AVENTUS CAPITAL

Third Quarter Report to Shareholders

For the quarter ended September 30, 2026

TABLE OF CONTENTS

1	THE COMPANY	3
2	OVERVIEW OF PERFORMANCE	7
3	INVESTMENTS	8
4	INVESTMENT PERFORMANCE PRIOR TO THE STRATEGIC TRANSACTION	11
5	ANALYSIS OF FINANCIAL RESULTS	18
6	ANALYSIS OF FINANCIAL POSITION	22
7	SEGMENT REPORTING	26
8	OUTLOOK	35
9	LIQUIDITY AND CAPITAL RESOURCES	36
10	RELATED PARTY TRANSACTIONS	39
11	MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS	40
12	MATERIAL ACCOUNTING POLICIES AND RECENTLY ADOPTED AND PENDING ACCOUNTING PRONOUNCEMENTS	41
13	QUARTERLY FINANCIAL INFORMATION	42
14	RISKS	42
15	NON-IFRS MEASURES	42
16	CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	44

The "Company" in this Management's Discussion and Analysis ("MD&A") refers to Aventus Capital Inc. ("Aventus", the "Company", "we" or "our"), formerly known as The Westaim Corporation ("Westaim") on a consolidated basis. This MD&A, which has been approved by the Board of Directors of Aventus, should be read in conjunction with the Company's unaudited interim consolidated financial statements including notes for three and nine months ended September 30, 2026 and 2025 as set out on pages 46 to 121 of this quarterly report ("Financial Statements"). Financial data in this MD&A has been derived from the Financial Statements and is intended to enable the reader to assess the Company's results of operations for the three and nine months ended September 30, 2026 and financial condition as at September 30, 2026. The Company reports its consolidated Financial Statements using generally accepted accounting principles ("GAAP") and accounting policies consistent with International Financial Reporting Standards ("IFRS"). All currency amounts are in United States dollars ("US$"), the functional and presentation currency of the Company, unless otherwise indicated. Canadian dollars are referenced as C$. The following commentary is current as of November 12, 2026. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Certain comparative figures have been reclassified to conform to the presentation of the current year, and certain totals, subtotals and percentages may not reconcile due to rounding.

Name Change

On September 14, 2026, the Company changed its name to Aventus Capital, Inc. by filing an amendment to its Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware. As a result of the name change, effective September 17 2026, the Company's common stock, par value $0.01 per share, ceased trading on the TSX Venture Exchange (the "TSXV") under the name The Westaim Corporaction and under the ticker symbol "WED" and began trading on the TSXV under the name Aventus Capital, Inc. and under new ticker symbol "AVTS". The CUSIP of our common stock did not change in connection with the name change or the ticker symbol change.

IFRS Reporting Standards Applied to the Company

Through April 2, 2025, the Company qualified as an investment entity under IFRS 10 and used fair value as the key measure to monitor and evaluate its primary investments. The Company reported its financial results in accordance with IFRS applicable to investment entities through April 2, 2025. On April 3, 2025, CC Capital Partners, LLC ("CC Capital") and the Company completed its previously announced transaction whereby an affiliate of CC Capital made a significant investment into the Company as described further in this MD&A (the "Strategic Transaction"). As a result of the Strategic Transaction, the Company transformed from an investment entity into an operating entity and for all reporting periods after April 3, 2025, the financial statements of the Company will be reported on the basis of the Company being an operating entity.

For all reporting periods after April 3, 2025, the financial statements of the Company will be reported on the basis of the Company being an operating entity. This results in the consolidation of CCaventus (as defined herein), Salem Group Partners, LP ("Salem Group" or the "Partnership"), and FINCOs (as defined herein) into the Company's financial statements for all reporting periods after April 3, 2025. The Company has concluded that under IFRS 10, the change in status from an investment entity to an operating entity should be treated as a business combination. Accordingly, the Company accounts for the change in its status prospectively from the date at which the change in status occurred, and prior periods have not been recast.

As a result of the Strategic Transaction and in accordance with IFRS 8, the Company now manages its operations and reports its financial results in two operating business segments: Asset Management and Insurance. Other activity for the Company outside of these two operating segments is reported in the Corporate column of our segment reporting. Information concerning these segments is included in Section 7, *Segment Reporting*, in this MD&A. We prepare our Consolidated Financial Statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Reported net (loss) profit refers to common shareholders' net (loss) profit determined in accordance with IFRS. Amounts in this document may be impacted by rounding.

Functional and Presentation Currency

The US$ is the functional and presentation currency of the Company. International Accounting Standard 21 "*The Effects of Changes in Foreign Exchange Rates*" describes functional currency as the currency of the primary economic environment in which an entity operates. A significant majority of the Company's revenues and costs are earned and incurred in US$, respectively.

Non-IFRS Measures

The Company discloses a number of financial measures in this Report that are calculated and presented using methodologies other than in accordance with IFRS Accounting Standards as issued by the IASB. The Company cautions readers about non-IFRS measures that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures used by other companies. Management believes these measures allow for a more complete understanding of the underlying business. These measures are used to monitor the Company's results and should not be viewed as a substitute for those determined in accordance with IFRS. Reconciliations of such measures to the most comparable IFRS figures are contained in Section 15, *Non-IFRS Measures* of this MD&A.

Cautionary Statement Regarding the Valuation of Investments in Private Entities and Securities

The Company continues to hold substantial investments in private entities and securities ("Private Investments"). In the absence of an active market for its Private Investments, fair values for these investments are determined by management using the appropriate valuation methodologies after considering the history and nature of the business, operating results and financial conditions, outlook and prospects, general economic, industry and market conditions, capital market and transaction market conditions, contractual rights relating to the investment, public market comparables, net asset value, discounted cash flow analysis, comparable recent arm's length transactions, private market transaction multiples or, where applicable, other pertinent considerations. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed. The amounts at which the Company's investments in private entities could be disposed of may differ from the fair value assigned and the differences could be material.

Forward-Looking Information

This MD&A may contain forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from these forward-looking statements as a result of various factors, including those discussed hereinafter, and in the Company's Annual Information Form for its fiscal year ended December 31, 2024, (as same may be modified or superseded by a subsequently filed Annual Information Form) which is available on SEDAR+ at www.sedarplus.ca. Please refer to Section 16, *Cautionary Note Regarding Forward-Looking Information* of this MD&A.

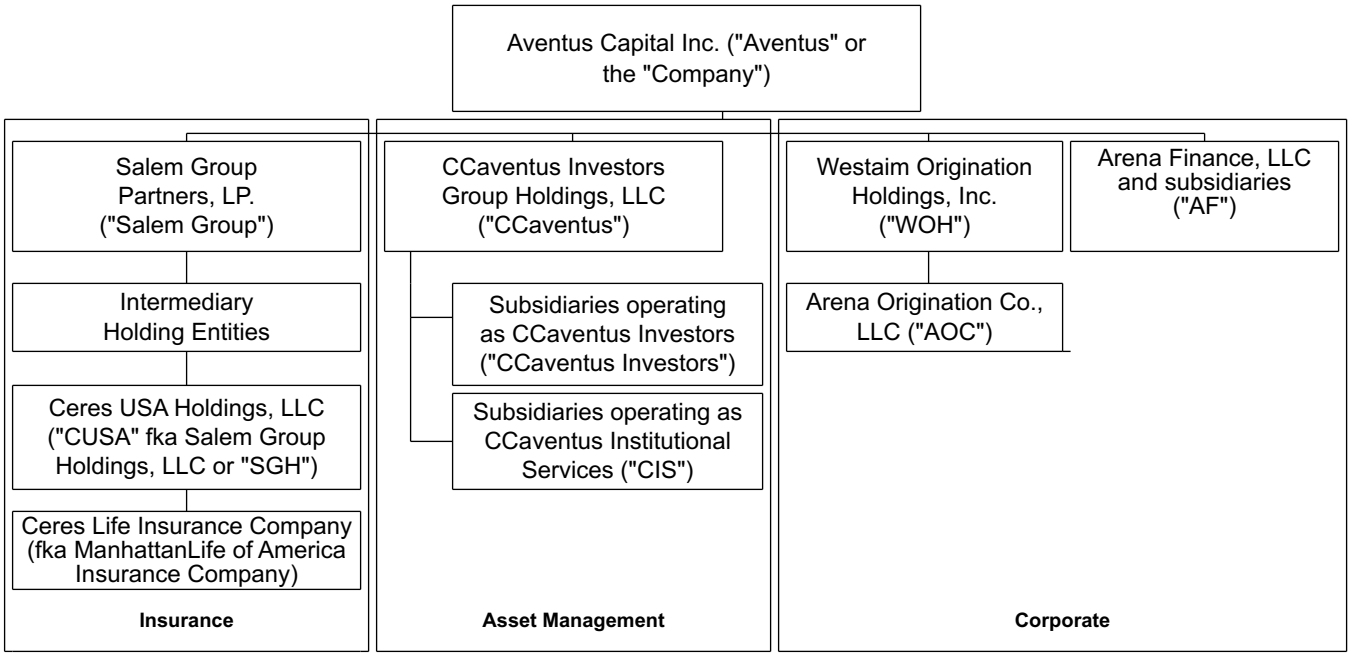
1. THE COMPANY

Aventus Capital Inc. (TSXV: AVTS) is domiciled in the United States and operates as an integrated insurance and asset management company with two primary operating segments: Insurance and Asset Management.

The Insurance segment, which primarily transacts its business through Ceres Life Insurance Company ("Ceres" or "Ceres Life"), is a cloud-native, de novo annuity insurance company. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of customers, Ceres Life is building a nimble, efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders.

The Asset Management segment, which primarily operates through CCaventus Investors Group Holdings LLC ("CIGH") and other related entities (collectively, "CCaventus"), is a global institutional asset manager with deep expertise in credit and asset-oriented investments. Effective September 10, 2026, Arena Investors Group Holdings LLC ("AIGH") and its related entities rebranded as CCaventus; references in this report to "Arena" refer to CCaventus's predecessor name. Founded in 2015, CCaventus manages assets across a full spectrum of corporate, real estate and structured finance opportunities.

The following is a corporate organizational chart setting forth the material subsidiaries of the Company as at September 30, 2026.



Insurance

On January 30, 2025, the Company made an initial capital contribution of $36.5 into Salem Group, a partnership in which the Company holds 100% of the pecuniary limited partnership interests and an affiliate of CC Capital, Salem Group Partners GP, LLC ("Salem GP"), serves as the general partner. Salem Group holds the entities and businesses that comprise the Company's Insurance segment, through a wholly-owned intermediary holding structure (including CUSA formerly known as Salem Group Holdings, LLC or "SGH", the direct acquiror of Ceres (then "ManhattanLife of America Insurance Company" ("MAIC")). CUSA completed its acquisition of MAIC for a total purchase price of $29.2. MAIC was subsequently renamed Ceres Life Insurance Company, and Ceres holds insurance licenses in all states plus the District of Columbia, except for California, Idaho, Maine, Minnesota, and New York.

On June 15, 2026, Salem Group issued a capital call notice for $2.3. This acted as relief on the life-to-date payable balance from Ceres to the Company for the 2026 options issued by Aventus to executives of Ceres. Combined with the previous fundings of $403.6 in 2025, $405.9 has now been funded against the original commitment, with a remaining commitment of $214.1 (subject to adjustment in accordance with the terms of the partnership agreement governing the Salem Group). As Salem Group and Ceres are consolidated into the Company's financial statements, these

1. THE COMPANY (continued)

capital contributions are eliminated in consolidation, and the remaining $214.1 commitment is a commitment to invest capital from Aventus to Salem Group.

Ceres Life is a life and annuities insurance company domiciled in Texas. Ceres Life currently holds insurance licenses in 45 states and the District of Columbia.

Ceres launched its annuities business during the second quarter of 2025 and began issuing Multi-Year Guaranteed Annuity ("MYGA") policies and Fixed Indexed Annuity ("FIA") policies through third party distributors during the third quarter of 2025 and first quarter of 2026, respectively. SGH, now known as CUSA, had been incubating the operations of Ceres since 2024, and the operating results of all entities owned by Salem Group (including both CUSA and Ceres) starting on the closing of the Strategic Transaction are consolidated into the Company's financial statements.

Asset Management

CCaventus Asset Management LP ("CCaventus") manages approximately $4.5 billion of assets under management and programmatic capital as of September 30, 2026[1] and invests across the credit spectrum, from asset-based finance and CLOs to commercial real estate, corporate credit, and PIPEs, pairing disciplined underwriting with creative structuring to pursue stable returns across market cycles. With a broad mandate of diversified strategies across the credit spectrum, CCaventus brings together institutional investors, exceptional investment talent, and a global network of strategic partners within one platform designed to perform across market cycles and evolve with the opportunities ahead. CCaventus provides investment services primarily to institutional third-party clients consisting of, but not limited to, insurance companies, endowments, foundations, pensions, and other pooled investment vehicles or private investment funds.

Corporate

The Company holds cash equivalents and investments both directly on its balance sheet and through wholly-owned subsidiaries including WOH, AOC, and AF (the "FINCOs," formerly known as the "Arena FINCOs"). The FINCOs are entities focused on specialty finance companies that primarily purchase fundamentals-based, asset-oriented credit and other investments for their own account, and an entity that primarily facilitates the origination of fundamentals-based, asset-oriented credit investments for its own account and/or possible future sale to specialty finance companies, clients of CCaventus Investors and/or other third parties. CCaventus Investors is the investment manager for the FINCOs. Fundamentals-based, asset-oriented credit investments refer to loans or credit arrangements which are generally secured by assets. Fundamentals-based, asset-oriented lenders and investors typically manage their risk and exposure by carefully assessing the value of assets securing the loan or investment, receiving periodic and frequent reports on collateral value and the status of those assets, and tracking the financial performance of borrowers.

Prior to the closing of the Strategic Transaction, the Company was treated as an Investment Entity under IFRS 10 and the investments into the FINCOs were accounted for as investments at fair value through profit and loss ("FVTPL"). As a result of the Strategic Transaction, the Company transformed to become an integrated insurance and alternative asset management operating company. The FINCOs are now consolidated into the Company's financial statements as a result of the Strategic Transaction, and the investments held by the FINCOs are now incorporated into the Company's financial statements for all reporting periods after April 2, 2025. The Strategic Transaction is treated as a business combination under IFRS 10 and handled as a prospective change; therefore, the prior period comparative information is shown on the basis of the Company being treated as an investment entity and the current period information is shown on the basis of the Company being treated as an operating entity.

For a detailed discussion of the business of CCaventus and the FINCOs, see the Company's Annual Information Form for its fiscal year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca, as same may be modified or superseded by a subsequently filed Annual Information Form.

Strategic Transaction

On October 9, 2024, the Company, Wembley Group Partners, LP (the "Investor") (an affiliate of CC Capital), CCaventus (as defined hereinafter) and certain legacy employees of Arena entered into an investment agreement (as amended on November 15, 2024) (the "Investment Agreement"). Pursuant to the Investment Agreement, among other things, the Investor agreed to make a $250.0 investment in the Company via a private placement (the "Private Placement") to acquire common shares of the Company ("Common Shares") and warrants to purchase Common Shares.

On December 31, 2024, the Company completed a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the "Plan of Arrangement") pursuant to which, among other things, it consolidated its Common Shares on the basis of one post-consolidation Common Share

[1] These amounts include both committed and undrawn capital of $38 million, and Programmatic Capital of $1.8 billion. Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.

1. THE COMPANY (continued)

for every six pre-consolidation Common Shares (the "Share Consolidation") and changed its jurisdiction of incorporation from the Province of Alberta in Canada to the State of Delaware in the United States (the "Redomiciliation"). Unless otherwise indicated all references to Common Shares herein are after giving effect to the Share Consolidation.

On February 4, 2025 (the "MAIC Closing Date"), the Company completed the acquisition of MAIC in connection with the Strategic Transaction. The Company made an initial capital contribution of $36.5 into Salem Group, a partnership of which it holds 100% of the pecuniary limited partnership interests. Salem Group acquired Salem Holdco (Bermuda) Ltd. and its subsidiaries (including SGH now known as CUSA, the direct acquiror of MAIC) from an affiliate of CC Capital in exchange for a $14.6 promissory note back to the CC Capital affiliate. Salem Group then completed its acquisition of MAIC for a total purchase price of $29.2. MAIC holds insurance licenses in 45 states and the District of Columbia. MAIC was subsequently renamed to "Ceres Life Insurance Company". This investment represented a key step in executing the Strategic Transaction to build an integrated insurance and asset management platform in partnership with CC Capital.

On April 3, 2025 (the "Closing Date"), CC Capital and the Company completed the Strategic Transaction whereby the Investor contributed $250.0 (the "Aggregate Gross Proceeds"), reduced for $30.5 of transaction-related expenses incurred by the Investor and repayment of the $14.6 promissory note made by Salem Group to CC Salem Holdings LLC ("CC Salem") related to the previous closing of the MAIC transaction, for net cash proceeds to the Company of $204.9 on the Closing Date. The $14.6 settlement of the promissory note was recorded as a capital contribution from the Company to Salem Group on the Closing Date so that Salem Group could settle its promissory note with CC Salem. In connection with the transaction, the Company restructured its ownership of CCaventus to acquire from BP LLC the remaining 49% of the equity of CCaventus that it did not already own in exchange for removing BP LLC's responsibility for repayment of 49% of CCaventus' loan payable to the Company and the issuance of profit interests entitling the members of BP LLC and certain other front office investment management team members of CCavenntus to receive distributions of 45% of the net profits of CCaventus on an ongoing basis, subject to continuing service by members of BP LLC to CCaventus (the "Arena Restructuring"). The Investor is entitled to receive distributions of 6% of the net profits of CCaventus on an ongoing basis and the Company is entitled to the remaining 49%. The Strategic Transaction brought together CCaventus with the previously completed acquisition of Ceres, plus the strategic partnership with CC Capital, to transform the Company into an integrated insurance and asset management company. Pursuant to the Third Amended and Restated AIGH Agreement, the profits interest of BP LLC was redeemed for a nominal amount following the departure of certain employees during the third quarter.

Pursuant to an investor rights agreement among the Company, the Investor, and CCaventus dated April 3, 2025 (the "Investor Rights Agreement"), Chinh Chu was appointed Executive Chair of the Company's Board and Ian Delaney transitioned to Vice Chair of the Company's Board. In addition, pursuant to the Investor Rights Agreement, the size of the Company's Board was increased to 11 with four additional CC Capital nominees having been appointed as directors of the Company as at the Closing Date, including Deanna Mulligan (Ms. Mulligan resigned August 17, 2026 and whose seat remains vacant as of the date of this filing), Douglas Newton, Matthew Skurbe and Richard DiBlasi, as well as one director mutually selected by the Company and CC Capital having been appointed, being Menes Chee. John Gildner and Lisa Mazzocco resigned from the Company's Board, however Ms. Mazzocco is continuing as a board member and audit committee chairperson of CCaventus. Additionally, Cameron MacDonald, current CEO for the Company, continuing in the same role. Mr. Skurbe was appointed as Chief Financial Officer ("CFO") and Chief Risk Officer of the Company, as well as the CFO of CCaventus. Effective April 1, 2026, Mr. Skurbe was appointed President and Chief Operating Officer of Aventus, Tim Newville was appointed CFO of CCaventus, and Nikita Klassen was appointed CFO of Aventus.

On the Closing Date of the Private Placement, the Investor acquired the following securities of the Company for the Aggregate Gross Proceeds pursuant to the Investment Agreement: (a) 11,979,825 Common Shares at an implied purchase price of C$28.50 per share in cash; and (b) warrants to purchase 5,214,705 additional Common Shares (the "Warrants"), comprised of (i) Warrants to purchase 1,303,676 Common Shares having an exercise price of C$24.12 per Common Share, which Warrants will vest in the event the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSXV") or other stock exchange on which the Common Shares are listed for trading equals or exceeds C$48.00 (subject to certain adjustments) for any 30 consecutive trading day period prior to the five-year anniversary of the Closing Date (the "Common Stock Price Target Condition"); and (ii) Warrants to purchase 3,911,029 Common Shares having an exercise price of C$28.50 per Common Share. The Warrants are exercisable for a period of five years following the Closing Date and the number of Common Shares issuable pursuant to the Warrants and the exercise prices thereof are subject to certain adjustments.

Prior to entering into the Investment Agreement, CC Capital and its affiliates did not beneficially own or control, directly or indirectly, any of the issued and outstanding Common Shares. As of the Closing Date and as of September 30, 2026, the Investor owned approximately 36% of the issued and outstanding Common Shares. If the Warrants were exercised in full and no other outstanding securities of Aventus were converted into Common Shares, as of September 30, 2026 the Investor would own approximately 45% of the issued and outstanding Common Shares.

Pursuant to a consulting agreement dated October 9, 2024 (the "Consulting Agreement") between the Company and Wembley Management, LLC ("Wembley Management"), an affiliate of the Investor and CC Capital, on the Closing Date, Wembley Management received a grant of 673,727 performance-based restricted stock units ("PSUs") of the Company. The PSUs will vest if the Common Stock Price Target Condition is achieved

1. THE COMPANY (continued)

prior to the fifth anniversary of the Closing Date and, once vested, will be settled on a one-for-one basis for an aggregate of 673,727 Common Shares, representing approximately 2% of the issued and outstanding Common Shares as of the Closing Date.

Pursuant to the Investor Rights Agreement, the Investor received certain consent rights regarding the taking of certain specified actions by the Company or its subsidiaries as further outlined in the Investor Rights Agreement, as well as certain investor rights, including participation rights and registration rights and the right to nominate five out of eleven nominees to the Company's Board. In addition, the Company is entitled to appoint five members of the Board of Managers of CCaventus, all of whom will be nominated by the Investor. The Investor will also be entitled to select the Chairperson of the CCaventus Board and the Investor's consent will be required for the removal of any of the Investor's nominees on the CCaventus Board and certain other actions. Pursuant to the Investor Rights Agreement, for a period of 24 months following the Closing Date, the Investor will be prohibited from knowingly transferring any shares or convertible securities of the Company to any person that, following such transfer, would, either alone or together with persons acting jointly or in concert, beneficially own 10% or more of the Common Shares, subject to certain exceptions. In addition, the Investor has agreed to certain standstill and acquisition restrictions and voting support requirements until April 3, 2028.

