average number of common shares outstanding - diluted [1][2][3]	**71,999,293**	281,444,930	**176,866,371**	281,329,257
Diluted earnings (loss) per share from continuing operations	**$ (0.32)**	**$ —**	**$ (0.13)**	**$ —**
Diluted earnings (loss) per share from discontinued operations	**$ (0.01)**	$ —	**$ (0.01)**	**$ (0.01)**
Diluted (loss) per share	**$ (0.33)**	$ —	$ (0.14)	$ (0.01)

[1] Convertible preferred shares were excluded from the calculation of earnings per share because the conversion conditions had not been satisfied as at June 30, 2026 and June 30, 2025.

[2] Potentially dilutive Convertible Debenture common shares of 5,870,910 and 21,992,595 were excluded from the computation of diluted earnings per share as their effect would have been anti-dilutive for the three and six-month periods ended June 30, 2026 and June 30, 2025, respectively.

[3] Potentially dilutive stock options of 2,786,646 and 3,537,425 were excluded from the computation of diluted loss per share for the six-month period ended June 30, 2026 and June 30, 2025, respectively, because their effect would have been anti-dilutive.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

15. Capital Disclosures

The Company's objectives when managing capital are to ensure sufficient liquidity to support its financial objectives and strategic plans, to ensure its financial covenants are met and to maximize shareholder value.

The Company's capital structure includes equity, third-party borrowings and, following completion of the Arrangement, amounts owing under related party funding arrangements. During the period, the Company's funding structure changed as a result of the Arrangement. Certain third-party borrowings were repaid, including the outstanding balance of the term senior credit facility, using proceeds from capital contributions received by the Company. Following the Arrangement, certain funding requirements are supported through related party funding arrangements, which are presented separately as due to related parties on the interim condensed consolidated statement of financial position. See Note 12, *Related Party Transactions,* for further details.

In the current quarter, the Company's capitalization was also affected by the Distribution of certain subsidiaries during the period. See Note 3, *Discontinued Operations,* for further details.

The Company's capitalization is as follows:

	June 30, 2026	December 31, 2025
	$	$
Borrowings on term senior credit facility and other	**13,837**	443,704
Accounts payable and accrued liabilities	**35,416**	69,594
Lease and other liabilities [1]	**9,643**	11,787
Due to related parties	**2,288**	—
	61,184	525,085
Senior unsecured debentures	**65,215**	105,221
Convertible senior unsecured debentures	**8,864**	46,209
Total equity	**401,468**	216,251
	536,731	892,766

[1] Other liabilities primarily includes a $9.6 million (December 31, 2025 - $11.7 million) lease liability

16. Fair Value Measurements

IFRS 13, *Fair Value Measurement*, requires disclosure of a three-level hierarchy for fair value measurement based upon transparency of inputs used in the valuation of an asset or liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices in an active market for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs are not based on observable market data.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

a) Assets and liabilities measured at fair value on a recurring basis

The following tables present the level within the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash	**7,752**	**—**	**—**	**7,752**
Restricted funds	**—**	**—**	**—**	**—**
Finance receivables at FVOCI	**—**	**—**	**133,211**	**133,211**
Held-for-trading financial assets	**—**	**—**	**173,638**	**173,638**
Investments in securities	**—**	**2,677**	**—**	**2,677**
Retained reserve interest	**—**	**—**	**49,956**	**49,956**
Derivative financial instruments, net	**—**	**(123)**	**—**	**(123)**
Total	**7,752**	**2,554**	**356,805**	**367,111**

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Cash	16,730	—	—	16,730
Restricted funds	5,687	—	—	5,687
Finance receivables at FVOCI	—	—	—	—
Held-for-trading financial assets	—	—	221,286	221,286
Investments in securities	—	2,768	—	2,768
Retained reserve interest	—	—	53,431	53,431
Derivative financial instruments, net	—	(16,147)	—	(16,147)
Total	22,417	(13,379)	274,717	283,755

Transfers between levels of the fair value hierarchy are recognized at the date of the event that caused the transfer. There were no transfers between levels of the fair value hierarchy for the year presented.

Retained reserve interest

The fair value of the retained reserve interest asset represents the present value of the amount the Company expects to recover from the amounts placed on deposit in a reserve account with respect to loans sold by Triad Financial Services. Prior to the Distribution Date, the fair value of the retained reserve interest asset also included the present value of the contractual cash flows the Company expected to receive from borrowers at Source One Financial Services. The Company estimates the fair values using a discounted cash flow approach using assumptions for loan loss and prepayment rates and discount rates, which are all Level 3 inputs. A significant increase or decrease in loan loss assumptions, prepayment rates, or discount rates would result in a lower or higher, respectively, fair value measurement of the retained reserve interest asset.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

The Company has recorded a retained reserve interest asset of $49,956 as at June 30, 2026 (December 31, 2025 - $53,431) representing the estimated fair value of the amount that the Company ultimately expects to recover from the reserve account. The fair value of the retained reserve interest is estimated using a discounted cash flow methodology and is based on the Company's expectations with respect to potential loan loss, prepayment rates and discount rates. The following table presents the estimated impact of a change in each of these key assumptions on the fair value of the retained reserve interest asset as at June 30, 2026.

