ECN CAPITAL

Interim Condensed Consolidated Financial Statements

SEPTEMBER 30, 2026



ECN Capital Corp.

Interim condensed consolidated statements of financial position

[in thousands of U.S. dollars]

	September 30, 2026	December 31, 2025
	$	$
Assets		
Cash	**20,004**	16,730
Restricted funds	**5,850**	5,687
Finance receivables *[note 4]*	**278,722**	466,018
Accounts receivable	**31,724**	42,424
Taxes receivable	**1,533**	2,227
Due from related parties *[note 12]*	**1,723**	—
Notes receivable *[note 12]*	**2,492**	24,933
Other assets *[note 5]*	**11,411**	17,410
Retained reserve interest	**50,329**	53,431
Continuing involvement asset	**53,476**	62,332
Derivative financial instrument assets *[note 13]*	**11,472**	470
Right-of-use and fixed assets, net *[note 6]*	**9,226**	14,056
Intangible assets, net	**76,233**	140,504
Deferred tax assets	**278**	—
Goodwill *[note 7]*	**48,475**	127,925
Total assets	**602,948**	974,147
Liabilities and equity		
Liabilities		
Accounts payable and accrued liabilities *[note 5]*	**32,949**	69,594
Taxes payable	**2,980**	—
Due to related parties *[note 12]*	**6,998**	—
Deferred tax liabilities	**17,391**	2,432
Continuing involvement liability	**53,476**	62,332
Derivative financial instrument liabilities *[note 13]*	**296**	16,617
Borrowings *[note 8]*	**86,576**	595,134
Lease and other liabilities *[note 15]*	**9,027**	11,787
Total liabilities	**209,693**	757,896
Equity		
Shareholder's equity	**393,255**	213,905
Non-controlling interest	**—**	2,346
Total equity	**393,255**	216,251
Total liabilities and equity	**602,948**	974,147

See accompanying notes

On behalf of the Board:

(signed) "Lawrence Krimker"	(signed) "Igor Gimelshtein"
Lawrence Krimker	Igor Gimelshtein
Chief Executive Officer & Director	Director

Interim condensed consolidated statements of operations

[in thousands of U.S. dollars, except for per share amounts]

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Revenues				
Loan origination revenues	**41,096**	31,870	**106,878**	80,255
Servicing revenues	**15,206**	14,573	**43,319**	40,582
Interest income	**5,657**	8,498	**20,864**	24,134
Other revenues *[note 11]*	**4,342**	2,293	**11,252**	4,719
	66,301	57,234	**182,313**	149,690
Operating and other expenses				
Compensation and benefits	**18,959**	16,827	**55,198**	45,740
General and administrative expense	**9,212**	8,473	**27,038**	24,651
Interest expense	**1,829**	10,451	**16,541**	29,484
Depreciation and amortization	**2,548**	2,257	**7,304**	6,624
Share-based compensation *[note 10]*	**186**	1,542	**1,735**	8,706
Other expenses *[note 11]*	**4,258**	769	**54,402**	8,411
	36,992	40,319	**162,218**	123,616
Income before income taxes from continuing operations	**29,309**	16,915	**20,095**	26,074
Provision for income taxes	**6,974**	8,012	**18,601**	13,127
Net income from continuing operations	**22,335**	8,903	**1,494**	12,947
Discontinued operations				
Income (loss) from discontinued operations *[note 3]*	**—**	3,563	**(2,690)**	460
Net income (loss)	**22,335**	12,466	**(1,196)**	13,407
Earnings (loss) per common share				
Basic, continuing operations *[note 14]*	**n/a**	0.03	**—**	0.03
Diluted, continuing operations *[note 14]*	**n/a**	0.03	**—**	0.03
Basic and diluted, discontinued operations *[note 14]*	**n/a**	0.01	**(0.02)**	0.00

See accompanying notes

Interim condensed consolidated statements of comprehensive income (loss)

[in thousands of U.S. dollars]

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Net income from continuing operations	**22,335**	8,903	**1,494**	12,947
Income (loss) from discontinued operations *[note 3]*	**—**	3,563	**(2,690)**	460
Net income (loss)	**22,335**	12,466	**(1,196)**	13,407
Other comprehensive income (loss) from continuing operations:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedge income (loss) *[note 13]*	**6,896**	1,021	**6,333**	(969)
Unrealized foreign exchange gain (loss), net	**668**	(374)	**1,725**	424
Change in fair value of expected credit losses on finance receivables at FVOCI	**228**	—	**397**	—
	7,792	647	**8,455**	(545)
Deferred tax recovery (expense)	**(2,149)**	(191)	**(1,899)**	158
Total other comprehensive income (loss) from continuing operations	**5,643**	456	**6,556**	(387)
Other comprehensive income (loss) from discontinued operations	—	178	321	(141)
Total other comprehensive income (loss)	**5,643**	**634**	**6,877**	**(528)**
Comprehensive income (loss) from discontinued operations	**—**	3,741	**(2,369)**	319
Comprehensive income from continuing operations	**27,978**	9,359	**8,050**	12,560
Comprehensive income	**27,978**	13,100	**5,681**	12,879
Attributable to:				
Accumulated deficit, continuing operations	**22,335**	8,903	**1,494**	12,947
Accumulated deficit, discontinued operations	**—**	3,616	**(2,561)**	647
Accumulated other comprehensive loss, continuing operations	**5,643**	456	**6,556**	(387)
Accumulated other comprehensive loss, discontinued operations	**—**	178	**321**	(141)
Shareholder's equity	**27,978**	13,153	**5,810**	13,066
Non-controlling interest	**—**	(53)	**(129)**	(187)
	27,978	13,100	**5,681**	12,879