The foregoing summary is qualified in its entirety by the provisions of the Investor Rights Agreement, a copy of which has been filed under Aventus's profile on SEDAR+ at www.sedarplus.ca.

2. OVERVIEW OF PERFORMANCE

	Three months ended September 30,		Nine months ended September 30,	
Highlights	**2026**	**2025**	**2026**	**2025**
Management fee revenues	$ 5.0	$ 5.1	$ 15.2	$ 11.2
Servicing fee revenue	2.4	2.6	7.3	4.9
Incentive fees and performance allocations	(6.6)	3.2	(12.1)	0.8
Net change in value of investments	(19.1)	4.4	(22.4)	20.5
Other income	12.1	3.1	30.1	11.4
Net insurance revenue (loss)	(31.6)	—	(99.5)	—
Net expenses	(48.8)	(33.5)	(122.2)	(75.6)
Income taxes recovery (expense)	1.4	4.8	3.6	9.6
Net (loss) profit	$ (85.2)	$ (10.3)	$ (200.0)	$ (17.2)
Net (loss) profit attributable to non-controlling interest	—	1.4	—	2.1
Net (loss) profit attributable to controlling interest	$ (85.2)	$ (11.7)	$ (200.0)	$ (19.3)
(Loss) earnings per share – basic	$ (2.56)	$ (0.35)	$ (6.01)	$ (0.65)
(Loss) earnings per share – diluted	$ (2.56)	$ (0.35)	$ (6.01)	$ (0.65)

As of:		**September 30, 2026**	**September 30, 2025**
Shareholders' equity attributable to controlling interests	$	481.5	$ 671.3
Number of Common Shares outstanding[1]		33,244,048	33,382,104
Book value per fully diluted share – in US$[2]	$	14.48	$ 20.11
Book value per fully diluted share – in C$[3]	C$	20.60	C$ 27.99
Fee-earning AUM ($ in billions)	$	2.7	$ 2.7
Total AUM and programmatic capital ($ in billions)	$	4.5	$ 4.5

[1] Aventus's common shares ("Common Shares") are listed and posted for trading on the TSX Venture Exchange ("TSXV") under the symbol "AVTS".
[2] See Section 15, *Non-IFRS Measures* of this MD&A.
[3] Period end exchange rates: 1.42 at September 30, 2026 and 1.39 at September 30, 2025.

For all reporting periods after April 3, 2025, the financial statements of the Company will be reported on the basis of the Company being an operating entity. This results in the consolidation of CCaventus, Salem Group, and the FINCOs into the Company's financial statements for all reporting periods after April 3, 2025. The Company has concluded that under IFRS 10, the change in status from an investment entity to an operating entity should be treated as a business combination. Accordingly, the Company accounts for the change in its status prospectively from the date at which the change in status occurred, and prior periods have not been recast. The following commentary on performance is based on the consolidation of CCaventus, Salem Group, and the FINCOs into the Company's financial statements beginning April 3, 2025 through the reporting date.

The Company has already undertaken substantial efforts to reorganize and focus its operations as an asset management and insurance focused operating entity. The Asset Management segment is being transformed to refocus the business on scalable opportunities more applicable to insurance-related capital, and to reduce or eliminate business activities that are determined to be less relevant, unprofitable, or unscalable. As part of this review we decided to close our office in Singapore, wind down the Quaestor Consulting Group ("QCG") business, and pursue other targeted restructuring of certain business activities and operations. The Company has also made significant changes in the management team for the Asset Management segment, including the additions of Andrew Rabinowitz as the President of CCaventus and more recently Chief Executive Officer of CCaventus, and Matthew Skurbe as the Chief Financial Officer of CCaventus (who shifted into the Chief Operating Officer role effective April 1, 2026 with Tim Newville being appointed Chief Financial Officer of CCaventus), along with several other internal changes to the

2. OVERVIEW OF PERFORMANCE (continued)

management structure. This new management team is driving a significant transformation of the Asset Management segment, which we expect to continue through 2026. The net loss includes management's estimate of settlement and legal costs related to termination of certain executives of $10.3 and $13.8 for the three and nine months ended September 30, 2026, respectively. The net loss also includes severance expense related to transformation and restructuring activities of $1.0 and $1.5 for the three and nine months ended September 30, 2026, respectively. Management expects these actions to produce estimated annualized run-rate savings of approximately $16.0 million. We remain focused on bringing the Asset Management segment to consistent profitability in the near term.

At September 30, 2026, Asset Management had AUM and programmatic capital of approximately $4.5 billion (December 31, 2025: $4.5 billion). At September 30, 2026, Asset Management had fee-earning AUM of approximately $2.7 billion (December 31, 2025: $2.5 billion). Approximately $0.7 billion of total AUM and programmatic capital and fee-earning AUM at September 30, 2026 was from the Insurance segment (December 31, 2025: $0.3 billion). AUM is a non-IFRS measure and refers to the assets for which CCaventus Investors provides investment management, advisory or certain other investment-related services. Programmatic capital is a non-IFRS measure and includes callable capital to discretionary and non-discretionary separately managed accounts. AUM is generally based on the net asset value of the funds managed by CCaventus Investors plus any unfunded commitments. CCaventus Investors' calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. CCaventus Investors' calculations of AUM are not based on any definition set forth in the governing documents of the investment funds.

The investments in the FINCO portfolio, including entity-related expenses not eliminated in consolidation, contributed a loss of $3.9 and $7.9 to the consolidated group during the three and nine months ended September 30, 2026, respectively. This loss is included within Corporate in our segment reporting. Additionally, the Asset Management segment incurred a loss of ($6.6) and ($12.1) in incentive and performance fees during the three and nine months ended September 30, 2026, respectively. Asset valuations can experience both general market volatility and idiosyncratic valuation adjustments that generally are considered by management to be non-recurring in nature.

The Asset Management segment had Adjusted EBITDA of ($12.0) for the three months ended September 30, 2026, inclusive of $6.0 of management fees, $2.6 of asset servicing fees and a loss of ($6.6) in incentive and performance fees. This excludes $10.3 for legal matters, $1.0 for severance related expense and $1.2 for transaction related expenses. The Asset Management segment had Adjusted EBITDA of ($27.3) for the nine months ended September 30, 2026, inclusive of $18.1 of management fees, $7.7 of asset servicing fees and a loss of ($12.1) in incentive and performance fees. This excludes $13.8 for legal matters, $1.5 for severance related expenses and $1.2 for transaction related expenses. We are continuing to evaluate certain reorganization and repositioning efforts for the Asset Management segment, which we expect will generate operational efficiencies and run-rate savings for the Company as we reposition the business to focus more on scalable opportunities for the Insurance segment, its existing client base, and future third party clients.

The Insurance segment had Adjusted EBITDA of ($57.1) for the three months ended September 30, 2026, inclusive of $1.9 of platform build-out related expenses, and Adjusted EBITDA of ($142.3) for the nine months ended September 30, 2026, inclusive of $4.6 of platform build-out related expenses. The investment in these platform build-out related expenses has allowed us to create a proprietary and differentiated policy administration platform that we believe provides the Company with a significant competitive advantage in the marketplace. The insurance segment is expected to generate operating losses until the annuity business increases in scale.

Please see Section 5, *Analysis of Financial Results*, Section 6, *Analysis of Financial Position*, Section 7, *Segment Reporting*, and Section 15, *Non-IFRS Measures*, for further discussion on current and comparative period performance.

3. INVESTMENTS

The composition of investments for the Company changed substantially as a result of the Strategic Transaction. With the closing of the Strategic Transaction, the Company now owns 100% of the equity interests of AIGH, and fully consolidates AIGH and its consolidated subsidiaries, the FINCOs, and Salem Group. Investments as of September 30, 2026 for the Company now represent the consolidation of investments held directly by the Company and its consolidated subsidiaries, including investments held by the FINCOs, and within the Insurance and Asset Management segments. The information contained in this section provides details on the composition of the investment portfolio for the Company and its consolidated subsidiaries on a look-through basis as of September 30, 2026. Given the substantial differences in composition between current period investments and the comparative period, information on comparative period investments is presented in Section 4, *Prior Comparative Period Investments as an Investment Entity*.

At September 30, 2026, total investments of $801.0 included $26.7 for the Asset Management segment, $570.6 for the Insurance segment, and $203.7 for Corporate (including historic FINCO assets). The Insurance segment also held $41.3 of commercial paper and $240.6 of money market mutual funds at September 30, 2026 with maturities less than 90 days. The Corporate segment held $3.0 US treasury securities with maturities less than 90 days at the FINCOs as of September 30, 2026. These balances are included within the cash and cash equivalents line item which are not included in the tables below. The Insurance segment continued deploying cash and cash equivalents into its strategic asset allocation strategy

3. INVESTMENTS (continued)

during the third quarter of 2026. Investments at the Corporate segment increased due to the purchase of broadly syndicated loans by the CLO Warehouse, of which $58.3 had not settled at September 30, 2026 and are included in due to brokers in the interim Condensed Consolidated Statement of Financial Position.

The Company is continuing to pursue its monetization strategy for the FINCO portfolio generating net cash of $0.1 and $8.5 for the three and nine months ended September 30, 2026, respectively. As liquidity is generated from the FINCO portfolio, the Company plans to redeploy those proceeds into an investment strategy that more closely aligns with the investment strategy for the Insurance segment until the capital is further deployed into the operating segments.

The investments of the Company as of September 30, 2026 by investment strategy are as follows:

Investments by Strategy

September 30, 2026	Cost	Fair value	Percentage of investments at fair value
Private Investments	$ 182.2	$ 152.8	19.1 %
Equity Securities	35.9	41.8	5.2 %
Private Investment in Public Equity	0.6	0.7	0.1 %
Private Investment Companies	4.5	7.1	0.9 %
Investments in Affiliates	42.9	33.4	4.2 %
Corporate Bonds	121.8	115.6	14.4 %
Corporate Loans	61.0	60.8	7.6 %
US Treasury securities	89.5	85.0	10.6 %
Asset and mortgage-backed securities	222.9	219.0	27.3 %
Bank Debt	19.7	20.0	2.5 %
Municipal Bonds	2.0	1.9	0.2 %
Trade Claims	4.9	6.7	0.8 %
Warrants	0.1	0.1	— %
Mortgages and Other	56.1	56.1	7.0 %
	$ 844.1	$ 801.0	100.0 %

3. INVESTMENTS (continued)

The investments of the Company as of September 30, 2026 shown by geographic breakdown are as follows:

Investments by Geographic Breakdown			
September 30, 2026	Cost	Fair value	Percentage of investments at fair value
Loans / Private Assets[1]			
North America	$ 213.3	$ 188.8	23.6 %
Europe	46.7	43.6	5.4 %
Asia Pacific	19.6	10.7	1.3 %
Latin America	6.7	7.1	0.9 %
	$ 286.3	$ 250.2	31.2 %
Other Securities[2]			
North America	$ 542.4	$ 536.2	66.9 %
Europe	9.1	10.1	1.3 %
Asia Pacific	2.3	0.6	0.1 %
Latin America	4.0	3.9	0.5 %
	$ 557.8	$ 550.8	68.8 %
	$ 844.1	$ 801.0	100.0 %

[1] Includes Private Investments, Private Investment in Public Equity, Private Investment Companies, Investment in Affiliates, and Mortgages and Other.
[2] Net of short positions.

The investments of the Company as of September 30, 2026 shown by industry are as follows:

Investments by Industry [2]			
September 30, 2026	**Cost**	**Fair value**	**Percentage of investments at fair value**
Financial Services	$ 126.9	$ 124.1	15.5 %
Real Estate & Hospitality	119.4	114.1	14.2 %
Oil & Gas[1]	15.5	7.5	0.9 %
Consumer	79.1	72.7	9.1 %
Commercial and Industrial Assets	12.4	12.0	1.5 %
Structured Finance	15.3	13.9	1.7 %
Business Services	4.7	5.5	0.7 %
US Government	90.0	85.3	10.6 %
Other Investments	380.8	365.9	45.7 %
	$ 844.1	$ 801.0	100.0 %

[1] The FINCOs' exposure to commodity price risk in its private loans is generally mitigated as borrowers are typically required to hedge the commodity price risk by selling product forward and/or employing the use of other derivatives to substantially reduce all risk.
[2] Net of short positions.

INVESTMENT IN ASOF LP

The Company's investment in ASOF LP, a fund managed by CCaventus Investors, with a fair value of $2.5 and $3.0 at September 30, 2026, and December 31, 2025, respectively, is included under Investments in the interim Condensed Consolidated Statements of Financial Position. The Company's change in the value of its investment in ASOF LP was $(0.4) and $(0.5) in the three and nine months ended September 30, 2026, and a nominal amount in the three and nine months ended September 30, 2025.

4. INVESTMENT PERFORMANCE PRIOR TO THE STRATEGIC TRANSACTION

Accounting for the Company's Investments prior to the Strategic Transaction

Prior to the closing of the Strategic Transaction on April 3, 2025, the Company qualified as an investment entity under IFRS and used fair value as the key measure to monitor and evaluate its primary investments. Accordingly, the Company's investments in the FINCOs, and Salem Group and ASOF LP were accounted for at FVTPL in the prior period comparative statements. The Company's investment in Arena was accounted for using the equity method since the Company did not exercise control but exercised significant influence over Arena. For a detailed description of the accounting and valuation of the Company's investments, see Note 3, Prior Comparative Period Investments as an Investment Entity, and Note 4, Fair Value of Financial Instruments in the Notes to the Financial Statements.

Dividend income from investments in private entities were reported under "Revenue" in the prior period interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. Changes in the fair value of the Company's investments in the FINCOs, Salem Group and ASOF LP and the Company's share of Arena's comprehensive (loss) income were reported under "Net results of investments" in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

	Place of establishment	Principal place of business	Ownership interest at March 31, 2025
FINCOs	Delaware, U.S.	New York, U.S.	100% owned by the Company
CCaventus	Delaware, U.S.	New York, U.S.	51% owned by the Company

A. INVESTMENT IN FINCOs

The following table shows the carrying value of the Company's investments in FINCOs included in the Company's investments in private entities for prior comparative periods. For the period ended March 31, 2025, FINCOs are now consolidated into the Company's financial statements as a result of the Strategic Transaction, and the investments held by FINCOs are now incorporated into the Company's financial statements (See Section 3 of this MD&A, *Investments*, for further information on the Company's current investment balances and activities).

		Three months ended March 31, 2025
Opening balance	$	173.8
(Decrease) increase in value before dividends		(0.1)
Ending balance	$	173.7

The FINCOs historically invested in debt, equity, hard assets and real estate owned investments, with an emphasis on debt instruments comprised of multiple investment strategies including, but not limited to, corporate private investments, real estate private investments, commercial & industrial assets, structured finance investments, consumer assets, and other securities. As announced previously as part of the Strategic Transaction, the Company has begun to monetize its interests in FINCOs to provide liquidity to support the ongoing capital needs of the Insurance segment.

The FINCOs mandate historically has been to capitalize on opportunities in both private as well as public investments subject to approved investment policies. These investment strategies include:

Corporate Private Investments
Senior private corporate debt, bank debt, including, without limitation, secondary market bank debt, distressed debt such as senior secured bank debt before or during a Chapter 11 bankruptcy filing, corporate bonds, including, without limitation, bonds in liquidation or out-of-court exchange offers and trade claims of distressed companies in anticipation of a recapitalization, bridge loans/transition financing, debtor-in-possession ("DIP") financings, junior secured loans, junior capital to facilitate restructurings, equity co-investments or warrants alongside corporate loans.

Real Estate Private Investments
Real property, secured or unsecured mezzanine financings, DIP loans, "A-tranche" loans (senior secured loans) and "B-tranche" loans (junior secured loans) for real estate properties requiring near-term liquidity, structured letters of credit, real estate loans secured by office buildings, retail centers, hotels, land, single family homes, multi-family apartments, condominium towers, hospitality providers, health care service providers, and corporate campuses, leases and lease residuals.

Structured Finance and Assets
Commercial receivables, investments in entities (including, without limitation, start-up businesses) engaged, or to be engaged, in activities or investments such as distressed commercial and industrial loans, commercial and industrial assets such as small-scale asset-based loans, trade

4. INVESTMENT PERFORMANCE PRIOR TO THE STRATEGIC TRANSACTION (continued)

claims and vendor puts, specialized or other types of equipment leases and machinery, non-performing loans globally, hard assets (including, without limitation, airplanes and components, industrial machinery), commodities (physical and synthetic), reinsurance and premium finance within life and property casualty insurance businesses, legal-related finance including, without limitation, law firm loans, settled and appellate judgments and probate finance, royalties, trust certificates, intellectual property and other financial instruments that provide for the contractual or conditional payment of an obligation. Thinly traded or less liquid loans and securities backed by mortgages (commercial and residential), other small loans including, without limitation, equipment leases, auto loans, commercial mortgage-backed securities, residential mortgage-backed securities, collateralized loan obligations, collateralized debt obligations, other structured credits and consumer-related assets, aviation and other leased asset securitizations, esoteric asset securitization, revenue interests, synthetics, and catastrophe bonds. Auto and title loans, credit cards, consumer installment loans, charged-off consumer obligations, consumer bills, consumer receivables, product-specific purchase finance, residential mortgages, tax liens, real estate owned homes, other consumer-related assets, retail purchase loans and unsecured consumer loans as well as distressed or charged-off obligations of all of these types, peer-to-peer originated loans of all types, manufactured housing, and municipal consumer obligations.

Corporate and Other Securities
Positions in asset-backed securities, collateralized debt obligations, collateralized loan obligations, residential mortgage backed securities, commercial mortgage backed securities, other securitized bonds or non-bond tranches and liquid positions including, hedged and unhedged investments in public securities (including, without limitation, public real estate and special purpose acquisition companies ("SPACs")), preferred stock, common stock, municipal bonds, senior public corporate debt, other industry relative value, merger arbitrage in transactions such as mergers, hedged investments in regulated utilities, integrated utilities, merchant energy providers, acquisitions, tender offers, spin-offs, recapitalizations and Dutch auctions, limited partnership interests, interests in fund start-ups and investment managers, event-driven relative value equity investments in transactions such as corporate restructurings, strategic block, other clearly defined events, high-yield bonds, credit arbitrage and convertible bond arbitrage, in/post-bankruptcy equities, demutualizations, liquidations and litigation claims, real estate securities, business development companies, master limited partnership interests, royalty trusts, publicly traded partnerships, options and other equity derivatives.

Before acquiring or originating any such loans or other investments, the FINCOs review the nature of the loan, the creditworthiness of the borrower, the nature and extent of any collateral and the expected return on such loan or investment. The FINCOs originate and/or acquire such loans or investments based on their assessment of the fair market value of the investment at the time of purchase.

The investments of the FINCOs as of March 31, 2025 by investment strategy are as follows:

Investments by Strategy			**March 31, 2025**
	Cost	Fair value	Percentage of investments at fair value
Corporate Private Investments	$ 42.0	$ 38.7	22.9%
Real Estate Private Investments	46.6	47.0	27.9%
Structured Finance and Assets	37.0	36.1	21.3%
Other Securities	44.0	47.0	27.9%
	$ 169.6	$ 168.8	100.0%

4. INVESTMENT PERFORMANCE PRIOR TO THE STRATEGIC TRANSACTION (continued)

The investments of the FINCOs as of March 31, 2025 shown by geographic breakdown are as follows:

Investments by Geographic Breakdown			**March 31, 2025**
	Cost	Fair value	Percentage of investments at fair value
Loans / Private Assets			
North America	$ 73.6	$ 71.0	42.1%
Europe	35.6	40.4	23.9%
Asia/Pacific	15.0	8.7	5.1%
Latin America	1.4	1.7	1.0%
	$ 125.6	$ 121.8	72.1%
North America	$ 28.8	$ 30.0	17.8%
Europe	13.2	14.3	8.5%
Asia/Pacific	2.0	2.8	1.6%
Latin America	—	(0.1)	—%
	$ 44.0	$ 47.0	27.9%
	$ 169.6	$ 168.8	100.0%

[1] Net of short positions.

The primary revenue of the FINCOs consists of interest income, dividend income and investment-related fees earned on the investments that it originates or acquires. The operating results of the FINCOs also include gains and losses on their investments.

(i) Accounting for the FINCOs

Prior to the closing of the Strategic Transaction on April 3, 2025, the Company's investment in the FINCOs was accounted for at FVTPL. Using net asset value as the primary valuation technique, management determined that 1.0x the book value, or 100% of the shareholder's equity of the FINCOs at March 31, 2025 in the amount of $173.7 approximated the fair value of the Company's investments in the FINCOs. See Note 3, Prior Comparative Period Investments as an Investment Entity, in the Notes to the Financial Statements.

The Company recorded an increase in the value of its investments in the FINCOs of $0.1 in the three months ended March 31, 2025.

(ii) FINCOs Supplementary Financial Measures for the three months ended March 31, 2025.

The Company considers certain financial results of the FINCOs to be important measures in assessing the Company's financial position and performance, in particular, the net assets which can be invested to generate investment income, and operating expenses. Supplementary Financial Measures related to the FINCOs set out below is unaudited and has been derived from the unaudited financial statements of WOH, Arena Finance Holdings Co, LLC ("AFHC"), AOC and consolidated AF and its subsidiaries for the period ended March 31, 2025, which have been prepared in accordance with IFRS or US GAAP.

4. INVESTMENT PERFORMANCE PRIOR TO THE STRATEGIC TRANSACTION (continued)

A summary of the net assets of the FINCOs is as follows:

		March 31, 2025
Cash and cash equivalents	$	16.0
Investments:		
Loans / private assets		121.8
Other securities		47.0
Total investments		168.8
Other net assets (liabilities)		1.6
Due from (to) brokers, net		0.3
Loans payable		(13.0)
Net assets of the FINCOs	$	173.7

Due from brokers consists of cash balances as well as net amounts due from brokers for unsettled securities transactions. Investment securities are net of short positions. In the normal course of the FINCOs' operations, the FINCOs enter into US$ currency hedges to reduce its non-US$ currency exposure.

On October 1, 2024, AOC and Aventus entered into a loan facility agreement of $25.0 (the "AOC Loan", shown in Loans payable on the table above), which had $13.0 drawn and outstanding at March 31, 2025. The AOC Loan bears an interest rate of 7.25% per annum and interest is due at the end of each calendar quarter. As a result of the Strategic Transaction and the consolidation of the FINCOs into the company's financial statements, the AOC loan is now eliminated in consolidation and does not survive on the consolidated balance sheet. See Note 13, Loan Receivable and Note 14, Related Party Transactions in the Notes to the Financial Statements for further information.