	June 30, 2026	
	Change basis points	Amount
Assumption	#	$
Charge-off rate	**5**	**3,995**
Prepayment rate	**100**	**4,902**
Discount rate	**100**	**4,433**

Held-for-trading financial assets

The fair value of held-for-trading financial assets is estimated to approximate carrying value. These finance receivables are classified as Level 3 financial instruments, whereby fair value is determined using valuation techniques and inputs not based on observable market data.

The assertion that the carrying value of held-for-trading financial assets approximates fair value requires the use of estimates and significant judgment. The underlying assets are credit-scored and/or valued based on internal models that are not necessarily used in market transactions. The fair value of any of these balances would be affected by a potential buyer's assessment of the transaction's credit quality, payment history, yield, term, documents and other legal matters and other subjective considerations. The value received in a fair market sale transaction would be based on the terms of the sale, the buyer's views of the economic and industry conditions, the Company's and the buyer's tax considerations and other factors.

The fair value of finance receivables classified as assets held-for-trading is determined based on bids received on these loans in a private market. A significant increase or decrease in market interest rates and/or yields on comparable finance assets would result in a lower or higher, respectively, fair value measurement of held-for-trading financial assets. Based on its exposure as at June 30, 2026, the Company estimates that a hypothetical 50 basis point increase in interest rates may result in a decrease of approximately $0.4 million in the carrying value of its held-for-trading financial assets.

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

(b) Reconciliation of Level 3 fair value measurements of financial instruments

The changes in the Company's Level 3 assets measured at fair value on a recurring basis for the six-month period ended June 30, 2026 and June 30, 2025 were as follows:

	Finance receivables at FVOCI	Held-for-trading financial assets	Retained reserve interest
	$	$	$
Balance, December 31, 2024	—	217,235	46,284
Issues	—	719,649	6,095
Sales	—	(692,475)	—
Settlements	—	(5,412)	(4,389)
Change in fair value included in earnings	—	3,272	1,567
Balance, June 30, 2025	—	242,269	49,557
Balance, December 31, 2025	—	221,286	53,431
Reclassification from amortized cost to FVOCI	**184,580**	**—**	**—**
Issues	**129,096**	**830,710**	**7,054**
Sales	**(43,117)**	**(818,857)**	**—**
Settlements	**(137,376)**	**(4,460)**	**(5,547)**
Charge-offs, net of recoveries	**28**	**—**	**—**
Change in fair value	—	**3,874**	**—**
Derecognized upon distribution of the Distributed Entities[1]	**—**	**(58,915)**	**(4.982)**
Balance, June 30, 2026	**133,211**	**173,638**	**49,956**

[1] Represents assets of Source One that were derecognized upon completion of the Distribution.. See Note 3, Discontinued Operations, for further details.

(c) Assets measured at fair value on a non-recurring basis

Retained servicing rights

The fair value of the Company's retained servicing rights intangible asset represents the present value of the amount the Company expects to earn from servicing loans it has originated and sold to Partners with servicing rights retained. The Company estimates the fair value of its retained servicing rights using a discounted cash flow approach using assumptions for loan loss charge-off rates, prepayment rates, discount rates and annual market cost to service per loan, which are all Level 3 inputs.

17. Business Acquisition

Acquisition of Paramount Servicing Holdings, LLC

On August 31, 2024, the Company acquired a 54% majority interest in Paramount Servicing Holdings, LLC (formerly Paramount Servicing Group, LLC), which operates Paramount Capital

Group, LLC ("Paramount"), a consumer loan servicing company, for total consideration of approximately $4.7 million, including cash consideration of $4.2 million and deferred purchase consideration of $478. This acquisition executes on the Company's strategic objective to establish servicing capabilities for its RV and Marine Finance segment, which strengthens and diversifies the business.

On September 5, 2025, the Company acquired an additional 7% interest in Paramount from a non-controlling shareholder for cash consideration of $492, increasing its interest from 54% to 61%. On the initial acquisition of Paramount, this non-controlling interest was recorded as a component of equity and as such the purchase of this 7% interest has been recorded as a reduction of equity.

On January 31, 2026, the Company acquired the remaining 39% interest in Paramount from a non-controlling shareholder for cash consideration of $1.7 million increasing its interest from 61% to 100%. On the initial acquisition of Paramount, this non-controlling interest was recorded as a component of equity and as such the purchase of this 39% interest has been recorded as a reduction of equity. This entity was part of Distributed Entities. See Note 3, *Discontinued Operations,* for further details.