See accompanying notes

Interim condensed consolidated statements of changes in equity

[in thousands of U.S. dollars]

	Common share capital	Preferred share capital	Contributed surplus	Accumulated 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	—	—	1,125	—	—	1,125	—	1,125
Acquisition of non-controlling interest	—	—	—	—	—	—	(496)	(496)
Comprehensive income (loss)	—	—	—	13,594	(528)	13,066	(187)	12,879
Dividends – Preferred shares *[note 9]*	—	—	—	(5,173)	—	(5,173)	—	(5,173)
Dividends – Common shares *[note 9]*	—	—	—	(6,052)	—	(6,052)	—	(6,052)
Balance, September 30, 2025	**658,521**	**124,012**	**87,394**	**(630,699)**	**(28,783)**	**210,445**	**2,740**	**213,185**
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]*	—	—	—	(362,830)	—	(362,830)	—	(362,830)
Comprehensive income (loss)	—	—	—	(1,067)	6,877	5,810	(129)	5,681
Dividends – preferred shares *[note 9]*	—	—	—	(1,326)	—	(1,326)	—	(1,326)
Dividends – common shares *[note 9]*	—	—	—	(2,028)	—	(2,028)	—	(2,028)
Balance, September 30, 2026	**1,495,547**	**—**	**176,143**	**(1,256,763)**	**(21,672)**	**393,255**	**—**	**393,255**

See accompanying notes

Interim condensed consolidated statements of cash flows

[in thousands of U.S. dollars]

	Nine-month period ended September 30,	
	2026	**2025**
	$	$
Operating activities		
Net income from continuing operations	**1,494**	12,947
Income (loss) from discontinued operations	**(2,690)**	460
Net income (loss)	**(1,196)**	13,407
Items not affecting cash:		
Share-based compensation *[note 10]*	**2,678**	12,406
Depreciation and amortization	**8,524**	9,175
Amortization of intangible assets	**3,169**	5,890
Amortization of deferred financing costs	**9,252**	3,858
Accretion of deferred purchase consideration	**5**	101
Fair value adjustment of deferred contingent consideration	**—**	(514)
Fair value adjustment to convertible debt derivative liability	**(970)**	174
Accretion of convertible debenture discount	**1,144**	1,511
Changes in non-cash operating assets and liabilities:		
Finance receivables	**93,535**	(51,910)
Accounts receivable	**4,924**	16,010
Taxes receivable	**694**	479
Accounts payable and accrued liabilities	**(32,828)**	18,316
Taxes payable	**2,980**	—
Retained servicing asset, net	**(22,957)**	(23,053)
Due from related parties	**(2,677)**	—
Notes receivable	**22,441**	
Due to related parties	**6,997**	—
Other operating assets and liabilities, net	**1,510**	19,164
Cash provided by operating activities	**97,225**	25,014
Investing activities		
Acquisitions, net of cash acquired *[note 17]*	**(1,732)**	—
Purchase of property, equipment and leasehold improvements, net	**(445)**	(354)
Issuance of notes receivable, net *[note 12]*	**—**	(2,447)
Cash used in investing activities	**(2,177)**	(2,801)
Financing activities		
Acquisition of non-controlling interest, net *[note 17]*	**(1,729)**	(492)
Equity contribution received	**809,255**	—
Payments of lease liabilities	**(1,796)**	(2,673)
Payments of deferred financing costs *[note 8]*	**(18)**	(2,872)
Repayment on term senior credit facility, net of borrowings *[note 8]*	**(430,000)**	(34,408)
Issuance (repayment) of senior unsecured and convertible debentures, net *[note 8]*	**(85,656)**	3,914
Issuance of other borrowings, net *[note 8]*	**6,754**	33,927
Distributions to shareholder	**(362,830)**	—
Dividends paid *[note 9]*	**(3,354)**	(11,225)
Cash used in financing activities	**(69,374)**	(13,829)
Change in cash and restricted funds	**25,674**	8,384
Cash and restricted funds, beginning of period	**22,417**	16,992
Cash and restricted funds, derecognized upon the distribution of Distributed Entities	**(22,237)**	—
Cash and restricted funds, end of period	**25,854**	25,376
Supplemental cash flow information:		
Cash paid and received:		
Income taxes paid, net of refunds received	**1,587**	1,286
Interest paid	**11,368**	27,419
Interest received	**24,853**	32,883
Non-cash financing activities:		
Distributions to shareholder	**261,228**	—

See accompanying notes

1. Corporate Information

ECN Capital Corp. ("ECN Capital," or the "Company") is a leading provider of business services to North American-based institutional investors, insurance companies, pension plans, banks 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 West Palm Beach, Florida with the registered office located at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801. ECN Capital has approximately 655 employees and operates principally in the United States (the "U.S.").

Acquisition of ECN Capital Corp. led by Warburg Pincus LLC

On April 24, 2026 (the "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 Toronto Stock Exchange ("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, Summary of Material Accounting Policies and Critical Accounting Estimates

Statement of compliance

These interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") 34, *Interim Financial Reporting,* 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 and should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2025, which include information that is necessary or useful to understanding the Company's business and financial statement presentation. These interim condensed consolidated financial statements are presented in thousands of U.S. dollars, which is the functional currency, except where otherwise noted.

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 nine-month period ended September 30, 2026. See Note 4, *Finance Receivables*, for further details.