A summary of the operating results of the FINCOs attributable to the Company is as follows:

		Three months ended March 31, 2025
Net operating results of the FINCOs:		
Investment income	$	1.4
Net (losses) gains on investments		—
Interest expense		(0.2)
Net investment income (loss)		1.2
Management and asset servicing fees		(1.0)
Incentive fees (expense) recovery		(0.1)
Other operating expenses		(0.2)
Net operating results before holding companies' expenses		(0.1)
FINCOs holding companies' expenses:		
Advisory fees paid to the Company		—
Net operating results of the FINCOs	$	(0.1)

The Net Return on the investment portfolios of the FINCOs was -0.1% for the three months ended March 31, 2025. See Section 15, *Non-IFRS Measures* of this MD&A.

4. INVESTMENT PERFORMANCE PRIOR TO THE STRATEGIC TRANSACTION (continued)

B. INVESTMENT IN CCAVENTUS

As a result of the Strategic Transaction, Arena is now consolidated into the Company in the Financial Statements. See Section 7, *Segment Reporting* of this MD&A for information on current period Asset Management segment reporting. Changes in the Company's investment in associates related to Arena for the three months ended March 31, 2025 are summarized as follows:

		Three months ended March 31, 2025
Investment in CCaventus		
Opening balance	$	22.7
The Company's share Arena's comprehensive (loss) income		18.6
The Company's share of cash and non-cash distributions from Arena		(0.8)
Ending balance	$	40.5

Arena Investors generates revenues primarily from management fees, incentive fees and asset servicing fees. "Management Fees" are the fees generally calculated on Arena Investors' various segregated client accounts and private pooled investment vehicles, as a percentage of either committed investing capital inclusive of profits earned, or total assets inclusive of financing, and the fees generally calculated on the FINCOs, as a percentage of committed investing capital inclusive of profits earned but excluding financing. "Incentive Fees" are the fees generally calculated as a percentage of net profits earned by clients of Arena Investors, including the FINCOs, as of the end of each fiscal year or applicable withdrawal date related to client accounts subject to a "high water mark" and loss carryforward provisions for each measurement date. "Asset Servicing Fees" are the fees earned in connection with the management and servicing of the illiquid portion of clients' investment portfolios including the FINCOs. AIS leverages its intellectual capital to provide non-investment advisory services primarily for third parties.

At September 30, 2026, Arena Investors had committed AUM and programmatic capital of approximately $4.5 billion (December 31, 2025: $4.5 billion). AUM refers to the assets for which Arena Investors provides investment management, advisory or certain other investment-related services. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts. AUM is generally based on the net asset value of the funds managed by Arena Investors plus any unfunded commitments. Arena Investors' calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Arena Investors' calculations of AUM are not based on any definition set forth in the governing documents of the investment funds. At September 30, 2026, CCaventus Investors AUM included the net assets of the FINCOs and the Company's investment in ASOF LP, totaling approximately $117.0 (December 31, 2025: $144.0).

(i) Rights Granted to BP LLC

On August 31, 2015, agreements were entered into between the Company and BP LLC in respect of AIGH (the "Associate Agreements"). The Associate Agreements set forth the members' respective rights and obligations, as well as BP LLC's right to participate in distributions of the capital and profit of the associates. BP LLC's initial profit sharing percentage was 49%, and under the Associate Agreements, BP LLC had the right to earn-in up to 75% equity ownership percentage in the associates and to thereby share up to 75% of the profit of the associates based on achieving certain AUM and cash flow (measured by the margin of trailing twelve months earnings before interest, income taxes, depreciation and amortization ("EBITDA") to trailing twelve month revenues) thresholds in accordance with the Associate Agreements. At March 31, 2025, the Company's equity ownership and profit sharing percentage of Arena was 51%.

At the closing of the Strategic Transaction, the Company restructured its ownership of CCaventus to acquire from BP LLC the remaining 49% of the equity of CCaventus that it did not already own in exchange for removing BP LLC's responsibility for repayment of 49% of CCaventus' loans payable to the Company and the issuance of profit interests entitling the members of BP LLC and certain other front office investment management team members of Arena to receive distributions of 45% of the net profits of Arena on an ongoing basis, subject to continuing service by members of BP LLC to CCaventus (the "Arena Restructuring"). In connection therewith, the Company, BP LLC and an affiliate of CC Capital entered into Third Amended and Restated AIGH LLCA pursuant to which: (a) the Company is entitled to receive 49% of the net profits from and appreciation in Arena; (b) BP LLC and certain other front office investment team members of Arena are entitled to receive 45% of the net profits from and appreciation in Arena; and (c) an affiliate of CC Capital is entitled to receive 6% of the net profits from and appreciation in Arena (all subject to a minimum distribution to BP LLC as further set out in the Third Amended and Restated AIGH LLCA). Pursuant to the Third Amended and Restated AIGH Agreement, the profits interest of BP LLC was redeemed for a nominal amount following the departure of certain employees during the third quarter of 2026. The Company owns 100% of the equity interests of CCaventus after profit sharing distributions are made to CC Capital, and the Company. See Section 1, The Company of this MD&A for further information on the Strategic Transaction.

4. INVESTMENT PERFORMANCE PRIOR TO THE STRATEGIC TRANSACTION (continued)

(ii) Accounting for CCaventus

The Company extended a revolving loan to CCaventus (the "Arena Revolving Loan 1") with a commitment of $35.0 at March 31, 2025 in order to continue funding growth initiatives and working capital needs of Arena. The loan facility was due to mature on May 31, 2025 and bore an interest rate of 7.25%. CCaventus had drawn down the loan facility by $24.0 at March 31, 2025. On the Closing Date in connection with the Strategic Transaction, the loan facility was converted into an equity investment by Aventus, which now eliminates in the consolidated financial statements.

Prior to the closing of the Strategic Transaction, the Company's investment in CCaventus was accounted for using the equity method. The carrying amount of the Company's investment in Arena was $40.5 at March 31, 2025. The Company's 51% share of Arena's comprehensive (loss) income amounted to $(0.8) for the three months ended March 31, 2025, and was reported under "Net results of investments" in the condensed consolidated statements of profit and comprehensive income.

(iii) Arena Supplementary Financial Measures for the three months ended March 31, 2025.

Prior to the closing of the Strategic Transaction and before Arena was included in its consolidated financial statements, the Company considered certain financial results of Arena to be important measures in assessing the Company's financial position and performance, in particular, revenues from the provision of investment management services, and operating expenses. Supplementary Financial Measures related to Arena set out below is unaudited and has been derived from the audited financial statements of CIGH for the year ended December 31, 2025 and the unaudited financial statements of CIGH for the three months ended March 31, 2025, which were prepared in accordance with US GAAP. Arena presents their performance results as Arena Investors' fee related earnings ("FRE"), CCaventus Investors' net incentive fees, and AIS EBITDA. Arena's Supplementary Financial Measures includes EBITDA which is a common measure for operating profitability. Management of the Company concluded that any reconciling items to IFRS are not material.

Supplementary Financial Measures from Arena's Statement of Financial Position

		March 31, 2025
Cash and cash equivalents	$	12.5
Restricted cash		10.0
Arena's Revolving Loans from the Company		(42.6)
Other net assets		20.2
Net assets		0.1
Less: net assets attributable to non-controlling interests		4.4
Net liabilities attributable to Arena	$	(4.3)
Company's share of Arena's net liabilities	$	(2.1)
Arena's Revolving Loans from the Company		42.6
Carrying amount of the Company's investment in Arena	$	40.5

Restricted cash includes deposits received in advance for pre-funded work fees and prepaid deposits primarily from investment loans.

4. INVESTMENT PERFORMANCE PRIOR TO THE STRATEGIC TRANSACTION (continued)

Supplementary Financial Measures from Arena's Statement of Income and Other Comprehensive Income

		Three months ended March 31, 2025
Arena Investors		
Management fees	$	6.5
Asset servicing fees		2.3
Other income		0.8
Total recurring revenue		9.6
Operating expenses allocated to recurring revenue		(11.7)
Fee related earnings		**2.1**
Incentive fees		2.4
Incentive fees compensation expense		(2.3)
Net incentive fees		**0.1**
Arena Investors' EBITDA		**(2.0)**
Arena Institutional Services		
AIS revenue		3.8
AIS operating expenses		(0.8)
Employee profit share		(1.3)
AIS EBITDA		**1.7**
AIGH general and administrative costs		(0.2)
AIGH other income (expenses)		0.1
AIGH costs for Strategic Transactions		(0.5)
Total Arena EBITDA		**(0.9)**
Depreciation		(0.1)
Revolving loan interest expense paid to the Company		(0.5)
Taxes		—
Net (loss) income attributable to Arena	**$**	**(1.5)**
Company's share of Arena's comprehensive (loss) income	$	(0.8)

5. ANALYSIS OF FINANCIAL RESULTS

Details of the Company's operating results are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue				
Management fees	$ 5.0	$ 5.1	$ 15.2	$ 11.2
Asset servicing fees	2.4	2.6	7.3	4.9
Interest income	11.6	1.7	27.4	8.5
Incentive and performance fees	(6.6)	3.2	(12.1)	0.8
Service fees	—	0.3	—	0.7
Advisory fees	0.4	0.3	2.2	0.9
Other income	0.1	0.8	0.5	1.3
	12.9	14.0	40.5	28.3
Net results of investments	(19.1)	4.4	(22.4)	20.5
Net insurance revenue (loss)	(31.6)	—	(99.5)	—
Net expenses				
Salaries and benefits	15.0	18.0	51.8	38.0
General, administrative and other	6.4	5.8	18.8	12.6
Professional fees	9.6	8.9	24.8	21.1
Share-based compensation expense (recovery)	(0.1)	(1.8)	2.1	(1.2)
Depreciation and amortization	5.4	1.7	9.7	2.8
Foreign exchange (loss) gain	0.1	(0.2)	(0.1)	0.5
Interest expense	0.1	0.3	0.7	0.6
Other expenses	12.3	0.8	14.4	1.2
	48.8	33.5	122.2	75.6
(Loss) profit before income taxes	(86.6)	(15.1)	(203.6)	(26.8)
Income taxes recovery (expense)	1.4	4.8	3.6	9.6
Net (loss) profit	(85.2)	(10.3)	(200.0)	(17.2)
Other comprehensive income				
Foreign currency translation adjustments	—	—	(0.1)	—
Insurance finance income (expenses)	38.9	—	39.7	—
Unrealized gains (losses) on investments	(13.5)	0.3	(13.8)	0.3
(Loss) profit and comprehensive (loss) income	$ (59.8)	$ (10.0)	$ (174.2)	$ (16.9)
Net (loss) profit and comprehensive (loss) income attributable to controlling interests	$ (59.8)	$ (11.4)	$ (174.2)	$ (19.0)
Net (loss) profit and comprehensive (loss) income attributable to non-controlling interests	$ —	$ 1.4	$ —	$ 2.1

For all reporting periods after April 3, 2025, the financial statements of the Company will be reported on the basis of the Company being an operating entity. This results in the consolidation of CCaventus, Salem Group, and the FINCOs into the Company's financial statements for all reporting periods after April 3, 2025. The Company has concluded that under IFRS 10, the change in status from an investment entity to an

5. ANALYSIS OF FINANCIAL RESULTS (continued)

operating entity should be treated as a business combination. Accordingly, the Company accounts for the change in its status prospectively from the date at which the change in status occurred, and prior periods have not been recast. The following analysis of financial results is based on the consolidation of CCaventus, Salem Group, and the FINCOs into the Company's financial statements beginning April 3, 2025 through the reporting date. The Company did not have consolidated management fee revenue, servicing fee revenue, and incentive and performance fee revenue/ (expense) prior to April 3, 2025.

5.1 Revenue

Management fees

The Company earns management fees through the investment management services provided to its clients. Management fees, as determined in the funds governing documents, are calculated on the Company's various segregated client accounts and private pooled investment vehicles as either a percentage of assets under management or a percentage of commitment drawn. Management fees for separately managed and proprietary accounts are pro-rated for mid-month contributions and may be based on a percentage of the fair value of invested capital for the account during the ramp-up phase pursuant to applicable side letters. Effective April 1, 2025, the Company calculates and collects all management fees on a quarterly basis. The Company earned $5.0 and $5.1 of management fee revenues for the three months ended September 30, 2026 and 2025, respectively, and $15.2 and $11.2 for the nine months ended September 30, 2026 and 2025, respectively.

Asset servicing fees

The Company earns asset servicing fees in connection with the management and servicing of the illiquid portion of the investment portfolio. These fees are in addition to the management fee to compensate the personnel and overhead costs to manage loans in lieu of hiring unaffiliated third-party servicers. The Company charges the asset servicing fee as described in fund governing documents which is typically based on asset type or a set percentage fee of the fair value of the illiquid portion of the loan portfolio. Effective April 1, 2025, the Company calculates and collects asset servicing fees on a quarterly basis. The Company earned $2.4 and $2.6 of servicing fee revenues for the three months ended September 30, 2026 and 2025, respectively, and $7.3 and $4.9 for the nine months ended September 30, 2026 and 2025, respectively.

Incentive and performance fees

The Company earns two types of performance-based income from the funds and investment vehicles it manages: incentive fees and performance allocations.

Incentive fees are contractual fees based on the performance of certain funds and investment vehicles during the period, subject to the achievement of minimum return levels or high-water marks, in accordance with the respective terms set out in each vehicle's governing agreements. Incentive fees are recognized based upon the amount that would be due pursuant to the investment management agreements at each period end based on the amount earned. Incentive fees are only recognized once it is highly probable that a significant reversal will not occur in future periods. Certain incentive fees are payable each fiscal year end and upon any crystallization events, such as withdrawals.

Performance allocations represent the Company's general partners earn performance allocations based on cumulative fund performance, subject to a preferred return to limited partners as defined in each fund agreement. Unlike incentive fees, performance allocations are not accounted for as revenue from contracts with customers. At each reporting date, the Company calculates the accrued performance allocation that would be due for each fund as if the fair value of the underlying investments were realized at that date, irrespective of whether the amounts have been realized, and adjusts the accrued balance upward or downward as fund performance changes. Negative adjustments are recorded only to the extent previously recorded performance allocations have not been fully reversed, as the Company is not obligated to pay guaranteed returns or hurdles and therefore cannot have negative performance allocations over the life of a fund. Performance allocations are realized when underlying investments are disposed of and are distributed to the general partner only after limited partners have received their contributed capital and cumulative preferred return.

The Company incurred a loss of $6.6 and a gain of $3.2 of gross incentive and performance fees for the three months ended September 30, 2026 and 2025, respectively, and a loss of $12.1 and a gain of $0.8 for the nine months ended September 30, 2026 and 2025, respectively. The loss for the nine months ended September 30, 2026 broadly reflects a reversal of $13.2 of previously accrued performance allocations on CCaventus' drawdown funds and an incentive fee rebate of $1.8M, partially offset by $2.6 performance allocations generated by the Secondaries and Liquidity Solutions Excess Capacity Funds (which are recorded on a quarterly lag), and $0.3 of incentive fee income.

5. ANALYSIS OF FINANCIAL RESULTS (continued)

Interest income

Interest income represents interest earned on interest bearing assets other than investments. Interest earned on investments is included in the net result of investments. Interest income totaled $11.6 and $1.7 for the three months ended September 30, 2026 and 2025, respectively, and $27.4 and $8.5 for the nine months ended September 30, 2026 and 2025, respectively.

Fee and other income

The Company began recognizing fee and other income as a result of the Strategic Transaction. The Asset Management segment earns advisory and other service fee revenue not connected to the management or servicing of assets. The Company earned $0.5 and $1.4 of advisory fees, service fees, and other income for the three months ended September 30, 2026 and 2025, respectively, and $2.7 and $2.9 for the nine months ended September 30, 2026 and 2025, respectively.

5.2 Net Results of Investments

The composition of investments for the Company changed substantially as a result of the Strategic Transaction. As of September 30, 2025, the Company held investments into 100% of the equity of the FINCO entities, an investment into 51% of the equity in CIGH (accounted for as an equity method investment), and an investment into Arena Strategic Opportunities Fund, L.P ("ASOF LP").

With the closing of the Strategic Transaction, the Company now owns 100% of the equity interests of CIGH, and fully consolidates CIGH and its consolidated subsidiaries, the FINCOs, and Salem Group. The financial results as of September 30, 2026, reflect the consolidated activity of investments held directly by the Company and its consolidated subsidiaries, including investments held by the FINCOs and within the Insurance and Asset Management segments.

For the three months ended September 30, 2026, the net change in value of investments was a net loss of $19.1, driven primarily by a loss of $21.1 at the Insurance segment due to increased interest rates and a loss of $0.4 on investments held at the Asset Management segment. This was offset by a gain of $2.5 at the Corporate segment which is driven by the favorable performance of the investment in Insignia with a gain of $6.7 offset by a loss of $4.2 on investments at the FINCOs and the CLO warehouse. For the nine months ended September 30, 2026, the net change in value of investments was a net loss of $22.4, driven primarily by a loss of $20.3 at the Insurance segment, a loss of $1.4 on investments held in the Corporate segment and a $0.6 loss at the Asset Management segment.

For the three months ended September 30, 2025, the net change in value of investments was a net increase of $4.4, driven primarily by an increase of $3.2 of investments held in the Insurance segment and an increase of $1.5 on investments held in the Asset Management segment, offset by a decrease of $0.3 at the Corporate segment. For the nine months ended September 30, 2025, the net change in value of investments was a net increase of $20.5, driven primarily by an increase of $29.0 in the value of the Company's investment in AIGH as a result of the restructuring of the investment through the Strategic Transaction, an increase of $5.9 on investments held by Arena FINCOs, an increase of $3.4 on investments held by the Asset Management segment, and an increase of $4.3 of investments held by the Insurance segment since the closing of the Strategic Transaction, offset by a decrease in the value of assets held within the Arena FINCO portfolio of $13.0, a decrease in the value of the company's investment in Salem Group of $7.7 prior to the closing of the Strategic Transaction, a $1.1 decrease in the share of loss from the Company's investment in AIGH, and a decrease of 0.3 for other investment losses within the Corporate segment.

See discussion in Section 3, *Investments,* and Section 4, *Prior Comparative Period Investments as an Investment Entity*, of this MD&A for further information.

5.3 Net Insurance Revenue (Loss)

The Company did not recognize net insurance revenue (loss) prior to the Strategic Transaction. For the three and nine months ended September 30, 2026, the net insurance loss of $31.6 and $99.5, respectively, was driven by a loss on annuity contracts issued during the quarter(s) that were deemed onerous at the time of issuance. Under IFRS 17, an immediate recognition and creation of a loss component in the liability for remaining coverage is required to be recognized in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income if expected fulfillment cash flows of a newly issued insurance contract group exceeds the consideration (premiums). See Note 2(c) in the Notes to the Financial Statements for further information on the accounting requirements for these insurance contracts.

5.4 Expenses

The composition of net expenses for the Company changed substantially as a result of the Strategic Transaction. The consolidation of CIGH, the FINCOs, and Salem Group resulted in the full expense bases of these operations to now be included in the consolidated results of the Company,

5. ANALYSIS OF FINANCIAL RESULTS (continued)

whereas in prior comparable periods, these expense bases were embedded in the fair value of the Company's investments into those operations. It is therefore difficult to compare the current net expenses of the Company to its prior comparative results.

For the three months ended September 30, 2026, net expenses of the Company equaled $48.8, including $15.0 for salaries and benefits, $9.6 of professional fees, $5.4 for depreciation of property, plant, and equipment and right-of-use assets and amortization of intangible assets, share-based compensation expense (recovery) of $(0.1), $6.4 of general and administrative expenses, and $12.3 of other expenses. Included in other expenses was $8.6 for ongoing arbitration with certain former employees, which we expect to resolve by 2028. For the three months ended September 30, 2025, net expenses of the Company equaled $33.5, including $18.0 for salaries and benefits, $8.9 of professional fees, $1.7 for depreciation of property, plant, and equipment and right-of-use assets and amortization of intangible assets, share-based compensation expense (recovery) of $(1.8), and $5.8 of other general and administrative expenses. Included in salaries and benefits was $0.7 for one-time severance related expenses. Depreciation and amortization increased compared to the prior year period due to the full write-down of the trade name intangible asset in the three months ended September 30, 2026.

For the nine months ended September 30, 2026, net expenses of the Company equaled $122.2, including $51.8 for salaries and benefits, $24.8 of professional fees, $9.7 for depreciation of property, plant, and equipment and right-of-use assets and amortization of intangible assets, share-based compensation expense (recovery) of $2.1, $18.8 of general and administrative expenses, foreign exchange loss (gain) of $(0.1), interest expense of $0.7 and $14.4 of other expenses. Included in other expenses was $11.1 for ongoing arbitration with certain former employees, which we expect to resolve by 2028. For the nine months ended September 30, 2025, net expenses of the Company equaled $75.6, driven primarily by $38.0 for salaries and benefits, $21.1 of professional fees, $2.8 for depreciation of property, plant, and equipment and right-of-use assets and amortization of intangible assets, share-based compensation expense (recovery) of $(1.2), and $12.6 of other general and administrative expenses. Included in salaries and benefits was $5.2 for one-time severance related expenses. Depreciation and amortization increased compared to the prior year due to the full write-down of the trade name intangible asset in the nine months ended September 30, 2026.

The Company reported income tax recovery of $1.4 and $3.6 for the three and nine months ended September 30, 2026, respectively, which includes $1.4 of refunds from Canadian tax authorities for prior year tax returns. The Company reported income tax recovery of $4.8 and $9.6 for the three and nine months ended September 30, 2025, respectively.

Share-based compensation expense (recovery) includes deferred share units ("DSUs") to directors in lieu of director fees each reporting period and the issuance of restricted share units ("RSUs") which are expensed over their respective multi-year vesting periods. Changes in share-based compensation expense from period to period also result from movement in the Company's share price which affects the per unit valuation of outstanding DSUs, stock appreciation rights ("SARs"), and certain options to acquire Common Shares (which can be surrendered for cash). See Section 9, *Liquidity and Capital Resources* of this MD&A for additional information on the Company's share-based compensation plans.