Acquisition of Recreational Dealer Services, LLC

On April 1, 2026, the Company acquired all of the outstanding membership interests in Recreational Dealer Services, LLC ("RDS"), an RV and marine finance company, for total consideration of $1.7 million, including cash consideration of $1.5 million and deferred contingent consideration of $230. Goodwill of $987 and intangible assets of $744 were recognized from the acquisition based on the fair value of the identifiable net assets. This entity was part of Distributed Entities. See Note 3, *Discontinued Operations,* for further details.

18. Segmented Information

Operating segments

The Company's operating results of continuing operations are categorized into a core operating segment (Manufactured Housing Finance) and Corporate. Prior to the Distribution Date, the Company operated an RV and Marine Finance segment, the results of which are presented as discontinued operations in these financial statements. The Company's Chief Operating Decision Maker, the CEO, reviews the operating results, assesses performance and makes capital allocation decisions at the business segment level. Therefore, each of the Company's business segments is an operating and a reporting segment for financial reporting purposes.

The financial reporting of the Company's two business segments is consistent with the manner in which management currently evaluates the operating segment performance.

The Company has allocated all corporate revenues and expenses, with the exception of revenue and expenses related to the senior unsecured debentures and corporate transaction costs, to the Manufactured Housing Finance segment.

Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

June 30, 2026

The Company's operating results from continuing operations by segment for the three and six-month periods ended June 30, 2026 and June 30, 2025 are presented in the following tables:

	For the three-month period ended June 30, 2026		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Revenues			
Loan originations revenue	34,353	—	34,353
Servicing revenue	15,466	—	15,466
Interest income	7,336	—	7,336
Other revenue	3,465	—	3,465
Total revenue	60,620	—	60,620
Operating expenses and other			
Compensation and benefits	18,172	—	18,172
General and administrative expenses	8,403	—	8,403
Interest expense	2,120	3,170	5,290
Depreciation and amortization	2,437	—	2,437
Share-based compensation	339	—	339
Other expenses	310	43,366	43,676
	31,781	46,536	78,317
Income (loss) before income taxes from continuing operations	28,839	(46,536)	(17,697)

	For the six-month period ended June 30, 2026		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Revenues			
Loan originations revenue	65,782		65,782
Servicing revenue	28,113		28,113
Interest income	15,207		15,207
Other revenue	5,293	509	5,802
Total revenue	114,395	509	114,904
Operating expenses and other			
Compensation and benefits	35,891	—	35,891
General and administrative expenses	17,682	—	17,682
Interest expense	7,916	6,796	14,712
Depreciation and amortization	4,756	—	4,756
Share-based compensation	1,509	—	1,509
Other expenses	619	48,949	49,568
	68,373	55,745	124,118
Income (loss) before income taxes from continuing operations	46,022	(55,236)	(9,214)

Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

June 30, 2026

	For the three-month period ended June 30, 2025		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Revenues			
Loan originations revenue	25,134	—	25,134
Servicing revenue	14,090	—	14,090
Interest income	7,901	—	7,901
Other revenue	1,466	(1,940)	(474)
Total revenue	48,591	(1,940)	46,651
Operating expenses and other			
Compensation and benefits	14,918	—	14,918
General and administrative expenses	7,794	—	7,794
Interest expense	6,428	3,263	9,691
Depreciation and amortization	2,264	—	2,264
Share-based compensation	4,604	—	4,604
Other expenses	310	1,004	1,314
	36,318	4,267	40,585
Income (loss) before income taxes from continuing operations	12,273	(6,207)	6,066

	For the six-month period ended June 30, 2025		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Revenues			
Loan originations revenue	48,385	—	48,385
Servicing revenue	26,009	—	26,009
Interest income	15,636	—	15,636
Other revenue	2,600	(174)	2,426
Total revenue	92,630	(174)	92,456
Operating expenses and other			
Compensation and benefits	28,913	—	28,913
General and administrative expenses	16,178	—	16,178
Interest expense	12,858	6,175	19,033
Depreciation and amortization	4,367	—	4,367
Share-based compensation	7,164	—	7,164
Other expenses	6,590	1,052	7,642
	76,070	7,227	83,297
Income (loss) before income taxes from continuing operations	16,560	(7,401)	9,159

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

Total assets and total liabilities by segment as at June 30, 2026 and December 31, 2025 are presented in the following tables:

	June 30, 2026		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Total assets	**602,725**	**—**	**602,725**
Total liabilities	**127,178**	**74,079**	**201,257**

	December 31, 2025			
	Manufactured Housing Finance	RV and Marine Finance	Corporate	Total
	$	$	$	$
Total assets	711,046	263,101	—	974,147
Total liabilities	512,212	91,412	154,272	757,896

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