These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors (the "Board") of the Company on November 12, 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 and for the three- and nine-month periods ended September 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 operations, 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 expects that IFRS 18 will likely have a material impact on its interim condensed consolidated financial statements and annual 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 these interim condensed consolidated statements to reflect IFRS 5, *Discontinued Operations*. The comparative figures on the statements of operations and the statements of comprehensive income 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 Recreational Vehicle ("RV") and Marine Finance ("RVM") 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 "Distribution"). 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, *Accounting Policies, Changes in Accounting Estimates and Errors*, applying by analogy the principles of IFRS 10, *Consolidated Financial Statements*. 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, *Non-Current Assets Held for Sale and Discontinued Operations,* 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 statement of cash flows continues to be presented on a consolidated basis and has not been disaggregated between continuing and discontinued operations.

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

	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 results of operations of the Distributed Entities:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Revenues	**—**	17,488	**19,435**	41,896
Operating and other expenses	**—**	13,925	**22,125**	41,436
Income (loss) before income taxes from discontinued operations	**—**	3,563	**(2,690)**	460
Provision for income taxes	**—**	—	**—**	—
Income (loss) from discontinued operations	**—**	3,563	**(2,690)**	460
Attributable to:				
Shareholder's equity	**—**	3,616	**(2,561)**	647
Non-controlling interest	**—**	(53)	**(129)**	(187)
	—	3,563	**(2,690)**	460

The following table presents the cash flows of the Distributed Entities:

	Nine-month period ended September 30,	
	2026	**2025**
	$	**$**
Loss before income taxes from discontinued operations	**(2,690)**	460
Cash used in operating activities - discontinued operations	**(14,483)**	(31,417)
Cash used in investing activities - discontinued operations	**(1,896)**	(55)
Cash provided by financing activities - discontinued operations	**24,776**	35,733
Change in cash and restricted funds	**8,397**	4,261
Cash and restricted funds, beginning of period	**13,840**	8,371
Cash and restricted funds, end of period	**22,237**	12,632

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 nine-month period ended September 30, 2026, 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 were 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 $185,146. 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.

The following table presents the Company's finance receivables by methodology:

	September 30, 2026	**December 31, 2025**
	$	**$**
Finance receivables at amortized cost, net	**—**	244,732
Finance receivables at FVOCI	**93,863**	—
Held-for-trading financial assets	**184,859**	221,286
Total finance receivables	**278,722**	466,018

Finance receivables measured at FVOCI

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

	September 30, 2026	December 31, 2025
	$	$
Commercial (floorplan and rental) loans	**93,863**	—
Finance receivables at FVOCI	**93,863**	—

Commercial (floorplan and rental) loans

Commercial loans are comprised entirely of secured loans issued by Triad Financial Services, Inc. ("Triad") 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 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 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 effective interest rate ("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 finance receivables measured at FVOCI by delinquency status:

	September 30, 2026		December 31, 2025	
	$	%	$	%
31 - 60 days past due	**380**	**0.40**	—	0.00
61 - 90 days past due	**196**	**0.21**	—	0.00
Greater than 90 days past due	**6,374**	**6.79**	—	0.00
Total past due	**6,950**	**7.40**	—	0.00
Current	**86,913**	**92.60**	—	0.00
Total	**93,863**	**100.00**	—	0.00

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

	September 30, 2026	December 31, 2025
	%	%
Weighted average interest rate	**9.17**	0.00

The following table provides the carrying amount of finance receivables measured at FVOCI segregated by stage:

	December 31, 2025			
	Stage 1 (Performing)	**Stage 2** (Under-performing)	**Stage 3** (Non-performing)	**Total**
	$	**$**	**$**	**$**
Low risk	—	—	—	—
Medium risk	—	—	—	—
High risk	—	—	—	—
Default	—	—	—	—
Total	—	—	—	—

	September 30, 2026			
	Stage 1 (Performing)	**Stage 2** (Under-performing)	**Stage 3** (Non-performing)	**Total**
	$	**$**	**$**	**$**
Low risk	**30,942**	**—**	**—**	**30,942**
Medium risk	**55,919**	**—**	**—**	**55,919**
High risk	**—**	**6,748**	**—**	**6,748**
Default	**—**	**—**	**254**	**254**
Total	**86,861**	**6,748**	**254**	**93,863**

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.

Held-for-trading financial assets

The Company's finance receivables balance as at September 30, 2026 and December 31, 2025 includes $184.9 million and $221.3 million, respectively, in manufactured housing loans classified as held-for-trading. RVM loans previously classified as held-for-trading were derecognized in connection with the Distribution of the Distributed Entities and, accordingly, no balance remained as at September 30, 2026. As at December 31, 2025, $58.9 million of RVM loans were included in the Company's finance receivable balance. 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 in connection with the Distribution of the Distributed Entities. 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:

	September 30, 2026	December 31, 2025
	$	$
Commercial (floorplan and rental) loans	—	227,877
RVM loans	—	17,749
Finance receivables at amortized cost, gross	—	245,626
Allowance for credit losses	—	(894)
Finance receivables at amortized cost, net	—	244,732

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

	September 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	—	—	245,626	100.00

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

	September 30, 2026	December 31, 2025
	%	%
Weighted average interest rate	—	9.46

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

	December 31, 2025			
	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
Total	242,680	2,694	252	245,626

	September 30, 2026			
	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)	Total
	$	$	$	$
Low risk	—	—	—	—
Medium risk	—	—	—	—
High risk	—	—	—	—
Default	—	—	—	—
Total	—	—	—	—

Expected credit losses and allowance for credit losses

During the year, 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.