The Company, from time to time, holds C$ denominated assets and liabilities and the Company's operating results include foreign exchange gains or losses arising from the revaluation of the Company's C$ denominated net liabilities and revaluation of C$ foreign exchange forward contracts into US$ at period end exchange rates. The following is a breakdown of the major components of the foreign exchange gain (loss) in the three and nine months ended September 30, 2026 and 2025, respectively:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Foreign exchange gains (losses) relating to:				
Liabilities for RSUs, DSUs, SARs, Options	$ —	$ (0.2)	$ (0.2)	$ 0.4
Canadian dollar currency forward contracts and cash balances	—	—	—	0.2
Other	0.1	—	0.1	(0.1)
	$ 0.1	$ (0.2)	$ (0.1)	$ 0.5

6. ANALYSIS OF FINANCIAL POSITION

The Company's assets, liabilities and shareholders' equity as at the dates indicated below consisted of the following:

		September 30, 2026		December 31, 2025
Assets				
Cash and cash equivalents	$	370.2	$	283.1
Restricted cash		45.7		14.0
Due from brokers		4.6		7.6
Income tax receivable		—		1.7
Receivables from related parties		1.8		0.8
Fee receivable		0.7		0.2
Investments		801.0		385.5
Derivative assets		14.1		—
Other assets		19.7		16.3
Property, plant, and equipment and right of use assets, net of accumulated depreciation		7.7		7.7
Deferred tax asset		44.0		30.3
Intangible assets, net of accumulated amortizations		57.5		59.2
Goodwill		14.0		14.0
Total assets	$	1,381.0	$	820.4
Liabilities				
Accounts payable and accrued liabilities	$	18.4	$	22.6
Accrued compensation liabilities		27.5		38.0
Profit share liability		9.3		8.6
Income tax payable		2.8		—
Due to brokers		84.7		11.1
Payable to related parties		3.8		4.7
Fee payable		0.2		—
Derivative liabilities		20.8		1.0
Lease liabilities		7.1		7.2
Insurance contract liabilities		666.6		43.6
Other liabilities		22.7		0.2
Deferred tax liability		35.6		25.5
Total liabilities	$	899.5	$	162.5
Shareholders' equity	$	481.5	$	657.9
Total liabilities and shareholders' equity	$	1,381.0	$	820.4

6. ANALYSIS OF FINANCIAL POSITION (continued)

6.1 Cash

The Company had cash and cash equivalents of $370.2 and $283.1 at September 30, 2026 and December 31, 2025, respectively. At September 30, 2026, $297.4 is held within the Insurance segment, $4.6 is held within the Asset Management segment, and the remaining $68.2 is held within Corporate. The increase in cash at September 30, 2026 was primarily driven by an influx of cash at the Insurance segment as a result of Insurance premium sales. The balances in cash and cash equivalents are generally held in banks with investment grade ratings, money market mutual funds backed by US government and agency securities with weighted average maturities of less than 90 days, or US government securities held directly with remaining maturities of less than 90 days. The Company is deploying cash held within the Insurance segment into its strategic asset allocation strategy and will continue to do so over the coming quarter.

6.2 Restricted Cash

Restricted cash of $45.7 as of September 30, 2026 (December 31, 2025 - $14.0), relates to $8.1 at the Asset Management segment for deposits held for pre-funded work fees from potential borrowers and prospective partners, and cash held for prepaid deposits for interest and infrastructure reserves related to investments. It also includes $2.3 of cash held in accounts of the consolidated CLO warehouse at the Corporate segment. These accounts are segregated, held in the name of the warehouse borrower and subject to the lenders' lien under the facility's account agreement, and may be used only for purchases of eligible collateral, payment of interest and fees, funding of unfunded delayed-draw and revolving commitments, and posted margin in accordance with the facility terms. It also includes $35.2 of cash at the Investment segment related to cash on deposit with our clearing broker as margin for interest rate swap contracts, restricted as to withdrawal until the positions are closed or settled.

6.3 Fee receivables

Management fees and asset servicing fees are recognized in the periods during which the related services are performed, and the amounts have been contractually earned. Incentive fees are recognized based upon the amount that would be due pursuant to the investment management agreements at each period end based on the amount earned. Incentive fees are only recognized once it is highly probable that a significant reversal will not occur in future periods. The balance in fee receivables represents fees that have been recognized as revenue but has not yet been collected.

6.4 Current and deferred income taxes

At September 30, 2026, the Company had income tax payable of $2.8 (December 31, 2025 - receivable of $1.7) related to refunds from Canadian tax authorities for prior year tax returns.

At September 30, 2026, the Company had a deferred tax asset of $44.0 (December 31, 2025 – $30.3) primarily related to net recognized temporary differences of taxable income. It is probable that taxable profits will be available against which those temporary differences can be utilized. At September 30, 2026 the Company reported a deferred tax liability of $35.6 (December 31, 2025 – $25.5).

6.5 Other Assets

At September 30, 2026, the Company had other assets of $19.7 (December 31, 2025 - $16.3), which consisted of accounts receivable of $4.7 (December 31, 2025 - $4.7), prepaid expense and deposits of $4.3 (December 31, 2025 - $3.6), interest receivable of $0.7 (December 31, 2025 - $0.7), receivables for investments sold of $0.5 (December 31, 2025 - $1.4), accrued investment income of $6.5 (December 31, 2025 - $1.4), accrued revenue of $0.1 (December 31, 2025 - $1.1), and other receivables and assets of $2.9 (December 31, 2025 - $3.2). See Note 6, Other Assets in the Notes to the Financial Statements.

6.6 Investments

Investments were $801.0 and $385.5 at September 30, 2026 and December 31, 2025, respectively. See Section 3, *Investments*, of this MD&A for further information on investments held by the Company.

6.7 Derivative assets and liabilities

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk, equity market risk and foreign currency exchange rate risk.

The Company offers fixed index annuities, some with guaranteed benefit riders that create a mismatch between the duration of its assets and liabilities. To manage this mismatch, the Company enters interest rate swaps purchased from dealer and exchange counterparties. To offset the

6. ANALYSIS OF FINANCIAL POSITION (continued)

equity market risk embedded in the index crediting features of these annuities, the Company purchases call option spreads on equity indices from broker-dealer counterparties. Each spread consists of a purchased call option and a sold call option at a higher strike price. The sold calls are entered into only as part of these spreads to reduce the cost of the purchased options. The Company also enters forward contracts to manage foreign currency exchange risk associated with foreign currency investments as well as revenue and working capital requirements in currencies other than USD.

The Company uses derivatives for hedging purposes and limits the types and amounts of derivatives held and requires ongoing monitoring of hedge effectiveness. The Company manages counterparty credit risk by monitoring ratings provided by a nationally recognized statistical rating organization. It also limits single-counterparty exposure and uses master agreements with collateral and close-out netting provisions.

Derivative instruments are carried at fair value. The fair values of interest rate swaps and call option spreads are based on valuations obtained from a third party registered investment advisor or a broker-dealer. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. Gains and losses on derivative instruments, including changes in fair value of open positions, are recognized in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

The Company recognizes derivative contracts as an asset or a liability in the interim Condensed Consolidated Statement of Financial Position. The Company recognized $14.1 of derivative assets and $20.8 of derivative liabilities as of September 30, 2026, and $nil of derivative assets and $1.0 of derivative liabilities as of December 31, 2025, respectively.

6.8 Due from and due to brokers

Due from and due to brokers consists of cash balances as well as amounts due from/to brokers for unsettled securities transactions and cash collateral posted for interest rate swap contracts. Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short. Additionally, cash posted as collateral for derivative contracts is restricted until such contracts mature or are settled per agreement of buyer and seller of each contract. At September 30, 2026, the Company had a balance in due from brokers of $4.6 and a balance in due to brokers of $84.7, which includes $58.3 payable for loans purchased by the CLO Warehouse that had not yet settled. These balances have been netted down to the extent that an enforceable right of offset exists. At December 31, 2025, the Company had a balance in due from brokers of $7.6 and a balance in due to brokers of $11.1. Investments at the Corporate segment increased due to the purchase of broadly syndicated loans by the CLO Warehouse, of which $58.3 had not settled at September 30, 2026 and is included in due to brokers in the interim Condensed Consolidated Statement of Financial Position.

6.9 Property, plant, and equipment, net of accumulated depreciation

Property, plant and equipment provides the physical infrastructure to enable the Company to operate and primarily comprises computer hardware; computer software; furniture and fixtures; and leasehold improvements. Assets are recorded at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the assets' estimated useful lives; generally ranging from three to five years for computer hardware/ software, furniture and fixtures. Leasehold improvements are depreciated over the shorter of their remaining useful lives or the remaining term of the related lease.

Expenditures for repairs and maintenance are charged to expenses when incurred. Property, plant, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company recognized property, plant, and equipment, net of accumulated depreciation, of $1.3 at September 30, 2026 (December 31, 2025 – $1.0).

6.10 Right-of-use assets, net of accumulated depreciation and associated lease liabilities

The Company's lease arrangements consist of leases relating to office space across the various jurisdictions in which it operates.

The Company initially records a lease liability in the interim Condensed Consolidated Statement of Financial Position reflecting the present value of the future contractual cash flows to be made over the lease term, discounted using the Company's incremental borrowing rate. A right-of-use ("ROU") asset is recorded at the value of the lease liability plus any directly related costs and is presented within right-of-use assets, net of accumulated depreciation in the interim Condensed Consolidated Statement of Financial Position. Interest is accrued on the lease liability using the effective interest method to give a constant rate of return over the life of the lease while the balance is reduced as lease payments are made. The ROU asset is depreciated from commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term

6. ANALYSIS OF FINANCIAL POSITION (continued)

as the benefit of the asset is consumed. Increases or decreases that occur at contractually agreed market rent review dates are included in the lease liability once revised market rents have been agreed.

The Company recognized right-of-use assets, net of accumulated depreciation of $6.4 and associated lease liabilities of $7.1 at September 30, 2026. The Company recognized right-of-use assets, net of accumulated depreciation of $6.7 and associated lease liabilities of $7.3 at December 31, 2025.

6.11 Intangible assets, net of accumulated amortization

The Company recognized $20.7 of intangible assets related to the acquisition of insurance licenses in the MAIC acquisition, $6.7 of capitalized internal-use software, and $28.4 of intangible assets related to the fair value of investment management agreements related to the acquisition of the remaining 49% of AIGH as part of the Strategic Transaction. During the three and nine months ended September 30, 2026, the Insurance segment added $1.9 and $6.5 of additional capitalized internal-use software, respectively. Intangible assets with a defined useful economic life are amortized on a straight-line basis over their estimated life. At each reporting date, the Company applies judgment to determine whether there is any indication that an intangible asset may be impaired. Should any indication exist, an assessment is carried out to determine that the carrying value exceeds the estimated recoverable amount at that time. In connection with our decision to rebrand Arena to CCaventus, we recorded a $3.2 impairment charge in the three and nine months ended September 30, 2026 to fully write off the carrying amount of the Arena trade name. The impairment resulted from management's decision to discontinue use of the Arena name, which eliminated the expected future economic benefits of the asset. At September 30, 2026, the carrying value of intangible assets, net of accumulated amortization of $11.9, was $57.5. The amortization expense on intangible assets excluding full write-downs was $1.3 and $5.0 for the three and nine months ended September 30, 2026, respectively.

6.12 Goodwill

The Company recognized $5.2 of goodwill related to the MAIC acquisition and $8.8 of goodwill related to the acquisition of the remaining 49% of AIGH as part of the Strategic Transaction. The difference between the fair value of the consideration and the value of identifiable assets and liabilities, including intangible assets, is accounted for as goodwill. Goodwill is assessed for impairment on an annual basis. If the assessment determines that the carrying value exceeds the estimated recoverable amount at that time, the goodwill is written down to its recoverable amount. The recoverable amount of goodwill is determined using either a discounted cash flow model or market valuation approach. Any impairment is recognized in the Condensed Consolidated Statement of (Loss) Profit and cannot be reversed in future periods. For the purposes of impairment testing, goodwill is allocated the Company's cash-generating units (CGUs) that are expected to benefit from the acquisitions, which includes both the Insurance and Asset Management segments.

6.13 Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities were $18.4 at September 30, 2026 including $49.5 for the Asset Management segment, of which $41.0 relates to an intercompany loan eliminated in consolidation, $6.1 for the Insurance segment, and $4.4 for Corporate, offset by an additional $0.6 eliminated upon consolidation. At December 31, 2025, accounts payable and accrued liabilities were $22.6, including $31.7 for the Asset Management segment, of which $18.6 relates to an intercompany loan eliminated in consolidation, $7.0 for the Insurance segment, and $2.5 for Corporate.

6.14 Accrued compensation liabilities

Accrued compensation liabilities consists of accrued but unpaid base salaries, discretionary and non-discretionary bonuses, share-based compensation, employee benefits, severance, deferred bonus plan, payroll related taxes, profit share arrangements, and BP LLC's minimum entitlements set out in the Third Amended and Restated AIGH LLCA, which were redeemed in September 2026, following the departure of certain employees.

The Asset Management segment operates a deferred bonus plan whereby a portion of certain bonuses awarded in respect of the year are deferred. Deferred bonuses are subject to co-investment in ASOF LP with one third of the deferred award payable on the first, second and third anniversary, respectively. Bonuses are accrued over the related service period and included in accrued compensation in the interim Condensed Consolidated Statement of Financial Position.

At September 30, 2026, the Company had $27.5 of accrued compensation liabilities, consisting of accrued cash-based compensation of $32.3, DSUs of $4.3, SARs of $0.3, and other deferred compensation of $6.2. At December 31, 2025, the Company had $38.0 of accrued compensation liabilities, consisting of accrued cash-based compensation of $20.5, DSUs of $4.6, SARs of $2.9, and other deferred compensation of $10.0. See Section 9, *Liquidity and Capital Resources* of this MD&A for additional information on the Company's share-based compensation plans.

6. ANALYSIS OF FINANCIAL POSITION (continued)

In the current period, management identified that certain minority interests had been incorrectly classified as non-controlling interests within the Condensed Consolidated Statements of Changes in Equity as of December 31, 2025. Upon reassessment of the contractual terms, management concluded that these arrangements do not constitute a substantive class of equity under IFRS, and that the economic substance of each is a deferred compensation or profit-sharing arrangement. These deferred compensation and profit-sharing arrangements are presented within accrued compensation liabilities in the interim Condensed Consolidated Statements of Financial Position.

6.15 Payable to related parties

Related parties include key management personnel, close family members of key management personnel and entities which are, directly or indirectly, controlled by, jointly controlled by or significantly influenced by key management personnel or their close family members. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include executive officers and current and former directors of the Company. At September 30, 2026, the Company had payables to related parties of $3.8 (December 31, 2025 – $4.7), primarily related to fund entities sponsored by CCaventus but not included in our condensed consolidated financial statements. See section 10 of this MD&A and note 14, *Related Party Transactions*, in the Notes to Financial Statements for further information.

6.16 Shareholders' equity

The details of shareholders' equity are as follows:

		September 30, 2026		December 31, 2025
Share capital	$	533.3	$	558.3
Treasury shares		(6.1)		(4.7)
Share premium		31.1		2.2
Other components of equity		24.4		(1.4)
Retained earnings		(101.2)		98.8
Equity attributable to controlling interest		481.5		653.2
Non-controlling interest		—		4.7
Total shareholders' equity	$	481.5	$	657.9

6.17 Share Capital

Aventus had 33,244,048 Common shares outstanding at September 30, 2026 (December 31, 2025 - 33,331,704). In the three and nine months ended September 30, 2026, Aventus acquired 501 and 87,656 Common shares at a cost of $nil and $1.5, respectively, which are held as treasury shares. In the year ended December 31, 2025, 615,000 stock options were exercised at a strike price of C$18.60, of these 610,833 were net cash settled for $8.2, and 4,167 were exercised on a net exercise basis resulting in 1,642 Common shares being delivered to option holders. As a result of the net fair value of the Common shares acquired and cancelled less Common shares issued, the Company recorded a decrease in share capital of $nil for the Canadian public company 2% net share buy-back Canadian federal tax. See discussion in Section 9, *Liquidity and Capital Resources, Share-based Compensation Plans* of this MD&A and Note 11, *Share Capital* in the Notes to the Financial Statements.

6.18 Non-controlling interest

Shareholders' equity - non-controlling interest totaled $nil at September 30, 2026 (December 31, 2025 - $4.7). See Note 2(d), Summary of Material Accounting Policies, Change in accounting policy in the Notes to the Financial Statements.

7. SEGMENT REPORTING

The Company operates as an integrated insurance and asset management company with two primary operating segments: Insurance and Asset Management. The remainder of the activity for the Company is captured under Corporate, which includes investment activities within the FINCOs, other investment activities at the corporate level, share-based compensation, and other corporate level activities. The establishment of these segments occurred with the closing of the Strategic Transaction, and therefore the segment reporting results shown in this section are from the Closing Date through September 30, 2026 and there are no comparative results to be disclosed. This section includes a discussion and analysis of the Company's segment results.

7. SEGMENT REPORTING (continued)

FINANCIAL RESULTS BY SEGMENT

The following contains the financial results of the Company by segment for the three months ended September 30, 2026:

Note: Schedule subtotals and totals may be impacted by rounding.

Three months ended September 30, 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Revenue					
Management fees	$ 6.0	$ —	$ —	$ (1.0)	$ 5.0
Asset servicing fees	2.6	—	(0.1)	—	2.5
Interest income	—	10.7	1.5	(0.7)	11.5
Incentive and performance fees	(6.6)	—	—	—	(6.6)
Advisory fees	0.4	—	—	—	0.4
Other income	—	—	0.1	—	0.1
	2.4	10.7	1.5	(1.7)	12.9
Net results of investments	(0.4)	(21.1)	2.5	—	(19.0)
Net insurance revenue (loss)	—	(31.6)	—	—	(31.6)
Net expenses					
Salaries and benefits	6.0	6.6	1.5	—	14.1
General and administrative	2.0	4.0	0.4	—	6.4
Professional fees	2.1	3.4	1.3	—	6.8
Share-based compensation expense (recovery)	—	0.5	(0.6)	—	(0.1)
Foreign exchange loss (gain)	—	—	0.1	—	0.1
Interest expense	0.7	—	0.1	(0.7)	0.1
Other expenses	3.2	0.6	0.8	(1.0)	3.6
	14.0	15.1	3.6	(1.7)	31.0
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**(12.0)**	**(57.1)**	**0.4**	**—**	**(68.7)**
Depreciation and amortization (expense)	(4.3)	(1.1)	—	—	(5.4)
Legal and related matters	(10.3)	—	—	—	(10.3)
Severance expense	(1.0)	—	—	—	(1.0)
Transaction related expenses	(1.2)	—	—	—	(1.2)
(Loss) profit before income taxes	(28.8)	(58.2)	0.4	—	(86.6)
Income taxes recovery (expense) [1]	1.2	—	0.2	—	1.4
Net (loss) profit	(27.6)	(58.2)	0.6	—	(85.2)
Other comprehensive (loss) income	—	25.4	—	—	25.4
Net (loss) profit and comprehensive (loss) income	$ (27.6)	$ (32.8)	$ 0.6	$ —	$ (59.8)
(Loss) profit and comprehensive (loss) income attributable to non-controlling interest	—	—	—	—	—
(Loss) profit and comprehensive (loss) income attributable to controlling interest	$ (27.6)	$ (32.8)	$ 0.6	$ —	$ (59.8)

[1] Income tax recovery (expense) for segment reporting includes taxes that are the direct responsibility of legal entities dedicated to the operating segment. To the extent the segment operates within pass-through entities where taxes on related earnings and profits are borne by the Corporate parent, such taxes will generally be included in the Corporate column and are not allocated back to the segments. Chief Operating Decision Makers generally use Adjusted EBITDA and (Loss) profit before income taxes to assess performance and allocate resources.

7. SEGMENT REPORTING (continued)

The following contains the financial results of the Company by segment for the three months ended September 30, 2025:

Note: Schedule subtotals and totals may be impacted by rounding.

Three months ended September 30, 2025	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Revenue					
Management fees	$ 6.4	$ —	$ —	$ (1.3)	$ 5.1
Asset servicing fees	2.7	—	(0.1)	—	2.6
Interest income	0.1	0.5	1.4	(0.3)	1.7
Incentive and performance fees	3.1	—	—	0.1	3.2
Service fees	0.3	—	—	—	0.3
Advisory fees	0.3	—	—	—	0.3
Other income	—	—	0.8	—	0.8
	12.9	0.5	2.1	(1.5)	14.0
Net results of investments	1.5	3.2	(0.3)	—	4.4
Net expenses					
Salaries and benefits	12.1	3.5	1.6	—	17.2
General and administrative	2.2	3.3	0.3	—	5.8
Professional fees	2.0	4.9	1.7	—	8.6
Share-based compensation expense (recovery)	—	—	(1.8)	—	(1.8)
Foreign exchange loss (gain)	—	—	(0.2)	—	(0.2)
Interest expense	—	—	0.3	—	0.3
Other expenses	0.4	1.4	0.5	(1.5)	0.8
	16.7	13.1	2.4	(1.5)	30.7
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**(2.3)**	**(9.4)**	**(0.6)**	**—**	**(12.3)**
Depreciation and amortization (expense)	(0.3)	(0.5)	(1.0)	—	(1.8)
Strategic transaction-related costs	(0.3)	—	—	—	(0.3)
Severance expenses	(0.7)	—	—	—	(0.7)
(Loss) profit before income taxes	(3.6)	(9.9)	(1.6)	—	(15.1)
Income taxes recovery (expense) [1]	(1.4)	0.3	5.9	—	4.8
Net (loss) profit	(5.0)	(9.6)	4.3	—	(10.3)
Other comprehensive (loss) income	—	0.3	—	—	0.3
Net (loss) profit and comprehensive (loss) income	$ (5.0)	$ (9.3)	$ 4.3	$ —	$ (10.0)
(Loss) profit and comprehensive (loss) income attributable to non-controlling interest	1.4	—	—	—	1.4
(Loss) profit and comprehensive (loss) income attributable to controlling interest	$ (6.4)	$ (9.3)	$ 4.3	$ —	$ (11.4)

[1] Income tax recovery (expense) for segment reporting includes taxes that are the direct responsibility of legal entities dedicated to the operating segment. To the extent the segment operates within pass-through entities where taxes on related earnings and profits are borne by the Corporate parent, such taxes will generally be included in the Corporate column and are not allocated back to the segments. Chief Operating Decision Makers generally use Adjusted EBITDA and (Loss) profit before income taxes to assess performance and allocate resources.