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

	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)	Total
	$	$	$	$
Balance as at December 31, 2024	—	—	—	—
Balance as at September 30, 2025	—	—	—	—

	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**
Loss (recovery) on expected credit losses, net	**(360)**	**212**	**(50)**	**(198)**
Charge-offs, net of recoveries	**—**	**—**	**29**	**29**
Stage transfers	**62**	**52**	**(114)**	**—**
Balance as at September 30, 2026	**63**	**303**	**31**	**397**

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, 2024	325	2	394	721
Provision for credit losses	159	30	(78)	111
Charge-offs, net of recoveries	—	—	(294)	(294)
Stage transfers	(4)	4	—	—
Balance as at September 30, 2025	480	36	22	538

	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 upon the Distribution of Distributed Entities	**(266)**	**(131)**	**52**	**(345)**
Balance as at September 30, 2026	**—**	**—**	**—**	**—**

5. Other Assets and Accounts Payable and Accrued Liabilities

The following table presents the assets reported in other assets:

	September 30, 2026	December 31, 2025
	$	$
Investments in securities	**2,677**	2,768
Prepaid expenses	**5,070**	8,397
Other assets [1]	**3,664**	6,245
Total	**11,411**	17,410

(1) Other assets include $1.8 million of outstanding receivables due from officers of the Company as at December 31, 2025. During the nine-month period ended September 30, 2026, these outstanding receivables were fully repaid.

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

	September 30, 2026	December 31, 2025
	$	$
Accrued payroll and share-based compensation liabilities	**8,872**	36,280
Accounts payable	**15,824**	19,631
Accrued other liabilities [1]	**8,253**	13,683
Total	**32,949**	69,594

(1) Accrued other liabilities decreased due to the settlement of accrued costs related to the Arrangement and derecognition upon the Distribution of the Distributed Entities on May 18, 2026. See Note 3, *Discontinued Operations*, for further details.

Pursuant to the terms of the Arrangement, during the nine-month period ended September 30, 2026, the Company settled all outstanding accrued deferred share units ("DSUs") in the amount of $15,640 and certain PSUs in the amount of $11,420.

During the nine-month period ended September 30, 2026, the Company also accelerated the vesting of unvested stock options and PSUs in the amounts of $343 and $2,790, respectively, pursuant to the terms of the Arrangement. See Note 10, *Share-based Compensation*, for further details.

As at September 30, 2026, accrued other liabilities does not include a provision related to restructuring costs recognized in connection with the Company's previously announced corporate simplification. Changes in the provision for the nine-month period ended September 30, 2026 and for the year ended December 31, 2025 were as follows:

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

6. Right-of-Use and Fixed Assets

The following table presents the Company's right-of-use and fixed assets:

	September 30, 2026	December 31, 2025
	$	$
Right-of-use assets, net	**7,244**	9,754
Fixed assets, net	**1,982**	4,302
Total	**9,226**	14,056

7. Goodwill

As at September 30, 2026 and December 31, 2025, the Company had goodwill of $48,475 and $127,925, respectively. On April 1, 2026, the Company recognized additional goodwill of $987 from the acquisition of Recreational Dealer Services, LLC. See Note 17, *Business Acquisition,* for further details. The Distributed Entities' goodwill totaling $80,437 was derecognized on the Distribution Date. See Note 3, *Discontinued Operations,* for further details.

8. Borrowings

Following the 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. 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:

	September 30, 2026	December 31, 2025
	$	$
Term senior credit facility	**—**	424,560
Senior unsecured debentures	**65,201**	105,221
Convertible senior unsecured debentures	**9,014**	46,209
Other secured borrowings	**12,361**	19,144
Total	**86,576**	595,134

Term senior credit facility

On April 24, 2026, $556.0 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 are 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 $770.0 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 $430.0 million and $340.0 million, 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 ($23,959) aggregate principal amount for total cash consideration of C$35,012 ($24,652) which included C$984 ($693) of accrued interest.
- 2027 Debentures: The Company redeemed C$18,886 ($13,298) aggregate principal amount for total cash consideration of C$19,455 ($13,698) which included C$569 ($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 September 30, 2026, the Company has listed senior unsecured debentures (the "Debentures") with an aggregate principal of C$93.3 million, consisting of:

- 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:

	September 30, 2026	December 31, 2025
	$	$
6.00% senior unsecured debentures due 2026	**36,696**	62,842
6.25% senior unsecured debentures due 2027	**28,891**	43,716
	65,587	106,558
Deferred financing costs	**(386)**	(1,337)
Total senior unsecured debentures	**65,201**	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 ($45,756) aggregate principal amount for total cash consideration of C$67,055 ($47,213) which included make-whole premium and accrued interest of C$2,070 ($1,457). As a result, the Company recognized a net loss on early extinguishment of debt of C$11.8 million ($8.3 million), which is included in transaction, corporate development and other costs from continuing operations on the interim condensed consolidated statement of 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 included in other expenses from continuing operations on the interim condensed consolidated statement of operations. See Note 11, *Other Revenue and Other Expenses*, for further details.

As at September 30, 2026 and December 31, 2025, the Company has listed convertible senior unsecured debentures with an aggregate principal amount of C$18.0 million ($12.7 million) and C$83.0 million ($58.5 million), respectively due April 30, 2030 (the "Convertible Debentures"), which bears interest at a rate of 6.50% per annum, payable 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.

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

	September 30, 2026	December 31, 2025
	$	$
Balance, beginning of period	**48,781**	—
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	**1,317**	3,465
Redemptions	**(38,789)**	—
Acceleration of deferred financing costs	**(1,852)**	—
Balance, end of period	**9,457**	48,781
Deferred financing costs	**(443)**	(2,572)
Total convertible senior unsecured debentures	**9,014**	46,209

Total accretion recognized for the three-month periods ended September 30, 2026 and 2025 was $143 and $459, respectively. Total accretion recognized for the nine-month periods ended September 30, 2026 and 2025 was $1,144 and $1,511, respectively.

Other secured borrowings

As at September 30, 2026, other secured borrowings of $12,361 consisted of revolving credit facilities at Triad Financial Services, used to purchase participating interests in manufactured housing commercial loans. These revolving credit facilities are secured by either pledged loans or the Company's participating interest in securitized loans.

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

	September 30, 2026		December 31, 2025	
	Balance outstanding	Weighted average interest rate [1]	Balance outstanding	Weighted average interest rate [1]
	$	%	$	%
Source One facility due March 2027 [2]	—	0.00	11,739	5.72
Triad Financial Services facility due July 2028 [3]	12,415	5.50	8,173	5.57
Deferred financing costs	(54)	0.00	(768)	0.00
Total other secured borrowings	12,361		19,144	

(1) Represents the weighted average stated interest rate of outstanding debt at period end, excluding amortization of deferred financing costs, premiums, discounts and stand-by fees.
(2) Facility bore interest at the applicable commercial paper rate plus 1.65%.
(3) 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 September 30, 2026 and December 31, 2025, the unutilized balances of the Company's other secured borrowings were $25,085 and $209,588, respectively.

Guaranteed borrowings

The Company is listed as a co-borrower on a credit facility (the "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, bearing interest at a floating rate of SOFR plus a margin of 1.90% to 2.50%.
- An amortizing term loan of $250,000, bearing interest at a floating rate of SOFR plus a margin of 2.40% to 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. As of September 30, 2026, Holdings is in full compliance with all financial and reporting covenants, and the Company has assessed its probability of default as remote.

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

9. Share Capital

On the Closing Date, the Purchaser contributed $723.7 million to the Company, through two contributions, in exchange for the issuance of additional common equity interests in the Company (the "Capital Contribution"). The first contribution, in the amount of $167.7 million, was used by the Company to pay expenses and settle liabilities incurred in connection with the Arrangement. The second contribution, in the amount of $556.0 million, was used by the Company 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 reflect the Capital Contribution and the Capital Replacement.

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

Common shares and common share capital

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

	Common	
	Shares	Share capital
	#	$
Balance, December 31, 2024	281,142,645	658,521
Exercise of options and share units	345,712	—
Balance, September 30, 2025	281,488,357	658,521

	Common	
	Shares	Share capital
	#	$
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, September 30, 2026	**1,000**	**1,495,547**

Capital contributions

On June 25, 2026, the Company received a capital contribution of $85.6 million 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. See Note 8, *Borrowings*, for further details.

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 Arrangement:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Common share dividends	—	2,023	**2,028**	6,052
Dividend per common share in C$	—	0.01	**0.01**	0.03

Preferred shares and preferred share capital

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

	Series C Preferred		Series E Preferred	
	Shares	Share capital	Shares	Share capital
	#	$	#	$
Balance, December 31, 2024	3,712,400	67,052	27,450,000	56,960
Balance, September 30, 2025	3,712,400	67,052	27,450,000	56,960

	Series C Preferred		Series E Preferred	
	Shares	Share capital	Shares	Share capital
	#	$	#	$
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, September 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:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Series C preferred dividends	—	1,324	**1,326**	3,960
Dividend per Series C preferred share in C$	—	0.49606	**0.49606**	1.48819

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Series E preferred dividends	—	—	—	1,213
Dividend per Series E preferred 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:

	Nine-month period ended September 30,	
	2026	**2025**
	$	**$**
Cash	**284,878**	—
Note receivable from Triad	**77,952**	—
The Distributed Entities (see Note 3)	**261,228**	—
	624,058	**—**

10. Share-Based Compensation

Share-based compensation consists of the following:

	Three-month period ended		Nine-month period ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
	$	**$**	**$**	**$**
Performance share units and restricted share units	**169**	1,682	**1,721**	5,819
Deferred share units	**—**	298	**39**	1,217
Stock options	**—**	233	**173**	811
Foreign exchange loss (gain)	**17**	(671)	**(198)**	859
Share-based compensation, continuing operations	**186**	1,542	**1,735**	8,706
Share-based compensation, discontinued operations	**—**	653	**943**	3,700
Total	**186**	2,195	**2,678**	12,406

Pursuant to the terms of the Arrangement, during the nine-month period ended September 30, 2026, the Company accelerated the vesting of unvested stock options and performance share units ("PSUs") in the amounts of $343 and $2,790, respectively. For the nine-month period ended September 30, 2026, accelerated stock-based compensation expense of $3.1 million was included in other expenses from continuing operations on the interim condensed consolidated statement of operations. See Note 11, *Other Revenue and Other Expenses*, for further details.

11. Other Revenue and Other Expenses

Other revenue consists of the following:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Income on investments, net	**2,247**	2,054	**6,763**	5,703
Fair value adjustment to convertible debt and convertible debt derivative liability	**—**	157	**970**	(17)
Foreign exchange and other (loss) revenue	**(143)**	82	**173**	(967)
Shared services revenue *(note 12)*	**969**	—	**1,501**	—
Related party hedging gains *(note 12)*	**594**	—	**594**	—
Related party hedging reimbursements *(note 12)*	**675**	—	**1,251**	—
Total other revenue - continuing operations	**4,342**	2,293	**11,252**	4,719
Total other revenue - discontinued operations	**—**	123	**506**	420

Other expenses consist of the following:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Amortization of intangible assets	**310**	310	**929**	930
Accretion of convertible debenture discount	**143**	459	**1,144**	1,511
Restructuring costs	**—**	—	**—**	5,970
Transaction, corporate development and other costs [(1)]	**386**	—	**48,334**	—
Integration expenses [(2)]	**2,150**	—	**2,150**	—
Related party hedging losses *(note 12)*	**675**	—	**1,251**	—
Related party hedging disbursements *(note 12)*	**594**	—	**594**	—
Total other expenses - continuing operations	**4,258**	769	**54,402**	8,411
Total other expenses - discontinued operations	**—**	1,073	**3,601**	5,308

(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 transaction, corporate development and other costs from continuing operations. See Note 8, *Borrowings*, for further details.