7. SEGMENT REPORTING (continued)

The Asset Management segment had Adjusted EBITDA of ($12.0) and (Loss) before income taxes of ($28.8) for the three months ended September 30, 2026, inclusive of $6.0 of management fees and $2.6 of asset servicing fees. For the three months ended September 30, 2025, the Asset Management segment had Adjusted EBITDA of ($2.3) and (Loss) before income taxes of ($3.6), inclusive of a $2.4 reversal of incentive fees and performance allocations and $1.0 of non-recurring professional fees related to the Strategic Transaction. Adjusted EBITDA included $10.0 of management, servicing, and other fee revenue for the three months ended September 30, 2026.

The Insurance segment had Adjusted EBITDA of ($57.1) and (Loss) before income taxes of ($58.2) for the three months ended September 30, 2026, inclusive of $1.9 of platform build-out related expenses. For the three months ended September 30, 2025, the Insurance segment had Adjusted EBITDA of ($9.4) and (Loss) before income taxes of ($9.9), inclusive of of platform build-out related expenses.

The Corporate column of our segment reporting comprises activities of the Company that reside outside of our two operating business segments and includes the investments within the FINCOs, other cash and investments that are held outside of our operating segments, compensation (including share-based compensation) for employees and directors of the company that are not included in our operating segments, and other corporate overhead expenses. For the three months ended September 30, 2026, Corporate had adjusted EBITDA of $0.4 and a gain before income taxes of $0.4. Adjusted EBITDA was driven by a gain in results of investments of $2.5, in addition to interest income of $1.5, partially offset by operating expenses of $3.6. For the three months ended September 30, 2025, Corporate had adjusted EBITDA of ($0.6). Adjusted EBITDA was driven by interest income of $1.5 and other income of $0.6, offset by losses on investments of $0.3 operating expenses of $2.5.

7. SEGMENT REPORTING (continued)

The following contains the financial results of the Company by segment for the nine months ended September 30, 2026:

Note: Schedule subtotals and totals may be impacted by rounding.

Nine months ended September 30, 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Revenue					
Management fees	$ 18.1	$ —	$ —	$ (2.9)	$ 15.2
Asset servicing fees	7.7	—	(0.4)	—	7.3
Interest income	0.1	23.8	5.2	(1.7)	27.4
Incentive and performance fees	(12.1)	—	—	—	(12.1)
Advisory fees	2.2	—	—	—	2.2
Other income	—	—	0.5	—	0.5
	16.0	23.8	5.3	(4.6)	40.5
Net results of investments	(0.6)	(20.3)	(1.4)	—	(22.3)
Net insurance revenue (loss)	—	(99.5)	—	—	(99.5)
Net expenses					
Salaries and benefits	27.5	18.7	4.4	—	50.6
General and administrative	6.5	10.8	1.4	—	18.7
Professional fees	5.6	11.0	4.0	—	20.6
Share-based compensation expense (recovery)	0.1	3.7	(1.6)	—	2.2
Foreign exchange loss (gain)	—	—	(0.1)	—	(0.1)
Interest expense	1.7	—	0.7	(1.7)	0.7
Other expenses	1.3	2.1	3.0	(2.9)	3.5
	42.7	46.3	11.8	(4.6)	96.2
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**(27.3)**	**(142.3)**	**(7.9)**	**—**	**(177.5)**
Depreciation and amortization (expense)	(6.7)	(2.9)	—	—	(9.6)
Legal and related matters	(13.8)	—	—	—	(13.8)
Severance expense	(1.5)	—	—	—	(1.5)
Transaction related expenses	(1.2)	—	—	—	(1.2)
(Loss) profit before income taxes	(50.5)	(145.2)	(7.9)	—	(203.6)
Income taxes recovery (expense) [1]	1.6	—	2.0	—	3.6
Net (loss) profit	(48.9)	(145.2)	(5.9)	—	(200.0)
Other comprehensive (loss) income	(0.1)	25.9	—	—	25.8
Net (loss) profit and comprehensive (loss) income	$ (49.0)	$ (119.3)	$ (5.9)	$ —	$ (174.2)
(Loss) profit and comprehensive (loss) income attributable to non-controlling interest	—	—	—	—	—
(Loss) profit and comprehensive (loss) income attributable to controlling interest	$ (49.0)	$ (119.3)	$ (5.9)	$ —	$ (174.2)

[1] Income tax recovery (expense) for segment reporting includes taxes that are the direct responsibility of legal entities dedicated to the operating segment. To the extent the segment operates within pass-through entities where taxes on related earnings and profits are borne by the Corporate parent, such taxes will generally be included in the Corporate column and are not allocated back to the segments. Chief Operating Decision Makers generally use Adjusted EBITDA and (Loss) profit before income taxes to assess performance and allocate resources.

7. SEGMENT REPORTING (continued)

The following contains the financial results of the Company by segment for the nine months ended September 30, 2025:

Note: Schedule subtotals and totals may be impacted by rounding.

Nine months ended September 30, 2025	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Revenue					
Management fees	$ 13.0	$ —	$ —	$ (1.8)	$ 11.2
Asset servicing fees	5.2	—	(0.3)	—	4.9
Interest income	0.1	0.8	8.3	(0.7)	8.5
Incentive and performance fees	0.7	—	—	0.1	0.8
Service fees	0.7	—	—	—	0.7
Advisory fees	0.9	—	—	—	0.9
Other income	—	—	1.3	—	1.3
	20.6	0.8	9.3	(2.4)	28.3
Net results of investments	3.4	4.3	12.8	—	20.5
Net expenses					
Salaries and benefits	22.5	6.1	4.2	—	32.8
General and administrative	4.3	7.1	1.2	—	12.6
Professional fees	4.0	10.3	4.8	—	19.1
Share-based compensation expense (recovery)	—	—	(1.2)	—	(1.2)
Foreign exchange loss (gain)	(0.1)	—	0.6	—	0.5
Interest expense	—	—	0.6	—	0.6
Other expenses	0.9	1.8	0.9	(2.4)	1.2
	31.6	25.3	11.1	(2.4)	65.6
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**(7.6)**	**(20.2)**	**11.0**	**—**	**(16.8)**
Depreciation and amortization (expense)	(0.6)	(0.4)	(1.8)	—	(2.8)
Strategic transaction-related costs	(1.3)	—	(0.7)	—	(2.0)
Severance expenses	(0.7)	—	(4.5)	—	(5.2)
(Loss) profit before income taxes	(10.2)	(20.6)	4.0	—	(26.8)
Income taxes recovery (expense) [1]	0.2	3.4	6.0	—	9.6
Net (loss) profit	(10.0)	(17.2)	10.0	—	(17.2)
Other comprehensive (loss) income	—	0.3	—	—	0.3
Net (loss) profit and comprehensive (loss) income	$ (10.0)	$ (16.9)	$ 10.0	$ —	$ (16.9)
(Loss) profit and comprehensive (loss) income attributable to non-controlling interest	2.1	—	—	—	2.1
(Loss) profit and comprehensive (loss) income attributable to controlling interest	$ (12.1)	$ (16.9)	$ 10.0	$ —	$ (19.0)

[1]Income tax recovery (expense) for segment reporting includes taxes that are the direct responsibility of legal entities dedicated to the operating segment. To the extent the segment operates within pass-through entities where taxes on related earnings and profits are borne by the Corporate parent, such taxes will generally be included in the Corporate column and are not allocated back to the segments. Chief Operating Decision Makers generally use Adjusted EBITDA and (Loss) profit before income taxes to assess performance and allocate resources.

7. SEGMENT REPORTING (continued)

The Asset Management segment had Adjusted EBITDA of ($27.3) and (Loss) before income taxes of ($50.5) for the nine months ended September 30, 2026, inclusive of $18.1 of management fees and $7.7 of asset servicing fees.

The Insurance segment had Adjusted EBITDA of ($142.3) and (Loss) before income taxes of ($145.2) for the nine months ended September 30, 2026.

The Corporate column of our segment reporting comprises activities of the Company that reside outside of our two operating business segments and includes the investments within the FINCOs, other cash and investments that are held outside of our operating segments, compensation (including share-based compensation) for employees and directors of the company that are not included in our operating segments, and other corporate overhead expenses. Corporate had Adjusted EBITDA of ($7.9) and (Loss) before income taxes of ($7.9). Adjusted EBITDA was driven by interest income of $5.2 and other income of $0.5, offset by (loss) on investments of ($1.4), loss on asset servicing fee revenue of ($0.4), and operating expenses of $11.8.

7. SEGMENT REPORTING (continued)

The following contains the financial position of the Company by segment as of September 30, 2026:

Note: Schedule subtotals and totals may be impacted by rounding.

As of September 30 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Assets					
Cash and cash equivalents	$ 4.6	$ 297.4	$ 68.2	$ —	$ 370.2
Restricted cash	8.1	35.2	2.4	—	45.7
Fee receivable	1.2	—	—	(0.5)	0.7
Income tax receivable	—	—	—	—	—
Receivables from related parties	2.2	—	0.4	(0.8)	1.8
Other assets	4.9	8.9	5.9	—	19.7
Investments at fair value	26.7	570.6	203.7	—	801.0
Derivative assets	—	12.9	1.2	—	14.1
Investment in associates	—	—	220.9	(220.9)	—
Due from brokers	—	1.5	3.1	—	4.6
Deferred tax asset	3.1	12.7	28.2	—	44.0
Property, plant, and equipment and right of use	1.3	6.4	—	—	7.7
Intangible assets, net of accumulated	20.8	36.7	—	—	57.5
Loan receivable	—	—	41.0	(41.0)	—
Goodwill	8.8	5.2	—	—	14.0
Total assets	81.7	987.5	575.0	(263.2)	1,381.0
Liabilities					
Accounts payable and accrued liabilities	49.5	6.1	4.4	(41.6)	18.4
Accrued compensation liabilities	16.1	5.3	6.4	(0.3)	27.5
Profit share liability	9.3	—	—	—	9.3
Due to brokers	—	21.8	62.9	—	84.7
Income tax payable	0.1	—	2.7	—	2.8
Payable to related parties	2.7	1.2	0.3	(0.4)	3.8
Fee payable	0.2	—	—	—	0.2
Derivative liabilities	—	20.7	0.1	—	20.8
Lease liabilities	1.4	5.6	0.1	—	7.1
Insurance contract liabilities	—	666.6	—	—	666.6
Other liabilities	17.4	5.3	—	—	22.7
Deferred tax liability	5.6	13.4	16.6	—	35.6
Total liabilities	102.3	746.0	93.5	(42.3)	899.5
Shareholders Equity					
Shareholders' equity – controlling interests	(20.6)	241.5	481.5	(220.9)	481.5
Shareholders' equity – non-controlling interests	—	—	—	—	—
Total shareholders' equity	(20.6)	241.5	481.5	(220.9)	481.5
Total liabilities and shareholders' equity	$ 81.7	$ 987.5	$ 575.0	$ (263.2)	$ 1,381.0

7. SEGMENT REPORTING (continued)

The following contains the financial position of the Company by segment as of December 31, 2025:

Note: Schedule subtotals and totals may be impacted by rounding.

As of December 31, 2025	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Assets					
Cash and cash equivalents	$ 6.1	$ 169.9	$ 107.1	$ —	$ 283.1
Restricted cash	14.0	—	—	—	14.0
Fee receivable	0.3	—	—	(0.1)	0.2
Income tax receivable	—	—	1.7	—	1.7
Receivables from related parties	0.7	—	0.2	(0.1)	0.8
Other assets	8.1	4.1	4.2	(0.1)	16.3
Investments at fair value	43.1	202.3	140.1	—	385.5
Investment in associates	—	—	386.3	(386.3)	—
Due from brokers	—	0.2	7.4	—	7.6
Deferred tax asset	3.0	5.0	22.3	—	30.3
Property, plant, and equipment and right of use assets, net of accumulated depreciation	2.1	5.6	—	—	7.7
Intangible assets, net of accumulated amortization	26.6	32.6	—	—	59.2
Loan receivable	—	—	18.6	(18.6)	—
Goodwill	8.8	5.2	—	—	14.0
Total assets	112.9	424.9	687.8	(405.2)	820.4
Liabilities					
Accounts payable and accrued liabilities	31.7	7.0	2.5	(18.6)	22.6
Accrued compensation liabilities	25.6	2.8	9.7	(0.1)	38.0
Profit share liability	8.6	—	—	—	8.6
Due to brokers	—	2.5	8.6	—	11.1
Payable to related parties	4.7	—	0.2	(0.2)	4.7
Derivative liabilities	—	—	1.0	—	1.0
Lease liabilities	2.1	5.1	—	—	7.2
Insurance contract liabilities	—	43.6	—	—	43.6
Other liabilities	—	0.1	0.1	—	0.2
Deferred tax liability	7.1	5.9	12.6	—	25.5
Total liabilities	79.8	67.1	34.6	(18.9)	162.5
Shareholders Equity					
Shareholders' equity – controlling interests	28.4	357.9	653.2	(386.3)	653.2
Shareholders' equity – non-controlling interests	4.7	—	—	—	4.7
Total shareholders' equity	33.1	357.9	653.2	(386.3)	657.9
Total liabilities and shareholders' equity	$ 112.9	$ 424.9	$ 687.8	$ (405.2)	$ 820.4

7. SEGMENT REPORTING (continued)

The Asset Management segment had total assets of $81.7 at September 30, 2026, and $52.1 of assets excluding intangibles and goodwill. The investment balance of $26.7 consists primarily of investments into fund and investment-related vehicles sponsored by CCaventus. $41.0 of the accounts payable is a loan payable to Aventus (Corporate) which is eliminated in the Eliminations column. Within the $16.1 of accrued compensation liabilities, $1.8 relates to deferred compensation accruals related to unrealized incentive fees and performance allocations.

The Insurance segment had total assets of $987.5 at September 30, 2026, and $945.6 of assets excluding intangibles and goodwill. Cash and cash equivalents, net of the due to broker balance of $21.8 to settle purchases of cash and cash equivalent positions, was $290.0. The investment balance of $570.6 consists of assets purchased by the Insurance segment and primarily managed by the Asset Management segment in accordance with the Insurance segment's strategic asset allocation strategy (the "SAA"). The insurance business is continuing the process of deploying its assets in accordance with the SAA. The Insurance segment had total liabilities of $746.0 at September 30, 2026, including $666.6 of insurance contact liabilities, consistent with the increase in insurance contracts sold. The Insurance segment liabilities also included $6.1 of accounts payable, $5.3 of accrued compensation liabilities, $5.6 of lease liabilities, $13.4 of deferred tax liabilities, and $34.6 of other liabilities balances including due to broker, derivative liabilities, payable to related parties and other.

Corporate had cash and cash equivalents of $68.2, and investments of $203.7 primarily related to investments within FINCO entities and assets of consolidated structured entities. The $3.1 of due from brokers is primarily related to the FINCO investment strategy and the $62.9 of due to brokers is driven by the CLO warehouse . Accrued compensation liabilities includes $0.3 related to SARs, $4.3 related to DSUs, and $1.9 for cash-based compensation accruals. See Section 9, Liquidity and Capital Resources of this MD&A and Note 11, Share Capital in the Notes to the Financial Statements for further details on share-based compensation. Corporate had total liabilities of $93.5 at September 30, 2026, primarily composed of $16.6 of deferred tax liability, $6.4 of accrued compensation liabilities, $4.4 of accounts payable and accrued liabilities, $62.9 of cash due to brokers generated from activity at the CLO warehouse, $2.7 of income tax payable, and $0.3 of payables to related parties.

8. OUTLOOK

The Strategic Transaction closed on April 3, 2025, launching a new era for Aventus by transforming the Company into an asset management and insurance focused operating entity. Ceres launched its annuities business during the second quarter of 2025 and began issuing MYGA policies and FIA policies through third party distributors during the third quarter of 2025 and first quarter of 2026, respectively. The Insurance segment has generated $675.3 million in cumulative annuity premium through September 30, 2026 through its distribution relationships with independent marketing organization ("IMO") partners. As Ceres continues to gain recognition within its distribution channels, we expect policy applications to continue to grow. As of September 30, 2026, the Company satisfied $405.9 of its commitment to capitalize the Insurance segment with $214.1 remaining on this commitment from Corporate to fund the Insurance segment within the consolidated group. In July 2026, AM Best affirmed its Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good) for Ceres with a stable outlook.

The Asset Management segment continues to execute against CCaventus's broader transformation strategy. As previously announced, Andrew Rabinowitz joined the Company in December 2025 as President of the Asset Management segment, and effective July 27, 2026, was appointed Chief Executive Officer of CCaventus. This expanded role positions Mr. Rabinowitz to drive execution of the Asset Management segment's strategic priorities across the broader organization. Matthew Skurbe became CCaventus's Chief Operating Officer, effective April 1, 2026, in addition to his roles at Aventus. Timothy Newville, previously CCaventus's Chief Accounting Officer, replaced Mr. Skurbe as Chief Financial Officer of CCaventus. Vincent DeVito assumed the role of President of Quaestor Advisors, the asset servicer for the Asset Management segment. Together, this team invests across the credit spectrum, from asset-based finance and CLOs to commercial real estate, corporate credit, and PIPEs, pairing disciplined underwriting with creative structuring to pursue stable returns across market cycles. With a broad mandate of diversified strategies, CCaventus brings together institutional investors, exceptional investment talent, and a global network of strategic partners within one platform designed to perform across market cycles and evolve with the opportunities ahead. Improvements in technology, including deployment of artificial intelligence solutions, will allow us to improve efficiency and the quality of operations and reporting as we continue to scale the business. With Ceres policy origination activity continuing to gain momentum and scale, CCaventus's AUM continues to scale in tandem. Beyond the development of the CLO platform, we are pursuing several other new products and partnership opportunities that we believe will add substantial new AUM as we progress through 2026 and 2027. CCaventus continues to actively manage the majority of Ceres' asset base in accordance with the investment management agreement in place with an affiliate of CC Capital and the strategic asset allocation established by Ceres to guide its investment strategy.

As announced on July 22, 2025, the Company agreed to invest approximately $100.0, subject to reduction, into a partnership that would acquire an indirect interest in all of the shares of Daintree Bidco Pty Ltd ("Bidco"), and Bidco would acquire all of the ordinary share capital of Insignia Financial Ltd. ("Insignia", ASX: IFL), Australia's leading diversified wealth management group with over AU$342 billion in funds under management and advice as of December 31, 2025. The Company ultimately invested $25.0 under the transaction, which successfully closed on April 29, 2026. This investment helps to strengthen our long-standing relationship with a significant client of CCaventus and is viewed by management as strategically important for the Company. The Company will continue to seek additional investment opportunities to create shareholder value

8. OUTLOOK (continued)

through partnering with other aligned and experienced management teams to build profitable businesses that generate attractive returns to the Company's shareholders over the long term.

9. LIQUIDITY AND CAPITAL RESOURCES

Capital Management Objectives

The Company's capital currently consists of common shareholders' equity.

The Company's guiding principles for capital management are to maintain the stability and safety of the Company's capital for its stakeholders through an appropriate capital mix and a strong balance sheet.

The Company monitors the mix and adequacy of its capital on a continuous basis.

The Company through its subsidiaries invests in preferred shares of special-purpose CLO warehouse issuers that finance loan acquisitions through secured credit facilities pending CLO issuance. At September 30, 2026, one such facility was in place. The facility has an initial commitment of $20, which may be increased at the lender's sole discretion. The facility matures no later than August 10, 2028. The facility requires a lender-determined market value advance rate test to be met. If it is not, preferred shareholders may, but are not obliged to, cure within three business days by funding additional preferred shares or posting cash margin, failing which the facility enters a wind-down and available cash is applied to repay the lender. The Company's exposure is limited to its preferred share investment, any amounts it elects to fund to cure shortfalls, and unfunded commitments. At September 30, 2026, the Company had no borrowings outstanding under the facility, and the full amount of the commitment remained available. At September 30, 2026 the warehouse issuer was in compliance with its facility requirements.

Share Capital

The authorized capital of Aventus consists of 160,000,000 Common Shares, par value $0.001 per share and 100,000,000 shares of preferred stock, par value $0.001 per share.

At September 30, 2026, Aventus had 33,244,048 Common Shares outstanding (December 31, 2025 – 33,331,704), with a stated capital of $533.3 (December 31, 2025 - $558.3).

There were no Class A or Class B preferred shares outstanding at September 30, 2026 or December 31, 2025. See Note 11, Share Capital in the Notes to the Financial Statements.

Dividends

No dividends were paid by the Company in the three and nine months ended September 30, 2026 or the year ended December 31, 2025.

Share-based Compensation Plans

Aventus's long-term equity incentive plan (the "Incentive Plan") provides for grants of RSUs, DSUs, options, SARs and other share-based awards. Aventus also has a stand-alone incentive stock option plan (the "Legacy Option Plan").

The aggregate number of Common Shares which may be reserved for issuance upon exercise of all stock option under the Incentive Plan (and all other security-based compensation arrangements, including the Legacy Option Plan) is limited to not more than 10% of the aggregate number of Common Shares outstanding at the time of grant. Additionally, under the Incentive Plan, as of September 30, 2026, the aggregate number of Common Shares which may be reserved for issuance upon the exercise or redemption of all security based compensation awards, other than stock options, granted under the Incentive Plan (and all other security-based compensation arrangements) shall not exceed 2,136,206 Common Shares – this number was later increased to 3,334,189 Common Shares upon closing of the Strategic Transaction (and shortly thereafter increased to 3,355,396 Common Shares at the Company's June 2025 annual shareholders' meeting). As the DSUs and SARs are settled solely in cash, they are not included in the limitations contemplated above.