(2) Integration expenses comprise severance expenses incurred by the Company, which were fully accrued and paid based on management's expectations as at September 30, 2026.

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

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

12. Related Party Transactions

The Company's indirect controlling shareholder is Holdings. The Company's 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 Holdco Inc., Paramount Capital Group, LLC, and the Company's key management personnel.

Notes receivable

The notes receivable represent loans to employees and officers of the Company and former employees and officers of the Company. Interest is accrued on the loans based on applicable U.S. interest rates and the principal balance is payable on demand in the event of non-payment of interest. The loans are secured by real estate with full recourse to the respective employee or officer. Pursuant to the terms of the Arrangement, during the nine-month period ended September 30, 2026, all but one of the notes receivable from related parties were repaid in full.

The changes in the notes receivable balance were as follows:

	September 30, 2026	September 30, 2025
	$	$
Notes receivable, beginning of period	**24,933**	21,711
Additions	**—**	2,500
Interest income	**176**	260
Repayments of principal and interest	**(22,642)**	(53)
Foreign exchange gains	**25**	398
Notes receivable, end of period	**2,492**	24,816

Due to and from related parties

Following the completion of the Arrangement, the Company entered into various transactions with related parties.

The following table summarizes the amounts included in due from related parties:

Related party	Relationship	Transaction type	September 30, 2026	December 31, 2025
			$	$
Source One Holdco Inc.	Common control	Corporate services	**1,418**	—
Paramount Holdco Inc.	Common control	Corporate services	**58**	—
Source One Funding Trust I	Common control	Hedging services	**247**	—
			1,723	—

The Company has not recorded any impairment to related party receivables during the nine-month periods ended September 30, 2026 and 2025.

The following table summarizes the amounts included in due to related parties:

Related Party	Relationship	Transaction type	September 30, 2026 $	December 31, 2025 $
ECN Capital Group Holdings, LLC	Parent	Intercompany loan	**4,591**	**—**
Intercoastal Financial Group, LLC	Common control	Other[1]	**1,941**	**—**
Source One Financial Services, LLC	Common control	Hedging	**169**	**—**
Epic Financial LLC	Common control	Other[2]	**293**	**—**
Paramount Capital Group, LLC	Common control	Other[3]	**4**	**—**
			6,998	**—**

(1) Represents amounts payable to Intercoastal Financial Group, LLC for insurance proceeds, relating to a claim that arose prior to the Distribution Date, that was received by the Company on behalf of Intercoastal Financial Group, LLC.
(2) Represents amounts payable to Epic Financial LLC in connection with a rewards program from before the Distribution Date.
(3) Represents amounts payable to Paramount Capital Group, LLC for back-up servicing services provided to Triad Financial Services.

Shared services with related parties

Following the Distribution, the Company continues to provide centralized corporate services to certain entities under the common control of Holdings that are outside the Company's consolidated group, as described below.

- Corporate Services: The Company provides executive management, finance and accounting, treasury, tax, legal, compliance and risk management, human resources, information technology, and insurance and corporate services to Source One Holdco Inc. and its subsidiaries under an intercompany services agreement. The service fee is equal to the costs of personnel dedicated to the Source One business, plus 20% of the shared costs of the Company's corporate functions (excluding interest and other financing costs, stewardship costs, integration expenses, and transaction and corporate development costs), plus third-party costs incurred solely for the Source One business. The service charge is recognized as other revenue on the condensed consolidated statements of operations. During the three and nine-month periods ended September 30, 2026, the Company had shared service revenue of $969 and $1,501, respectively, included in other revenue.
- Services provided without charge: The Company provides limited services to Paramount Holdco Inc. and its subsidiaries. These include participation in group insurance programs, payroll and benefits platforms and group software licenses, and support with consolidation, audit coordination and tax compliance. Company personnel also carry out treasury, accounting, legal and corporate secretarial, and executive activities for Holdings, including administering the Guaranteed Facility, maintaining Holdings' accounting records and intercompany notes, and maintaining the entity. These services are provided without charge, and no revenue or cost recovery is recognized for them.
- Intercompany Loans and Borrowings: The Company relies on Holdings for borrowings and incurs interest at a floating rate of SOFR plus a margin of 1.90% to 2.50%. During the three and nine-month period ended September 30, 2026, the Company had $581 and $983, respectively, of interest expense related to intercompany loans and borrowings.

- Derivative Financial Instruments and Hedging: The Company utilizes a centralized treasury function to hedge foreign currency and interest rates exposure with foreign exchange forward contracts and interest rate swaps. The Company recovers or charges for these services based on the gain or loss incurred by the Company. During the three-month period ended September 30, 2026, the Company had hedging gains of $594 and hedging losses of $675. During the nine-month period ended September 30, 2026, the Company had hedging gains of $594 and hedging losses of $1,251. Hedging gains and the recovery of hedging losses are included in other revenue on the condensed consolidated statements of operations, while hedging losses and the disbursement of hedging gains are included in other expenses on the condensed consolidated statements of operations.

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 agreement of approximately $131 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, restricted share units ("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 term senior credit facility 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 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 nine-month period ended September 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.