On December 24, 2025, the Company announced its plan to issue 1,578,258 stock options to certain officers and employees of Aventus (the "Options") under the Company's long-term equity incentive plan (as amended and restated, the "LTIP"). On May 20, 2026, the Company and the applicable participants finalized and executed the award agreement governing the Options. The awards are classified as equity-settled share-based payment arrangements, subject to the terms of the award agreement. The Options are exercisable at C$26.53 per share, being the market price of the Company's common shares on the grant date, and comprise three components: (i) 793,821 options that vest based on continued employment ("Time-Based Options"); (ii) 392,212 options that vest based on achievement of annual sales volume targets of Ceres Life Insurance

9. LIQUIDITY AND CAPITAL RESOURCES (continued)

Company, subject to continued employment ("Operational Metrics Options"); and (iii) 392,225 options that vest if the fair market value of the Class A Units of Salem Intermediate Holdco, LLC attains a specified threshold, subject to continued employment ("Price Target Options").

As of September 30, 2026, 325,151 options related to service already rendered prior to the grant date were fully vested. In the three and nine months ended September 30, 2026, the Company recognized expense related to the full grant date fair value of these options of $2.3 within share-based compensation expense (recovery). The Company recorded an expense of $0.4 and $0.6, and a nominal amount of unrealized foreign exchange gain with respect to the stock option liability in the three and nine months ended September 30, 2025, respectively. For additional details on options granted during the period, see Note 12 Share-based Compensation in the Notes to the Financial Statements.

Aventus had 799,815 RSUs[2] outstanding at September 30, 2026 (December 31, 2025 – 749,990 RSUs). During the three and nine months ended September 30, 2026, there were thirty-five thousand five hundred eighty-eight and 75,246 RSUs granted, under the Company's long-term equity incentive plan to both employees and officers of Aventus which RSUs vest in tranches over a multi-year period based on time-based service vesting. During the three and nine months ended September 30, 2025, nil and 673,727 RSUs were granted, respectively. There were negative twenty-five thousand four hundred twenty-one RSUs settled in the three and nine months ended September 30, 2026 and 2025. On the Closing Date, Wembley Management received a grant of 673,727 performance-based restricted stock units ("PSUs") of the Company. The PSUs will vest if the Common Stock Price Target Condition is achieved prior to the fifth anniversary of the Closing Date and, once vested, will be settled on a one-for-one basis for an aggregate of 673,727 Common Shares, representing approximately 2% of the issued and outstanding Common Shares as of the Closing Date. The Company also granted an aggregate of 76,263 RSUs to an officer of Ceres Life, which RSUs vest in tranches over a multi-year period based on time-based service vesting. At September 30, 2026, none of these RSUs have vested and none have been exercised.

At September 30, 2026, 304,283 DSUs were vested and outstanding (December 31, 2025 – 255,338 DSUs). In the three months ended September 30, 2026, 22,069 DSUs were issued, compared to 9,026 in the three months ended September 30, 2025. In the nine months ended September 30, 2026, 62,076 DSUs were issued, compared to 28,511 in the nine months ended September 30, 2025. DSUs are issued to certain directors in lieu of director fees, at their election, at the market value of Common Shares at the date of grant. With respect to the DSUs that are outstanding, they are paid out solely in cash no later than the end of the calendar year following the year the participant ceases to be a director. In the three and nine months ended September 30, 2026 and the year ended December 31, 2025, no DSUs were settled.

At September 30, 2026, 1,067,215 SARs were vested and outstanding (December 31, 2025 – 1,298,954 SARs). These SARs were issued to certain management of Aventus which vested immediately and will be paid out solely in cash for the amount that the Aventus trading price at the time of exercise, if any, is in excess of the SARs strike prices. In the three months ended September 30, 2026, 231,759 SARs were exercised resulting in a cash payment to holders of approximately $0.1, based on a closing share price of C$23.42.

At September 30, 2026, accrued compensation liabilities included amounts related to DSUs of $4.3 and SARs of $0.3. At December 31, 2025, accounts payable and accrued liabilities included amounts related to DSUs of $4.7 and SARs of $2.9.

See Note 12, Share-based Compensation in the Notes to the Financial Statements.

Cash Flow Objectives

The Company manages its liquidity with a view to ensuring that there is sufficient cash to meet all financial commitments and obligations as they fall due. The Company has sufficient funds to meet its financial obligations. Cash and cash equivalents held within Ceres Life are held to satisfy

[2] RSUs include performance-based restricted stock units ("PSUs" that represent the right to receive Common Shares at a specified future date upon satisfaction of pre-determined performance and service conditions.

9. LIQUIDITY AND CAPITAL RESOURCES (continued)

the obligations of that entity and are not readily available to meet the needs of the Company or its other subsidiaries. As part of pursuing one or more new opportunities, the Company may from time-to-time issue shares from treasury.

September 30, 2026	Less than 1 Year	1-5 Years	No specified maturity date / later than 5 years	Total
Financial assets:				
Cash and cash equivalents	$ 370.2	$ —	$ —	$ 370.2
Restricted cash	37.5	—	8.1	45.6
Due from brokers	4.6	—	—	4.6
Receivables from related parties	1.8	—	—	1.8
Fee receivable	0.7	—	—	0.7
Investments at fair value	110.1	175.1	515.8	801.0
Derivative assets	12.9	—	1.2	14.1
Other assets	16.5	0.5	2.7	19.7
Total financial assets	$ 554.3	$ 175.6	$ 527.8	$ 1,257.7
Financial obligations:				
Due to brokers	$ 84.7	$ —	$ —	$ 84.7
Accounts payable and accrued liabilities	16.5	—	1.9	18.4
Accrued compensation liabilities	18.8	8.6	0.2	27.6
Payable to related parties	3.9	—	—	3.9
Fee payable	0.2	—	—	0.2
Income tax payable	2.8	—	—	2.8
Derivative liabilities	—	—	20.8	20.8
Lease liabilities	1.8	4.1	1.2	7.1
Profit share liability	—	—	9.3	9.3
Insurance contract liabilities	—	—	666.6	666.6
Other liabilities	1.3	16.1	5.3	22.7
Deferred tax liability	—	—	35.7	35.7
Total financial obligations	$ 130.0	$ 28.8	$ 741.0	$ 899.8
Net financial assets	$ 424.3	$ 146.8	$ (213.2)	$ 357.9

9. LIQUIDITY AND CAPITAL RESOURCES (continued)

December 31, 2025	Less than 1 Year	1-5 Years	No specified maturity date / later than 5 years	Total
Financial assets:				
Cash and cash equivalents	$ 283.1	$ —	$ —	$ 283.1
Restricted cash	7.6	—	—	7.6
Due from brokers	1.7	—	—	1.7
Income taxes receivable	0.7	0.1	—	0.8
Receivables from related parties	0.2	—	—	0.2
Fee receivable	14.0	—	—	14.0
Investments at fair value	60.3	101.5	223.7	385.5
Other assets	13.5	0.4	2.3	16.2
Total financial assets	$ 381.1	$ 102.0	$ 226.1	$ 709.1
Financial obligations:				
Due to brokers	$ 11.1	$ —	$ —	$ 11.1
Accounts payable and accrued liabilities	20.2	0.8	1.6	22.6
Accrued compensation liabilities	20.5	17.5	—	38.0
Profit share liability	—	—	8.6	8.6
Payable to related parties	4.6	0.1	—	4.7
Derivative liabilities	—	—	1.0	1.0
Lease liabilities	1.6	4.4	1.3	7.3
Insurance contract liabilities	—	—	43.6	43.6
Other liabilities	0.1	—	—	0.1
Deferred tax liability	—	—	25.5	25.5
Total financial obligations	$ 58.1	$ 22.8	$ 81.6	$ 162.5
Net financial assets	$ 323.2	$ 79.2	$ 144.5	$ 546.9

The Company's investment guidelines stress preservation of capital and market liquidity to support payment of liabilities. The matching of the duration of financial assets and liabilities is monitored with a view to ensuring that all obligations will be met.

On July 2, 2026, the Company has entered into a lease for office space, which is expected to commence in the second quarter of 2027. Rent payments begin seven months after commencement, and the Company is committed to approximately $23.1 of undiscounted payments over a lease term of approximately 10 years and 7 months. These payments are not included in the Company's lease liabilities as at September 30, 2026, because the lease has not commenced. See Note 10, Leases in the Notes to the Financial Statements. As security under the lease, the Company delivered a $0.9 irrevocable standby letter of credit, issued by Bank of America, on August 26, 2026. The letter of credit is an off-balance sheet arrangement and is not recorded on the Company's balance sheet at September 30, 2026.

10. RELATED PARTY TRANSACTIONS

Related parties include key management personnel and directors, close family members of key management personnel and entities which are, directly or indirectly, controlled by, jointly controlled by or significantly influenced by key management personnel or their close family members. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include executive officers and directors of the Company.

As a result of the Strategic Transaction and related agreements including the Investment Agreement, the Consulting Agreement, and the Investor Rights Agreement, CC Capital and certain of its affiliated entities (including the Investor, CC Salem, Salem GP, and Wembley Management) have become material related parties to the Company. Through the Investor Rights Agreement, CC Capital has the right to appoint 5 of the 11 members of the Company's Board, and holds a mutual approval right for a sixth independent board member. Chinh Chu, the co-founder of CC Capital, has also been appointed as the Executive Chair of the Company's Board. In addition, Salem GP, which is an entity controlled by CC Capital, has effective control of Salem Group, subject to certain limited general partner removal rights retained by the Company. In addition, the Company is entitled to appoint five members of the Board of Managers of CCaventus, all of whom will be nominated by the Investor. The Investor will also be entitled to

10. RELATED PARTY TRANSACTIONS (continued)

select the Chairperson of the CCaventus Board and the Investor's consent will be required for the removal of any of the Investor's nominees on the CCaventus Board and certain other actions. See Section 1, *The Company*, of this MD&A for further information on the Strategic Transaction and elements of CC Capital's involvement with the Company including the Investment Agreement, the Consulting Agreement, and the Investor Rights Agreement.

During the three and nine months ended September 30, 2026, the Insurance segment incurred investment expenses of $0.3 and $1.0 to CC Capital for asset management services and expense reimbursement, respectively. These transactions were determined to be on fair-market terms at arm's length rates. In the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income, these fees are separately recorded as investment expenses and management fee revenue, respectively, and do not eliminate in consolidation as CC Capital is not a consolidated subsidiary of the Company. A payable to CC Capital of $1.2 remained at September 30, 2026 related to this arrangement.

In September 2026, CCaventus announced a strategic partnership with Wilshire Advisors LLC ("Wilshire"), an affiliate of CC Capital. As a result, CCaventus recognized $0.1 in consulting fees during the three and nine months ended September 30, 2026 in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income, and $0.1 of prepaid expense to Wilshire as of September 30, 2026 in the interim Condensed Consolidated Statement of Financial Position.

In September 2026, pursuant to the Third Amended and Restated AIGH Agreement, the profits interest of BP LLC was redeemed for a nominal amount following the departure of certain employees.

At September 30, 2026, the Company had payables to related parties of $3.9 (December 31, 2025 - $4.7), primarily related to fund entities sponsored by CCaventus but not included in our consolidated financial statements. See Note 14, Related Party Transactions in the Notes to the Financial Statements.

11. MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions, some of which relate to matters that are uncertain. As more information becomes known, these estimates and assumptions could change and thus have a material impact on the Company's financial condition and results of operations in the future. The Company has established detailed policies and control procedures that are intended to ensure that management's judgments and estimates are well controlled, independently reviewed and consistently applied from period to period. Management believes that its estimates for determining the valuation of the Company's assets and liabilities are appropriate.

Through April 2, 2025, the Company qualified as an investment entity under IFRS 10 and used fair value as the key measure to monitor and evaluate its primary investments. The Company reported its financial results in accordance with IFRS applicable to investment entities for all reporting periods prior to April 3, 2025. On April 3, 2025, CC Capital and the Company completed the Strategic Transaction, and as a result the company transformed from an investment entity into an operating entity. For all reporting periods after April 3, 2025, the financial statements of the company will be reported on the basis of the Company being an operating entity. This results in the consolidation of CCaventus, Salem Group, and the FINCOs into the Company's financial statements for all reporting periods after April 3, 2025. The Company has concluded that under IFRS 10, the change in status from an investment entity to an operating entity should be treated as a business combination. Accordingly, the Company accounts for the change in its status prospectively from the date at which the change in status occurred, and prior periods have not been recast.

The preparation of consolidated financial statements requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and changes in estimates are recorded in the reporting period in which they are determined. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year is included in the following the interim Notes to Condensed Consolidated Financial Statements which should read in conjunction with the Company's annual audited Consolidated Financial Statements for the year ended December 31, 2025:

- Note 4: Fair value of investments classified as FVTPL;
- Note 4: Impairment of financial assets, including determination of inputs into the expected credit losses measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information;
- Note 4: Measurement of the fair value of financial instruments, investment properties and owner-occupied properties with significant unobservable inputs;
- Note 4: Information about assumptions made in measuring insurance contracts, including assumptions about future cash flows relating to mortality, morbidity, policyholder behavior, participation percentages and crediting rates, as well as assumptions about discount rates and risk adjustments for non-financial risk.
- Note 12: Fair value of share-based compensation;

11. MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

- Note 15: Deferred tax assets and liabilities;
- Note 15: Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be used; and
- Note 20: Impairment of goodwill and intangible assets.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the condensed consolidated financial statements is included in the following Notes to Condensed Consolidated Financial Statements which should read in conjunction with the Company's annual audited Consolidated Financial Statements for the year ended December 31, 2025:

- Note 2: determining that the Company met the definition of an investment entity under IFRS 10 for comparative periods, valuation techniques for fair value determination of investments classified as FVTPL, applying the equity method of accounting for associates;
- Note 2: determining that the Company's functional currency is the US$; and
- Note 4: Impairment of investments, including establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL.

Prior to the closing of the Strategic Transaction on April 3, 2025, the Company qualified as an investment entity under IFRS and used fair value as the key measure to monitor and evaluate its primary investments. Accordingly, the Company's investments Skyward Specialty, the FINCOs and ASOF LP were accounted for at FVTPL in the prior period comparative statements. The Company's investment in CCaventus was accounted for using the equity method since the Company did not exercise control but exercised significant influence over CCaventus.

Management used the net asset value as the primary valuation technique in determining the fair value of the Company's investment in the FINCOs and ASOF LP at March 31, 2025. Management determined that this valuation technique produced the best indicator of the fair value of the Company's investments measured at FVTPL at March 31, 2025. The significant unobservable inputs used in the valuation of the FINCOs at March 31, 2025 was the equity of the entities at March 31, 2025 and the multiple applied to net assets of the FINCOs. For a detailed description of the valuation of the Company's investments in private entities, see Note 3, Prior Comparative Period Investments as an Investment Entity in the Notes to the Financial Statements. Due to the inherent uncertainty of valuation, management's estimated values may differ significantly from the values that would have been used had an active market for the investment existed, and the differences could be material.

Other key estimates include the Company's fair value of share-based compensation, deferred tax assets and deferred tax liabilities. Details of these items are disclosed in Note 12, *Share-based Compensation* and Note 15, *Income Taxes* respectively, in the Notes to the Financial Statements.

12. MATERIAL ACCOUNTING POLICIES AND RECENTLY ADOPTED AND PENDING ACCOUNTING PRONOUNCEMENTS

A description of the Company's accounting policies is disclosed in Note 2, *Summary of Material Accounting Policies* in the Notes to the Financial Statements. Certain disclosures included in the annual audited Consolidated Financial Statements have been condensed or omitted as they are not required for interim Condensed Consolidated Financial Statements. These interim Condensed Consolidated Financial Statements should be read in conjunction with the Company's annual audited Consolidated Financial Statements for the year ended December 31, 2025.

Change in accounting policy - Non-controlling Interest:

In prior periods, non-controlling interest consisted of equity that is not attributable directly or indirectly to the Company. To the extent that the Company's interest in a consolidated entity represented less than 100% of the equity, the Company recognized a non-controlling interest in this entity. The Company recorded any non-controlling interest at the proportionate share of the third party's ownership interest in the entity, and any changes to the value of the non-controlling interest were recognized directly in equity. As of March 31, 2026 the Company has reassessed the terms of certain arrangements with certain employees of a subsidiary and determined that the non-controlling interest represents a contractual obligation to deliver cash or another financial asset. As a result, Management concluded that the economic substance these arrangements is a deferred compensation or profit-sharing arrangement have been reclassified as financial liabilities, presented within accrued compensation liabilities in the interim Condensed Consolidated Statements of Financial Position, in accordance with IAS 32 "Financial Instruments: Presentation".

Management has determined that these non-controlling interests were not material to the Company's previously issued financial statements. Additionally, certain non-IFRS measures utilized by management, including book value per share and Adjusted EBITDA, are based on the equity attributable to controlling interests. Accordingly, this change in classification would not have had a material impact on such measures. As a result of a reassessment of the underlying contractual terms, the Company has applied this change in classification prospectively, as permitted under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Comparative period information has not been restated.

13. QUARTERLY FINANCIAL INFORMATION

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	$ 12.9	$ 14.0	$ 13.6	$ 20.8	$ 14.0	$ 10.5	$ 3.8	$ 4.6	$ 6.6
(Decrease) increase in value of investments, less dividends	(19.1)	(3.9)	0.7	(2.0)	4.4	24.6	(8.5)	(3.5)	4.8
Net insurance revenue (loss)	(31.6)	(56.8)	(11.1)	(4.2)	(0.4)	—	—	—	—
Net expenses	(48.8)	(36.3)	(37.1)	(31.7)	(33.1)	(37.6)	(4.6)	(25.6)	(12.5)
Income taxes recovery (expense)	1.4	1.5	0.6	(1.2)	4.8	2.9	1.9	3.2	—
Other comprehensive income	25.4	1.0	(0.5)	0.5	0.3	—	—	—	—
(Loss) profit and comprehensive (loss) income	$ (59.8)	$ (80.5)	$ (33.8)	$ (17.8)	$ (10.0)	$ 0.5	$ (7.4)	$ (21.3)	$ (1.1)

Through April 2, 2025, the Company qualified as an investment entity under IFRS 10 and used fair value as the key measure to monitor and evaluate its primary investments. The Company reported its financial results in accordance with IFRS applicable to investment entities for all reporting periods prior to April 3, 2025. On April 3, 2025, CC Capital and the Company completed the Strategic Transaction, and as a result the Company transformed from an investment entity into an operating entity. For all reporting periods after April 3, 2025, the financial statements of the Company will be reported on the basis of the Company being an operating entity. This results in the consolidation of CCaventus, Salem Group, and the FINCOs into the Company's financial statements for all reporting periods after April 3, 2025. The Company has concluded that under IFRS 10, the change in status from an investment entity to an operating entity should be treated as a business combination. Accordingly, the Company should account for the change in its status prospectively from the date at which the change in status occurred, and prior periods have not been recast. Therefore, the results for Q2 2025 are not comparable to prior periods due to the differences in accounting basis between the periods.

The Company's quarterly financial results do not follow any special trends and are not generally subject to seasonal variation but are instead impacted by general market and economic conditions, regulatory risks and foreign exchange fluctuations. In addition, share-based compensation is impacted by fluctuations in the trading price of the Company's shares, discount rates, and foreign exchange fluctuations.

14. RISKS

The Company is subject to a number of risks which could affect its business, prospects, financial condition, results of operations and cash flows, including risks relating to lack of significant revenues, regulatory risks, foreign exchange risks and risks relating to the Insurance and Asset management segments. A detailed description of the risk factors associated with the Company and its business is contained in the Company's Annual Information Form for its fiscal year ended December 31, 2024 (as same may be modified or superseded by a subsequently filed Annual Information Form), which is available on SEDAR+ at www.sedarplus.ca.

15. NON-IFRS MEASURES

(a) Book value per share

Book value per share is computed as book value divided by the adjusted number of Common Shares. The table below provides the reconciliation of the Company's shareholders' equity at the end of the period, determined on an IFRS basis, to book value, and the number of Common Shares outstanding at the end of the period to the adjusted number of Common Shares:

15. NON-IFRS MEASURES (continued)

		September 30, 2026		December 31, 2025		September 30, 2025
Book value:						
Shareholders' equity to controlling interests per IFRS	$	481.5	$	653.2	$	671.3
Shareholders' equity to non-controlling interests per IFRS		—		4.7		4.0
	$	481.5	$	657.9	$	675.3
Number of Common Shares:						
Number of Common Shares outstanding		33,244,048		33,331,704		33,382,104
Adjusted number of Common Shares		33,244,048		33,331,704		33,382,104
Book value per share for controlling interests - in US$	$	14.48	$	19.60	$	20.11
Book value per share for controlling interests - in C$1	$	20.60	$	26.89	$	27.99
Aventus TSXV closing share price - in C$	C$	20.10	C$	25.50	C$	28.73

[1]Book value per share converted from US$ to C$ at period end exchange rates. Period end exchange rates: 1.42 at September 30, 2026, 1.37 at December 31, 2025 and 1.39 at September 30, 2025.

(b) Adjusted EBITDA

The Company utilizes Adjusted EBITDA as a non-IFRS measure to evaluate the performance of its operating segments. Adjusted EBITDA is defined by the Company as earnings before depreciation, amortization, taxes, interest on financing activities, as further adjusted for other items that are considered unusual or not representative of underlying trends of our business. Interest on investment activities is viewed as a core element of the business for both the Asset Management and Insurance segments, and therefore remains included in the Adjusted EBITDA metric. The following is a reconciliation of Adjusted EBITDA to Net Income for each of our segments:

For the three months ended September 30, 2026		Asset Management		Insurance		Corporate		Eliminations		Consolidated
Net (loss) profit	$	(27.6)	$	(58.2)	$	0.6	$	—	$	(85.2)
Depreciation and amortization expense		4.3		1.1		—		—		5.4
Income taxes (recovery) expense		(1.2)		—		(0.2)		—		(1.4)
Legal and related matters		10.3		—		—		—		10.3
Severance expense		1.0		—		—		—		1.0
Transaction related expenses		1.2		—		—		—		1.2
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**$**	**(12.0)**	**$**	**(57.1)**	**$**	**0.4**	**$**	**—**	**$**	**(68.7)**

For the nine months ended September 30, 2026		Asset Management		Insurance		Corporate		Eliminations		Consolidated
Net (loss) profit	$	(48.8)	$	(145.2)	$	(5.9)	$	—	$	(199.9)
Depreciation and amortization expense		6.7		2.9		—		—		9.6
Income taxes (recovery) expense		(1.6)		—		(2.0)		—		(3.6)
Legal and related matters		13.8		—		—		—		13.8
Severance expense		1.5		—		—		—		1.5
Transaction related expenses		1.2		—		—		—		1.2
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**$**	**(27.3)**	**$**	**(142.3)**	**$**	**(7.9)**	**$**	**—**	**$**	**(177.5)**

15. NON-IFRS MEASURES (continued)

For the three months ended September 30, 2025	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Net (loss) profit	$ (5.0)	$ (9.6)	$ 4.3	$ —	$ (10.3)
Depreciation and amortization expense	0.3	0.5	1.0	—	1.8
Strategic Transaction-related costs	0.3	—	—	—	0.3
Income taxes (recovery) expense	1.4	(0.3)	(5.9)	—	(4.8)
Severance expenses	0.7	—	—	—	0.7
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**$ (2.3)**	**$ (9.4)**	**$ (0.6)**	**$ —**	**$ (12.3)**

The nine months ended September 30, 2025 are not comparable to the prior year period as the segments were formed as a result of the Strategic Transaction, which closed on April 3, 2025; accordingly, the segments were established at the Closing Date and nine month comparative segment results are not presented.

(c) Net returns on the FINCOs investment portfolios

For periods ended prior to the closing of the Strategic Transaction, Net Return on the FINCOs investment portfolios is the aggregate of investment income, net of gains (losses) on investments less interest expense, management, asset servicing and incentive fees, and other operating expenses of the FINCOs divided by average carrying values for the FINCOs, for the period.

16. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain portions of this MD&A, as well as other public statements by the Company, contain forward-looking statements information which reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. In particular, the words "strategy", "may", "will", "continue", "developed", "objective", "potential", "exploring", "could", "expect", "expected", "expects", "tends", "indicates", and words and expressions of similar import, are intended to identify forward-looking statements. Such forward-looking statements include but are not limited to statements concerning: effects of any reorganization of the asset management segment, the insurance segment generating losses until the annuity business increases in scale, how technology (and improvements thereof) and processes underpinning the insurance segment operations will affect the business and the timing thereof, expected run-rate savings, the redeployment of the proceeds from the FINCO portfolio, growth of agent onboarding and policy applications, the pursuant of other new product opportunities and the affect thereof, focus of the Asset Management segment and continuing to seek additional investment opportunities.

These statements are based on current expectations that are subject to risks, uncertainties and assumptions and the Company can give no assurance that these expectations are correct.

The Company's actual results or financial position could differ materially from those anticipated by these forward-looking statements for various reasons generally beyond the Company's control, including, without limitation, the following factors: risks inherent in acquisitions generally; the

Company's cash flow; liquidity and financing risks; the Company's ability to raise additional capital; market turmoil, risk of volatile markets and market disruption risk; exposure to epidemics and/or pandemics; Company employee error or misconduct; cybersecurity risks; the condition of the global financial markets and economic and geopolitical conditions affecting CCaventus's business; the variable nature of CCaventus Investors' revenues, results of operations and cash flows; the effect of rapid changes and growth in AUM on CCaventus; CCaventus's ability to mitigate operational and due diligence risks; the subjective nature of the valuation of Company's investments; changes in the investment management industry; CCaventus's ability to mitigate litigation-related and other legal-related risks; CCaventus's ability to find appropriate investment opportunities; CCaventus's ability to successfully navigate and secure compliance with regulations applicable to it and its business; CCaventus's ability to manage conflicts of interest; the investment performance of CCaventus Investors; the effects of a decrease in revenues as a result of significant redemptions in AUM on CCaventus Investors' business; CCaventus Investors' investment in illiquid investments; CCaventus's ability to implement effective risk management systems; CCaventus's ability to retain qualified management staff; CCaventus's ability to mitigate the risk of employee misconduct and employee error; competitive pressures faced by CCaventus Investors; CCaventus's loan concentration; the effect of epidemics, pandemics, outbreaks of disease and public health issues on CCaventus's business; effect of market conditions on the Company's investments; exposure to CCaventus's risk management processes and systems; dependence on the creditworthiness of borrowers; the ability of CCaventus to mitigate the risk of default by and bankruptcy of a borrower; the ability of CCaventus to adequately obtain, perfect and secure loans; the ability of CCaventus to limit the need for enforcement or liquidation procedures; the ability of CCaventus to protect against fraud; CCaventus's

16. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION (continued)

ability to realize profits; the Company's investment in illiquid investments; the Company's investments in businesses it does not control; valuation of the Company's investments will be subject to significant subjectivity; the Company's loan concentration; changes to the regulation of the asset-based lending industry; United States tax law implications relating to the conduct of a U.S. trade or business; the ability of the Company to maintain a positive working relationship with CC Capital; the effect of the Company having a significant shareholder on its business, including effects on the liquidity of the Common Shares, the Company's ability to realize certain benefits of the transactions with CC Capital; Ceres' exposure to risks inherent in the establishment of a new venture and in the insurance and annuity market; the ability of the Company, Ceres and CCaventus to achieve anticipated synergies associated with the integration of insurance and asset management platforms; the ability to attract and retain key personnel to support the integration of the insurance and asset management platforms; Ceres' operating in a highly regulated space and other risk factors set forth herein or in the Company's annual report or other public filings.

The Company disclaims any intention or obligation to revise forward-looking statements whether as a result of new information, future developments or otherwise except as required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Aventus Capital Inc. (formerly The Westaim Corporation)
Condensed Consolidated Statements of Financial Position (unaudited)

(thousands of United States dollars)	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 370,227	$ 283,148
Restricted cash	45,628	14,008
Due from brokers	4,646	7,611
Income tax receivable	—	1,704
Receivables from related parties	1,803	755
Fee receivable	714	231
Investments at fair value	800,966	385,246
Derivative assets	14,114	238
Other assets	19,721	16,254
Property, plant, and equipment, net of accumulated depreciation	1,292	970
Right-of-use assets, net of accumulated depreciation	6,420	6,701
Deferred tax asset	43,999	30,349
Intangible assets, net of accumulated amortization	57,523	59,219
Goodwill	13,950	13,950
Total assets	$ 1,381,003	$ 820,384
LIABILITIES		
Due to brokers	$ 84,687	$ 11,145
Accounts payable and accrued liabilities	18,366	22,570
Accrued compensation liabilities	27,594	38,008
Payable to related parties	3,881	4,740
Fee payable	191	—
Income tax payable	2,837	—
Derivative liabilities	20,761	974
Lease liabilities	7,051	7,253
Profit share liability	9,343	8,596
Insurance contract liabilities	666,568	43,571
Other liabilities	22,621	150
Deferred tax liability	35,640	25,518
Total liabilities	$ 899,540	$ 162,525
SHAREHOLDERS' EQUITY		
Share capital	$ 533,263	$ 558,254
Treasury shares	(6,138)	(4,665)
Contributed surplus	31,161	2,214
Accumulated other comprehensive loss	24,375	(1,456)
Retained earnings	(101,198)	98,804
Equity attributable to controlling interests	481,463	653,151
Non-controlling interests	—	4,708
Total equity	$ 481,463	$ 657,859
Total liabilities and equity	$ 1,381,003	$ 820,384

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

Aventus Capital Inc. (formerly The Westaim Corporation)
Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income (unaudited)

(thousands of United States dollars except share and per share data)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Revenue				
Interest income	$ 11,576	$ 1,704	$ 27,444	$ 8,464
Asset servicing fees	2,447	2,578	7,282	4,908
Management fees	4,983	5,130	15,187	11,247
Incentive and performance fees	(6,583)	3,171	(12,119)	815
Advisory fee income	422	309	2,200	928
Service fee income	—	311	—	695
Other income	109	782	504	1,266
	12,954	13,985	40,498	28,323
Net results of investments				
Realized gain/(loss) on investments	763	4,532	4,473	29,939
Unrealized gain/(loss) on investments	(192)	(688)	(8,027)	(5,935)
Realized gain/(loss) on derivatives contracts	746	(649)	(182)	(3,701)
Unrealized gain/(loss) on derivatives contracts	(20,436)	1,218	(18,622)	149
	(19,119)	4,413	(22,358)	20,452
Net insurance revenue (loss)				
Insurance revenue	510	—	533	—
Insurance service expenses	(32,123)	—	(100,041)	—
	(31,613)	—	(99,508)	—
Net expenses				
Salaries and benefits	15,119	17,963	51,753	37,852
General and administrative	6,445	5,761	18,799	12,594
Professional fees	9,569	8,900	24,834	21,087
Share-based compensation expense (recovery)	(105)	(1,801)	2,134	(1,161)
Foreign exchange loss (gain)	67	(226)	(97)	491
Amortization of intangible assets	4,855	943	8,180	1,804
Depreciation expense on property, plant, and equipment	61	435	189	482
Depreciation expense on right-of-use assets	427	357	1,275	644
Interest expense	84	325	728	583
Other expenses	12,307	765	14,420	1,240
	48,829	33,422	122,215	75,616
(Loss) profit before income taxes	(86,607)	(15,024)	(203,583)	(26,841)
Income tax recovery (expense) (Note 15)	1,427	4,777	3,581	9,622
Net (loss) profit	(85,180)	(10,247)	(200,002)	(17,219)
Other Comprehensive Income				
Foreign currency translation adjustments, net of tax1	(9)	(18)	(72)	(16)
Unrealized gains (losses) on investments, net of tax1	(13,568)	278	(13,795)	254
Insurance finance income (expenses), net of tax2	38,935	7	39,699	7
(Loss) profit and comprehensive (loss) income	(59,822)	(9,980)	(174,170)	(16,974)
Net (loss) profit attributable to:				
Controlling interests	(85,180)	(11,644)	(200,002)	(19,304)
Non-controlling interests (Note 2)	—	1,397	—	2,085
Net (loss) profit and comprehensive (loss) income attributable to:				
Controlling interests	(59,822)	(11,377)	(174,170)	(19,059)
Non-controlling interests (Note 2)	—	1,397	—	2,085
Earnings (loss) per share (Note 16)				
Basic	$ (2.56)	$ (0.35)	$ (6.01)	$ (0.65)
Diluted	$ (2.56)	$ (0.35)	$ (6.01)	$ (0.65)
Weighted average common shares outstanding - basic	33,244,544	33,440,914	33,261,436	29,526,468
Weighted average common shares outstanding - diluted	33,244,544	33,440,914	33,261,436	29,526,468

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

1 Items that will not be reclassified subsequently to profit or loss

2 Items that may be reclassified subsequently to profit or loss

Aventus Capital Inc. (formerly The Westaim Corporation)
Condensed Consolidated Statements of Changes in Equity (unaudited)

(thousands of United States dollars except share data)

Nine months ended September 30, 2026	Number of Voting Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	Retained Earnings	Non-controlling interests	Treasury Shares	Total Equity
Balance at January 1, 2026	**33,331,704**	**$ 558,254**	**$ 2,214**	**$ (1,456)**	**$ 98,804**	**$ 4,708**	**$ (4,665)**	**$ 657,859**
Reclassification of non-controlling interests to financial liabilities (Note 2)	-	-	-	-	-	(4,708)	-	(4,708)
Balance at January 1, 2026, as revised	**33,331,704**	**$ 558,254**	**$ 2,214**	**$ (1,456)**	**$ 98,804**	**$**	**$ (4,665)**	**$ 653,151**
Warrants Issued – Strategic Transaction (Note 2)	—	(24,043)	24,043	—	—	—	—	—
2025 share-based compensation expense (recovery) (Note 2)	—	(948)	948	—	—	—	—	—
Current period share-based compensation expense (recovery)	—	—	3,956	—	—	—	—	3,956
Treasury shares	(87,656)	—	—	—	—	—	(1,473)	(1,473)
(Loss) profit and comprehensive (loss) income	—	—	—	25,831	(200,002)	—	—	(174,171)
Balance at September 30, 2026	**33,244,048**	**$ 533,263**	**$ 31,161**	**$ 24,375**	**$ (101,198)**	**$**	**$ (6,138)**	**$ 481,463**

Nine months ended September 30, 2025	Number of Voting Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	Retained Earnings	Non-controlling interests	Treasury Shares	Total Equity
Balance at January 1, 2025	**21,706,501**	**$ 351,403**	**$ 11,427**	**$ (2,227)**	**$ 136,808**			**$ 497,411**
Cancellation of common shares	(136,460)	(2,988)	—	—	—	—	—	(2,988)
Shares issued from exercise of stock options	1,642	38	—	—	—	—	—	38
Shares issued - Strategic Transaction	11,979,825	195,417	—	—	—	—	—	195,417
Warrants issued - Strategic Transaction	—	24,043	—	—	—	—	—	24,043
New equity issuance costs	—	(4,231)	—	—	—	—	—	(4,231)
Profit share liability - Strategic Transaction	—	(6,377)	—	—	—	—	—	(6,377)
Strategic Transaction Consolidation	—	—	(9,212)	—	—	4,354	—	(4,858)
Distributions	—	—	—	—	—	(2,484)	—	(2,484)
Treasury shares	(169,404)	—	—	—	—	—	(3,708)	(3,708)
(Loss) and comprehensive (loss)	—	—	—	245	(19,304)	2,085	—	(16,974)
Balance at September 30, 2025	**33,382,104**	**$ 557,305**	**$ 2,215**	**$ (1,982)**	**$ 117,504**	**3,955**	**$ (3,708)**	**$ 675,289**

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements (unaudited).

Aventus Capital Inc. (formerly The Westaim Corporation)
Condensed Consolidated Cash Flow Statements (unaudited)

(thousands of United States dollars)	Nine months ended September 30, 2026	2025
Operating activities		
Net (loss) profit	$ (200,002)	$ (17,219)
Share-based compensation expense	4,255	(1,161)
Depreciation and amortization	9,644	2,930
Net amortization of premiums and accretion of discounts on investments	(138)	—
Unrealized foreign exchange loss (gain)	—	6
Provision for expected credit losses	857	—
Decrease (increase) in value of investment in Arena FINCOs, less dividends	—	781
Net realized (gain)/loss on investments	(1,916)	(38,480)
Net realized (gain)/loss on derivative contracts	866	3,701
Net unrealized (gain)/loss on investments	18,623	13,412
Net unrealized (gain)/loss on derivative contracts	18,622	(149)
Net changes in operating assets/liabilities		
Change in income taxes receivable, payable and deferred	1,014	(10,185)
Change in related party receivables/payables	(1,907)	96
Change in other assets	(3,685)	5,699
Change in other accounts payable and accrued liabilities	(4,185)	1,959
Change in accrued compensation liabilities	(15,122)	—
Change in other liabilities	22,810	—
Change in due to/from brokers	14,573	—
Change in insurance contract liabilities	662,697	—
Cash (used in) provided by operating activities	$ 527,006	$ (38,610)
Investing activities		
Purchase of capital assets	(6,994)	(3,515)
Investment in Arena prior to the Strategic Transaction	—	(18,600)
Acquisition of Arena, net of cash received	—	22,492
Capital contribution to investment in Salem Group	—	(36,500)
Purchase of investment	(533,008)	(56,890)
Proceeds from sales and maturities of investments	148,001	22,395
Purchase of derivative contracts	(12,920)	(8,668)
Proceeds from sale of derivative contracts	(658)	5,312
Change in investment broker receivables/payables	—	25,363
Cash (used in) provided by investing activities	$ (405,579)	(48,611)
Financing activities		
Issuance of Common Shares and Warrants	—	219,460
Repayment of CC Capital promissory note	—	(14,607)
Purchase and cancellation of Common Shares	—	(2,988)
Purchase of Common Shares held in Treasury	(1,473)	(3,708)
Shares issued from exercise of stock options	—	38
New equity issuance costs	—	(4,231)
Repayment of lease liability	(1,182)	(59)
Distributions to non-controlling interest	—	(2,484)
Cash (used in) provided by financing activities	$ (2,655)	191,421
Effect of exchange rate changes on cash & cash equivalents	(73)	(16)
Net increase (decrease) in cash	$ 118,772	$ 104,199
Cash, cash equivalents and restricted cash, beginning of period	297,156	301,907
Cash recorded upon initial consolidations as part of Strategic Transaction	—	23,749
Cash, cash equivalents and restricted cash, end of period	415,855	429,840
Cash and cash equivalents	370,227	412,971
Restricted cash	45,628	16,869
Total cash, cash equivalents and restricted cash	$ 415,855	$ 429,840
Supplemental disclosures of cash flow information:		
Cash received during the period for interest	21,684	—
Cash paid during the period for interest	893	748
Cash paid during the period for income taxes	187	2,299
Supplemental disclosures of non-cash activities:		
Reclassification of non-controlling interests to financial liabilities	$ 4,708	$ —

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements (unaudited).

1 Nature of Operations

The Westaim Corporation ("Westaim"), was incorporated on May 7, 1996 by articles of incorporation under the *Business Corporations Act* (Alberta) ("ABCA") and on December 31, 2024, Westaim changed its jurisdiction of incorporation to the State of Delaware with its head office now located at 200 Park Avenue, 58th Floor, New York, New York, United States. On September 14, 2026, The Westaim Corporation changed its name to Aventus Capital Inc. ("Aventus Capital", "Aventus", or the "Company"). References in these financial statements to "Westaim" for periods before that date refer to the Company under its former name. These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Aventus on November 12, 2026.

On October 9, 2024, the Company, Wembley Group Partners, LP (the "Investor") (an affiliate of CC Capital Partners, LLC ("CC Capital")), CCaventus (formerly "Arena", as defined below), and certain legacy employees of Arena entered into an investment agreement (as amended on November 15, 2024) (the "Investment Agreement"). Pursuant to the Investment Agreement, among other things, the Investor agreed to make a $250,000 investment, inclusive of deal-related expenses incurred by the Investor, in the Company via a private placement (the "Private Placement") to acquire common shares of Aventus (the "Common Shares") and warrants to purchase Common Shares. The transactions included in the Investment Agreement (the "Strategic Transaction") closed on April 3, 2025, as described further below.

On December 31, 2024, the Company completed a statutory plan of arrangement under the ABCA (the "Plan of Arrangement") pursuant to which, among other things, it consolidated its Common Shares on the basis of one post-consolidation Common Share for every 6 pre-consolidation Common Shares (the "Share Consolidation") and changed its jurisdiction of incorporation from the Province of Alberta in Canada to the State of Delaware in the United States (the "Redomiciliation").

On February 4, 2025 (the "MAIC Closing Date"), the Company completed the acquisition of ManhattanLife of America Insurance Company ("MAIC") in connection with the Strategic Transaction. The Company made an initial capital contribution of $36,500 into Salem Group Partners, LP ("Salem Group" or the "Partnership") a partnership of which it holds 100% of the pecuniary limited partnership interests. Salem Group acquired Salem Holdco (Bermuda) Ltd. and its subsidiaries (including Ceres USA Holdings, LLC ("CUSA"), formerly known as Salem Group Holdings, LLC ("SGH"), the direct acquiror of MAIC) from CC Salem Holdings LLC ("CC Salem", an affiliate of CC Capital) in exchange for a $14,607 promissory note back to CC Salem. CUSA then completed its acquisition of MAIC for a total purchase price of $29,180. MAIC holds insurance licenses in 45 states and the District of Columbia. MAIC was subsequently renamed to Ceres Life Insurance Company. This investment represented a key step in executing the Strategic Transaction to build an integrated insurance and asset management platform in partnership with CC Capital.

On April 3, 2025 (the "Closing Date"), CC Capital and the Company completed the Strategic Transaction whereby an affiliate of CC Capital invested $250,000 (the "Aggregate Gross Proceeds"), as reduced for $30,539 of transaction-related expenses incurred by the Investor and repayment of the $14,607 promissory note made by Salem Group to CC Salem Holdings LLC related to the previous closing of the MAIC transaction, for net cash proceeds to the Company of $204,854 on the Closing Date. The $14,607 settlement of the promissory note was recorded as a capital contribution from the Company to Salem Group on the Closing Date so that Salem Group could settle its promissory note with CC Salem. In connection with the transaction, the Company restructured its ownership of Arena to acquire from Bernard Partners, LLC ("BP LLC") the remaining 49% of the equity of Arena that it did not already own in exchange for removing BP LLC's responsibility for repayment of 49% of Arena's loan payable to the Company and the issuance of profit interests entitling the members of BP LLC and certain other front office investment management team members of Arena to receive distributions of 45% of the net profits of Arena on an ongoing basis, subject to continuing service by members of BP LLC to Arena (the "Arena Restructuring"). The Investor is entitled to receive distributions of 6% of the net profits of Arena on an ongoing basis and the Company is entitled to the remaining 49%. The Strategic Transaction brought together Arena with the previously completed acquisition of Ceres and a strategic partnership with CC Capital to transform the Company into an asset management and insurance focused operating entity.

Prior to the Closing Date of the Strategic Transaction, the Company was treated as an Investment Entity under IFRS 10 *"Consolidated Financial Statements"* ("IFRS 10") and its investments into Westaim Origination Holdings Inc. ("WOH"), Arena Finance, LLC ("AF", and WOH and AF collectively the "FINCOs", formerly known as "Arena FINCOs"), Arena Special Opportunities Fund, LP ("ASOF LP"), and Salem Group were accounted for as investments at fair value through profit and loss ("FVTPL"). The Company's 51% ownership of Arena Investors Group Holdings, LLC and its consolidated subsidiaries ("AIGH" or "Arena") was accounted for using the equity method as an investment in associates in accordance with International Accounting Standard ("IAS") 28 *"Investments in Associates and Joint Ventures"* ("IAS 28"). As a result of the Strategic Transaction, and the Company transforming to become an integrated insurance and alternative asset management operating company, the FINCOs, Salem Group, and AIGH are now consolidated into the Company's financial statements. ASOF LP is a minority interest investment in a fund sponsored by Arena and is still accounted for as a FVTPL investment. The Strategic Transaction is treated as a business combination under IFRS 10 and handled as a prospective change; therefore, the prior period comparative information is shown on the basis of the Company being treated as an investment entity and the current period information is shown on the basis of the

1 Nature of Operations (continued)

Company being treated as an operating entity. During September 2026 pursuant to the Third Amended and Restated AIGH Agreement, the profits interest of BP LLC was redeemed for a nominal amount following the departure of certain employees.

As a result of the Strategic Transaction, Aventus now operates as an integrated insurance and alternative asset management company with two primary operating segments: Insurance and Asset Management.

The Insurance segment primarily transacts its business through Ceres, a cloud-native annuity insurance company.