The following table presents the fair value changes related to the cash flow hedges:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Fair value income (loss) recorded in loan originations revenue - continuing operations	**4,714**	(437)	**7,444**	(4,797)
Fair value loss in income (loss) from discontinued operations	**—**	(192)	**(111)**	(68)
	4,714	(629)	**7,333**	(4,865)
Fair value income (loss) recorded in other comprehensive income (loss) - continuing operations	**6,896**	1,021	**6,333**	(969)
Fair value income (loss) recorded in other comprehensive income (loss) from discontinued operations	**—**	174	**321**	(120)
	6,896	1,195	**6,654**	(1,089)

In addition to the designated hedging instruments disclosed above during the nine-month period ended September 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 nine-month periods ended September 30, 2026 , the fair value gain of these non-designated economic hedging instruments was $6,678 and $5,158, respectively. For the three and nine-month periods ended September 30, 2025, the fair value loss of these non-designated economic hedging instruments was $101 and $812, 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 nine-month period ended September 30, 2026 and the year ended December 31, 2025 were as follows:

	September 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

The conversion option associated with the convertible debentures has been measured at a fair value of $nil as at September 30, 2026. Pursuant to the Arrangement, 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 zero.

Notional amounts and fair values of derivative instruments

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

	September 30, 2026		December 31, 2025	
	Notional principal	Fair value [1]	Notional principal	Fair value
	$	$	$	$
Derivative assets				
Interest rate contracts	**725,800**	**11,472**	395,747	470
Derivative liabilities				
Interest rate contracts	**—**	**—**	55,500	287
Foreign exchange agreements	**78,446**	**296**	170,674	677
Total return swaps	**—**	**—**	45,473	12,811
	78,446	**296**	271,647	13,775

(1) The table above excludes the Convertible Debentures derivative liability of $2,842 as at December 31, 2025.

14. Earnings (Loss) per Share

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Basic:				
Net income from continuing operations attributable to common shareholders	**n/a**	8,903	**1,494**	12,947
Cumulative dividends on preferred shares	**n/a**	(1,324)	**(1,326)**	(5,173)
Income from continuing operations attributable to common shareholders for basic earnings	**n/a**	7,579	**168**	7,774
Income (loss) from discontinued operations attributable to common shareholders for basic earnings	**n/a**	3,616	**(2,561)**	647
Net income (loss) attributable to common shareholders for basic earnings	**n/a**	11,195	**(2,393)**	8,421
Weighted average number of common shares outstanding - basic [1]	**n/a**	281,480,312	**117,044,260**	281,380,345
Basic earnings per share from continuing operations	**n/a**	$ 0.03	**$ —**	$ 0.03
Basic earnings (loss) per share from discontinued operations	**n/a**	$ 0.01	**$ (0.02)**	$ 0.00
Basic earnings (loss) per share	**n/a**	$ 0.04	**$ (0.02)**	$ 0.03
Diluted:				
Net income from continuing operations attributable to common shareholders for basic earnings	**n/a**	7,579	**168**	7,774
Income (loss) from discontinued operations attributable to common shareholders for basic earnings	**n/a**	3,616	**(2,561)**	647
Weighted average number of common shares outstanding - diluted [1][2][3]	**n/a**	284,121,547	**117,044,260**	284,619,040
Diluted earnings per share from continuing operations	**n/a**	$ 0.03	**$ —**	$ 0.03
Diluted earnings (loss) per share from discontinued operations	**n/a**	$ 0.01	**$ (0.02)**	$ 0.00
Diluted earnings per share	**n/a**	$ 0.04	**$ (0.02)**	$ 0.03

(1) Convertible preferred shares were excluded from the calculation of earnings per share because the conversion conditions had not been satisfied as at September 30, 2025.

(2) Potentially dilutive Convertible Debenture common shares of 5,870,910 and 15,624,605 were excluded from the computation of diluted earnings per share as their effect would have been anti-dilutive for the nine-month period ended September 30, 2026 and September 30, 2025, respectively.

(3) Potentially dilutive stock options of 2,641,235 and 3,238,695 were included in the computation of diluted earnings per share for the three and nine-month period ended September 30, 2025, respectively.

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 year, 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:

	September 30, 2026	December 31, 2025
	$	$
Borrowings on term senior credit facility and other	**12,361**	443,704
Accounts payable and accrued liabilities	**32,949**	69,594
Lease and other liabilities [1]	**9,027**	11,787
Due to related parties	**6,998**	—
	61,335	525,085
Senior unsecured debentures	**65,201**	105,221
Convertible senior unsecured debentures	**9,014**	46,209
Total equity	**393,255**	216,251
	528,805	892,766

[1] As at September 30, 2026 and December 31, 2025, lease and other liabilities includes a lease liability of $9.0 million and $11.7 million, respectively.

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.

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:

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Assets				
Cash	**20,004**	**—**	**—**	**20,004**
Restricted funds	**5,850**	**—**	**—**	**5,850**
Finance receivables at FVOCI	**—**	**—**	**93,863**	**93,863**
Held-for-trading financial assets	**—**	**—**	**184,859**	**184,859**
Derivative financial instruments, net	**—**	**11,176**	**—**	**11,176**
Investments in securities	**—**	**2,677**	**—**	**2,677**
Retained reserve interest	**—**	**—**	**50,329**	**50,329**
Total	**25,854**	**13,853**	**329,051**	**368,758**

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Assets				
Cash	16,730	—	—	16,730
Restricted funds	5,687	—	—	5,687
Held-for-trading financial assets	—	—	221,286	221,286
Investments in securities	—	2,768	—	2,768
Retained reserve interest	—	—	53,431	53,431
Total assets	22,417	2,768	274,717	299,902
Liabilities				
Derivative financial instruments, net	—	16,147	—	16,147

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 periods 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. 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.

The Company has recorded a retained reserve interest asset as at September 30, 2026 and December 31, 2025 of $50,329 and $53,431, respectively, 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 September 30, 2026.

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

Finance receivables at FVOCI

The fair value of finance receivables measured at FVOCI 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 finance receivables at FVOCI approximates fair value requires the use of estimates and significant judgment. The underlying assets are 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 and held at FVOCI are determined based on expected cash flows and private market bids. 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 finance receivables at FVOCI. Based on its exposure as at September 30, 2026, the Company estimates that a hypothetical 50 basis point increase in interest rates would not result in a change in the carrying value of its finance receivables at FVOCI.

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 and held at amortized cost 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 September 30, 2026, the Company estimates that a hypothetical 50 basis point increase in interest rates may result in a decrease of approximately $0.8 million in the carrying value of its held-for-trading financial assets.

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 nine-month period ended September 30, 2026 and September 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	—	1,295,690	7,620
Sales	—	(1,224,188)	—
Settlements	—	(9,120)	(7,914)
Change in fair value included in earnings	—	6,321	1,567
Balance, September 30, 2025	—	285,938	47,557

	Finance receivables at FVOCI	Held-for-trading financial assets	Retained reserve interest
	$	$	$
Balance, December 31, 2025	**—**	**221,286**	**53,431**
Reclassification from amortized cost to FVOCI	**185,146**	**—**	**—**
Issues	**315,072**	**1,311,507**	**7,802**
Sales	**(153,479)**	**(1,275,877)**	**—**
Settlements	**(252,876)**	**(6,225)**	**(5,922)**
Change in fair value	**—**	**(6,917)**	**—**
Derecognized upon the Distribution of Distributed Entities[1]	**—**	**(58,915)**	**(4,982)**
Balance, September 30, 2026	**93,863**	**184,859**	**50,329**

(1) Represents assets of Source One that were derecognized in connection with the Distribution of Distributed Entities. See Note 3, Discontinued Operations, for further details.

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 Acquisitions

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 RVM business, 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 RVM 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 a corporate segment. Prior to the Distribution Date, the Company operated an RVM segment, the results of which are presented as discontinued operations in these interim condensed consolidated 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 segment 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 their operating performance.

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

The Company's operating results from continuing operations by segment are presented in the following tables:

	For the three-month period ended September 30, 2026		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Revenues			
Loan originations revenue	**41,096**	**—**	**41,096**
Servicing revenue	**15,206**	**—**	**15,206**
Interest income	**5,657**	**—**	**5,657**
Other revenue	**3,073**	**1,269**	**4,342**
	65,032	**1,269**	**66,301**
Operating and other expenses			
Compensation and benefits	**18,959**	**—**	**18,959**
General and administrative expenses	**9,212**	**—**	**9,212**
Interest expense	**182**	**1,647**	**1,829**
Depreciation and amortization	**2,548**	**—**	**2,548**
Share-based compensation	**186**	**—**	**186**
Other expenses	**311**	**3,947**	**4,258**
	31,398	**5,594**	**36,992**
Income (loss) before income taxes from continuing operations	**33,634**	**(4,325)**	**29,309**

	For the three-month period ended September 30, 2025		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Revenues			
Loan originations revenue	31,870	—	31,870
Servicing revenue	14,573	—	14,573
Interest income	8,498	—	8,498
Other revenue	2,136	157	2,293
	57,077	157	57,234
Operating expenses and other			
Compensation and benefits	16,827	—	16,827
General and administrative expenses	8,473	—	8,473
Interest expense	6,755	3,696	10,451
Depreciation and amortization	2,257	—	2,257
Share-based compensation	1,542	—	1,542
Other expenses	311	458	769
	36,165	4,154	40,319
Income (loss) before income taxes from continuing operations	20,912	(3,997)	16,915

	For the nine-month period ended September 30, 2026		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Revenues			
Loan originations revenue	**106,878**	**—**	**106,878**
Servicing revenue	**43,319**	**—**	**43,319**
Interest income	**20,864**	**—**	**20,864**
Other revenue	**8,437**	**2,815**	**11,252**
	179,498	**2,815**	**182,313**
Operating and other expenses			
Compensation and benefits	**55,198**	**—**	**55,198**
General and administrative expenses	**27,038**	**—**	**27,038**
Interest expense	**8,098**	**8,443**	**16,541**
Depreciation and amortization	**7,304**	**—**	**7,304**
Share-based compensation	**1,735**	**—**	**1,735**
Other expenses	**930**	**53,472**	**54,402**
	100,303	**61,915**	**162,218**
Income (loss) before income taxes from continuing operations	**79,195**	**(59,100)**	**20,095**

	For the nine-month period ended September 30, 2025		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Revenues			
Loan originations revenue	80,255	—	80,255
Servicing revenue	40,582	—	40,582
Interest income	24,134	—	24,134
Other revenue	4,736	(17)	4,719
	149,707	(17)	149,690
Operating expenses and other			
Compensation and benefits	45,740	—	45,740
General and administrative expenses	24,651	—	24,651
Interest expense	19,613	9,871	29,484
Depreciation and amortization	6,624	—	6,624
Share-based compensation	8,706	—	8,706
Other expenses	6,901	1,510	8,411
	112,235	11,381	123,616
Income (loss) before income taxes from continuing operations	37,472	(11,398)	26,074

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

	September 30, 2026		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
Total assets	**602,948**	**—**	**602,948**
Total liabilities	**135,478**	**74,215**	**209,693**

	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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