The Asset Management segment, which primarily operates through CCaventus, is a global institutional asset manager with deep expertise in credit and asset-oriented investments. Founded in 2015, CCaventus manages assets across a full spectrum of corporate, real estate and structured finance investment opportunities.

2 Summary of Material Accounting Policies

(a) Basis of preparation

The accompanying unaudited interim condensed consolidated financial statements ("Condensed Consolidated Financial Statements") have been prepared in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". Certain disclosures included in the annual audited Consolidated Financial Statements for the year ended December 31, 2025 have been condensed or omitted as they are not required for interim Condensed Consolidated Financial Statements. The results for the interim period are not necessarily indicative of the results that may be expected for the full year. These interim Condensed Consolidated Financial Statements should be read in conjunction with the Company's annual audited Consolidated Financial Statements for the year ended December 31, 2025. Except as otherwise described herein with respect to accounting policies adopted for new products and transactions entered into during the current period, the accounting policies applied in the preparation of these interim Condensed Consolidated Financial Statements are consistent with those applied in the annual audited Consolidated Financial Statements for the year ended December 31, 2025. For additional information on the Company's accounting policies, see Note 2, Summary of Material Accounting Policies, in the Company's annual audited Consolidated Financial Statements for the year ended December 31, 2025.

All currency amounts are expressed in thousands of United States dollars ("US$"), the functional and presentation currency of the Company, except per share data, unless otherwise indicated.

(b) *Basis of Consolidation*

These interim Condensed Consolidated Financial Statements include the accounts of Aventus and consolidate its controlled subsidiaries or entities over which Aventus has control. All intercompany accounts and transactions have been eliminated in consolidation.

In addition, Aventus consolidates all entities it controls, including structured entities, in accordance with IFRS 10 Consolidated Financial Statements. The Company controls an entity when it has power over the entity's relevant activities, is exposed or has rights to variable returns from its involvement with the entity, and has the ability to use its power to affect the amount of those returns. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls it, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In assessing control, the Company considers the purpose and design of the entity, the relevant activities and which party directs them, the rights held by other parties (including removal rights), and the Company's exposure to variability of returns through its interests, remuneration and other arrangements. Where the Company or one of its subsidiaries acts as decision maker, such as a collateral manager or investment manager, the Company assesses whether it acts as principal or as agent. In making this assessment, the Company also considers interests in the entity held by other Company entities and by parties acting on the Company's behalf. Performing this assessment requires the exercise of judgment.

The Company assesses whether it controls an entity when it becomes involved with the entity and reassesses control whenever facts and circumstances indicate that there are changes to one or more of the elements of control. Investments in or redemptions from an entity (whether by the Company, its affiliates or third parties), changes in the rights of the parties, or amendments to the entity's governing documents could change the Company's conclusion. The Company consolidates an entity from the date it obtains control and deconsolidates it from the date it loses control.

Assets of consolidated structured entities that can be used only to settle obligations of those entities, and liabilities of consolidated structured entities for which creditors have recourse only to the assets of those entities and not to the general credit of the Company, are presented in the respective line items within the interim Condensed Consolidated Statements of Financial Position.

2 Summary of Material Accounting Policies (continued)

(c) Reclassification

During the year end December 31, 2025, the Company has made certain reclassifications to statement lines for the interim Condensed Consolidated Statements of Financial Position and the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income as a result of the Strategic Transaction. Certain amounts in the prior period financial statements including for period ended September 30, 2025 have been reclassified to conform to classifications. These reclassifications were made to enhance the transparency of the financial statements and do not affect the application of the Company's accounting policies or the overall presentation required under IFRS. The Company did not change existing accounting policies, rather new accounting policies were adopted as a result of the change in status for the Company from an investment entity to an operating entity.

(d) Insurance contracts

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance risk arises when the Company agrees to compensate a policyholder if a specified uncertain future event adversely affects the policyholder, with the possibility of paying (including variability in timing of payments) a significantly higher amount in a scenario where the insured event occurs than when it does not occur. Insurance and reinsurance contracts also expose the Company to financial risk. Currently, the Company does not accept risk from other insurers.

Insurance contracts may be issued, and reinsurance contracts may be initiated by the Company, or they may be acquired in a business combination. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated, or acquired by the Company, unless otherwise stated.

Insurance contracts issued and reinsurance contracts initiated by the Company are recognized from the earliest of:

- the beginning of its coverage period (i.e., the period during which the insurer provides services in respect of any premiums within the boundary of the contract); and
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder.

An insurance contract or reinsurance contract acquired in a transfer of contracts or a business combination is recognized on the date of acquisition.

IFRS 17 *"Insurance Contracts"* ("IFRS 17") applies to all insurance contracts issued and reinsurance contracts held. Key elements of the application of IFRS 17 are as follows:

Separating components:

IFRS 17 requires the following components to be separated from insurance contracts: (i) embedded derivatives if they meet certain specified criteria; (ii) distinct investment components; and (iii) distinct performance obligations to provide non-insurance goods and services. Where relevant under IFRS 17, these components should be accounted for separately in accordance with the relevant standards. A contract has an investment component if there is an amount (which could be nil) that the contract requires the entity to repay to the policyholder in all circumstances that have commercial substance. The Company has not identified any such distinct components but does hold non-distinct investment components, which are not separated from the insurance contract. These non-distinct investment components are accounted for through the CSM (as defined herein together with the insurance component) but receipts and payments from these investment components are excluded from insurance contract revenue and insurance service expenses presented in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

Aggregation:

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together. Currently, the Company's portfolio includes Multi-Year Guaranteed Annuity contracts ("MYGA"s), Fixed Indexed Annuity ("FIA"s) and Medicare Supplemental policies which have been fully reinsured back to a third party reinsurer.

The MYGA and FIA portfolios are each divided into annual cohorts (i.e., by calendar year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;

2 Summary of Material Accounting Policies (continued)

- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

When a contract is recognized, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Contracts issued more than one year apart are not included in the same group. Once established at initial recognition, the composition of the groups is not subsequently reassessed.

Insurance Acquisition Cashflows:

Insurance acquisition cash flows are allocated to groups of insurance contracts under a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort. If insurance acquisition cash flows are directly attributable to a group of contracts (e.g., non-refundable commissions paid on issuance of a contract), then they are allocated to that group.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio under a systematic and rational method. At each reporting date, the Company will revise the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

Contract Boundaries:

The measurement of a group of contracts includes all the future cash flows within the boundary of each contract in the group.

For insurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services). A substantive obligation to provide services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- The Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

For the MYGA products there are no substantive rights or options and as a result the contract boundary is equal to the term of the policy i.e., 3, 5 and 7 years. For FIA products there is a substantive option which provides the policyholder with a renewal option, therefore the contract boundary is extended beyond the contractual term to include expected renewals.

The reassessment of risks considers only risks transferred from policyholders to the Company, which may include both insurance and financial risks, but excludes lapse and expense risks.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Company's substantive rights and obligations and, therefore, may change over time.

Initial Measurement:

The General Measurement Model is used for the MYGA and FIA portfolios under IFRS 17. Upon initial recognition, the Company measures a group of insurance contracts as the total of (a) the fulfillment cash flows ("FCF"s), which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the contractual service margin (the "CSM").

The FCFs represent the expected cash flows attributable to groups of insurance contracts discounted to the present value. The relevant cash flows include amounts that the Company expects to collect from premiums and pay out for claims, benefits, and expenses, including acquisition expenses. The fulfillment cash flows of a group of insurance contracts do not reflect the Company's non-performance risk.

A discount rate is applied to the FCFs which reflects the time value of money, utilizing US Daily Treasury Rates as the benchmark interest rate. The discount rate reflects the yield curve for instruments that expose the holder to no or negligible credit risk, adjusted to reflect the liquidity characteristics of the group of insurance contracts. The method of deriving a liquid risk-free yield curve is based on references to traded instruments which contain negligible levels of credit risk, are highly liquid, with reliable prices, and cover a broad range of maturities.

2 Summary of Material Accounting Policies (continued)

An illiquidity adjustment reflects the difference between the liquidity characteristics of the financial instruments that underlie the chosen curve and those of the insurance contract.

The risk adjustment for non-financial risk reflects the compensation the Company requires for bearing uncertainty in the amount and timing of cash flows arising from non-financial risk as it fulfils insurance contracts. The risk adjustment principally reflects mortality, lapse, and expense risk. The Company estimates the risk adjustment at a confidence level equivalent of 80% to 90%.

The risk adjustment for non-financial risk reflects the compensation the Company requires for bearing the uncertainty surrounding the amount and timing of the cash flows from non-financial risk as it fulfils insurance contracts.

The CSM of a group of insurance contracts represents the unearned profit that the Company will recognize as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of (a) the fulfillment cash flows, (b) any cash flows arising at that date, (c) any amount arising from the derecognition of assets for insurance acquisition cash flows and (d) any amount arising from the derecognition of any assets or liabilities previously recognized for other cash flows related to the group is a net inflow, then the group is not onerous.

In the case that the group is not onerous, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition except in relation to assets for other cash flows referred to in (d). The Company recognizes insurance revenue and insurance service expenses for the amount of an asset for other cash flows that is derecognized on initial recognition of the related group of insurance contracts.

If the total of (a), (b), (c) and (d) is a net outflow, then the group is onerous. In this case, the net outflow is recognized as a loss in profit or loss in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are to be subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

Subsequent measurement:

Subsequent to initial recognition, the liability of a group of insurance contracts comprises the liability for remaining coverage ("LRC") and the liability for incurred claims ("LIC"). The LRC comprises (a) the fulfillment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM. The LIC includes the fulfillment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfillment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, indirect participating features, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfillment cash flows are recognized as follows:

- Changes related to future service are adjusted against the CSM (or recognized in the insurance service result in profit or loss if the group is onerous);
- Changes related to past and current services are recognized in the insurance service result in profit or loss; and
- Effects of the time value of money and financial risk are recognized as insurance income or expenses.

The CSM of groups of insurance contracts is measured at the reporting date using the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- changes in fulfillment cash flows that relate to future services, except to the extent that (a) any increases in the fulfillment cash flows exceed the carrying amount of the CSM, in which case the excess is recognized as a loss in profit or loss and creates a loss component or (b) any decreases in the fulfillment cash flows are allocated to the loss component, reversing losses previously recognized in profit or loss; and
- the amount recognized as insurance revenue because of the services provided in the year.

Changes in fulfillment cash flows that relate to future services comprise:

- experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk, and changes therein;

2 Summary of Material Accounting Policies (continued)

- differences between (a) any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that expected payment before it becomes payable; and (b) the actual amount that becomes payable in the year; and
- changes in the risk adjustment for non-financial risk that relate to future services.

Presentation:

Amounts recognized in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income are disaggregated into: (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses, which comprises the effects of discounting.

The insurance revenue relating to services provided for the interim period represents the total of the changes in the liability for remaining coverage that relates to services for which the Company expects to receive consideration, and comprises the following items:

- A release of the CSM, measured based on coverage units provided, which are currently measured as account value;
- Changes in the risk adjustment for non-financial risk relating to current services; and
- Claims and other insurance service expenses incurred in the year, measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognized as insurance revenue and insurance service expenses at that date.

Additionally, the Company allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Company recognizes the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

The amount of the CSM of a group of insurance contracts that is recognized as insurance revenue in each period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the period (before any allocation) equally to each coverage unit provided in the period and expected to be provided in future periods, and recognizing in profit or loss the amount of the CSM allocated to coverage units provided in the period. The number of coverage units is the quantity of services provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date. Services provided by insurance contracts include insurance coverage. The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

The Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfillment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfillment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the risk adjustment for non-financial risk.

Insurance service expenses arising from insurance contracts are recognized in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Claims incurred and other insurance service expenses;
- Amortization of insurance acquisition cash flows, which is equal to the amount of insurance revenue recognized in the year that relates to recovering insurance acquisition cash flows;
- Losses on onerous contracts and reversals of such losses;
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein; and
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance contracts arising from the effects of the time value of money, financial risk, and changes therein. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals). The Company has chosen to disaggregate insurance finance income or expenses between profit or loss and OCI. The amount included in profit or loss is determined by a systematic allocation of the

2 Summary of Material Accounting Policies (continued)

expected total insurance finance income or expenses over the duration of the group of contracts. The systematic allocation for insurance finance income or expenses arising from the estimates of future cash flows is determined using a rate that allocates the remaining revised expected finance income or expenses over the remaining duration of the group of contracts at a constant rate (i.e., the effective yield). The systematic allocation for insurance finance income or expenses arising from the CSM, is determined using the discount rates set on initial recognition of the group of contracts. The balance of insurance finance income or expenses is included in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income, and amounts are accumulated in the insurance finance reserve.

(e) Adoption of new and amended accounting pronouncements

Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments:

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are effective for annual reporting periods beginning on or after January 1, 2026.

The Company has elected to apply these amendments to all in-scope transactions, excluding cash flows governed by IFRS 17 Insurance Contracts, with no restatement to the comparative information. These amendments do not have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosures in Financial Statements:

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, and the subsequently issued amendments to IAS 28, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements.

(f) Reclassification of non-controlling interests

In prior periods, non-controlling interests represented equity that is not attributable directly or indirectly to the Company. The Company recorded any non-controlling interests at the proportionate share of the third party's ownership interest in the entity, and any changes to the value of the non-controlling interests were recognized directly in equity. As of March 31, 2026, the Company has reassessed the terms of certain arrangements with certain employees of a subsidiary and determined that the non-controlling interests represent a contractual obligation to deliver cash or another financial asset. As a result, these arrangements were reclassified from equity to financial liabilities presented within accrued compensation liabilities in the interim Condensed Consolidated Statements of Financial Position, in accordance with IAS 32 "Financial Instruments: Presentation".

Management has determined that these non-controlling interests were not material to the Company's previously issued financial statements. As a result, the Company has applied this change in classification prospectively, as permitted under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Comparative period information has not been restated.

(g) Reclassification of Derivative Assets

In the third quarter of 2026, the Company began presenting derivative assets separately from investments at fair value in the interim Condensed Consolidated Statements of Financial Position. In prior periods, derivative assets were included within investments at fair value. Prior period amounts have been reclassified to conform to the current period presentation. As a result, $238 of derivative assets as of December 31, 2025 was reclassified from investments, at fair value to derivative assets. This reclassification had no effect on total assets, total liabilities, stockholders' equity, net income, or cash flows for any period presented.

(h) Change in accounting policy

Share Capital:

In 2026, the Company revised the classification of certain equity amounts previously presented within Share Capital to Contributed Surplus. Management determined that both classifications are acceptable under the applicable accounting framework and that the revised classification is more appropriate in the circumstances. The change had no impact on total equity, net income, or cash flows.

3 Investment Performance Prior to the Strategic Transaction

Accounting for the Company's Investments prior to the Strategic Transaction

As a result of the Strategic Transaction, the Company transformed from an investment entity under IFRS 10 to an operating entity. The Company's subsidiaries are consolidated prospectively from April 3, 2025, and prior comparative periods are not restated. The prior comparative period shown here was prepared when the Company was accounted for as an investment entity and has not been changed or adjusted.

The Company's principal investments consisted of its investment in FINCOs, Arena, and Salem Group. Investments in FINCOs and Salem Group were measured at FVTPL and the investment in Arena was accounted for using the equity method.

	Place of establishment	Principal place of business	Ownership interest at March 31, 2025
FINCOs	Delaware, U.S.	New York, U.S.	100% owned by the Company
Arena	Delaware, U.S.	New York, U.S.	51% owned by the Company
Salem Group	Delaware, U.S.	Texas, U.S.	100% owned by the Company[1]

[1] The Company is the sole holder of all of the pecuniary limited partnership interests in Salem Group.

The Company's investments in the FINCOs, ASOF LP, and Salem Group are classified as FVTPL and are carried at fair value under investments in the interim Condensed Consolidated Statements of Financial Position. Changes in fair value are reported under "Net results of investments" in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

The Company's investments classified as FVTPL are as follows:

March 31, 2025	Fair value	Level 1	Level 2	Level 3
FINCOs	$ 173,735	$ -	$ -	$ 173,735
ASOF LP	3,136	-	-	3,136
Salem Group	28,838	-	-	28,838
	$ 205,709	$ -	$ -	$ 205,709

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

Investment in the FINCOs

The Company owns a 100% interest in the FINCOs and exercises control over the businesses of the FINCOs.

FINCOs are private companies which include specialty finance companies that primarily purchase fundamentals-based, asset-oriented credit and other investments for their own account and a company that primarily facilitates the origination of fundamentals-based, asset-oriented credit investments for its own account and/or possible future sale to specialty finance companies, clients of Arena and/or other third parties. The Company's investment in the FINCOs is accounted for at FVTPL in the Company's interim Condensed Consolidated Financial Statements as of March 31, 2025.

As a result of the Strategic Transaction, the Company transformed from an investment entity under IFRS 10 to an operating entity. The FINCOs are consolidated prospectively from April 3, 2025, and prior comparative periods are not restated.

3 Investment Performance Prior to the Strategic Transaction (continued)

The Company's investment in the FINCOs consists of the following:

		Three months ended March 31 2025
Opening balance	$	173,852
(Decrease) increase in value before dividends		(117)
Ending balance	$	173,735

FVTPL

The Company's investment in the FINCOs is classified at Level 3 of the fair value hierarchy and is accounted for at FVTPL. The fair value of the Company's investment in the FINCOs was determined to be $173,735 at March 31, 2025.

Management used net asset value as the primary valuation technique and determined that 100% (or 1.0x) of the equity of the FINCOs at March 31, 2025 in the amount of $173,735 approximated the fair value of the Company's investment in the FINCOs. Management determined that the net asset value valuation technique produced the best indicator of the fair value of the FINCOs at March 31, 2025.

The significant unobservable inputs used in the valuation of the FINCOs at March 31, 2025 were the aggregate equity of the FINCOs at March 31, 2025 and the multiple applied. Management applied a multiple of 1.0x as the equity of each of the entities reflected the net assets of the respective entity which were carried at fair value at March 31, 2025, as described below. The equity contained certain significant judgments and estimates made by management of the FINCOs, including the determination of the fair value of their subsidiaries' investments as noted below.

The carrying values of cash and cash equivalents, short-term investments, accounts receivable, senior secured notes payable, revolving credit facility payable, accounts payable and accrued liabilities of the FINCOs approximate their fair values due to the short maturity of these financial instruments. The FINCOs also make investments in equity securities, corporate bonds, private loans and other private investments, warrants and derivative instruments. When an investment is acquired or originated, its fair value is generally the value of the consideration paid or received. Subsequent to initial recognition, the FINCOs determine the fair value of the investments using the following valuation techniques and inputs:

- Equity securities that are actively traded on a securities exchange are valued based on quoted prices from the applicable exchange. Equity securities traded on inactive markets and certain foreign equity securities are valued using significant other observable inputs, if available, which include broker quotes or evaluated price quotes received from pricing services. If the inputs are not observable or available on a timely basis, the values of these securities are determined using valuation methodologies for Level 3 investments described below.

- Corporate bonds are valued using various inputs and techniques, which include third-party pricing services, dealer quotations, and recently executed transactions in securities of the issuer or comparable issuers. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. Values for high-yield bonds are based primarily on pricing services and dealer quotations from relevant market makers. The dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds, and sector-specific trends. If these inputs are not observable or timely, the values of corporate bonds and convertible bonds are determined using valuation methodologies for Level 3 investments, including comparable yield analysis or discounted cash flow analysis, as described below.

- Private loans and other private investments are valued using valuation methodologies for Level 3 investments. When valuing private loans, factors evaluated include the impact of changes in market yields, credit quality of the borrowers and estimated collateral values. If there is sufficient credit coverage, a yield analysis is performed by projecting cash flows for the instrument and discounting the cash flows to present value using a market-based, risk adjusted rate. On each valuation date, an analysis of market yields is also performed to determine if any adjustments to the fair values are necessary. Techniques used to value collateral, real estate, and other hard assets include discounted cash flows, with the discount rate being the primary unobservable input, recent transaction pricing and third-party appraisals. Private investments held through joint ventures are valued net of each respective joint venture waterfall and other joint venture assets and liabilities.

3 Investment Performance Prior to the Strategic Transaction (continued)

- Warrants that are actively traded on a securities exchange are valued based on quoted prices. Warrants that are traded over the counter or are privately issued are valued based on observable market inputs, if available. If these inputs are not observable or timely, the values of warrants are determined using valuation methodologies for Level 3 investments described below.

- Listed derivative instruments, such as listed options, that are actively traded on a national securities exchange are valued based on quoted prices from the applicable exchange. Derivative instruments that are not listed on an exchange are valued using pricing inputs observed from actively quoted markets. If the pricing inputs used are not observable and/or the market for the applicable derivative instruments is inactive, the values of the derivative instruments are determined using valuation methodologies for Level 3 investments described below.

Where pricing inputs are unobservable and there is little, if any, market activity for Level 3 investments, fair values are determined by management of the FINCOs using valuation methodologies that consider a range of factors, including but not limited to the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. The inputs into the determination of fair value may require significant judgment by management of the FINCOs. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

Management considers other secondary valuation methodologies as a way to ensure no significant contradictory evidence exists that would suggest an adjustment to the fair value as determined by the primary valuation methodology used. In order to do this, the Company may also consider valuation techniques including the review of comparable arm's length transactions involving other specialty finance companies and comparable publicly traded company valuations. For certainty, these secondary valuation techniques were not used to arrive at the fair values of the Company's investment in the FINCOs at the end of each reporting period.

The Company recorded a decrease in the value of its investment in the FINCOs of $117 in the three months ended March 31, 2025 in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

Investment in CCaventus

CCaventus Investors Group Holdings LLC ("CIGH") and other related entities (collectively, "CCaventus"), a private company, operates two businesses, CCaventus Investors and CCaventus Institutional Services ("CIS"). Effective September 10, 2026, Arena Investors Group Holdings LLC ("AIGH") and its related entities rebranded as CCaventus; references in this report to "Arena" refer to CCaventus's predecessor name. CCaventus Investors is a US-based investment manager offering third-party clients access to primarily fundamentals-based, asset-oriented credit and other investments that aim to deliver attractive yields with low volatility. CCaventus Investors provides investment services to third-party clients consisting of but not limited to institutional clients, insurance companies, private investment funds, other pooled investment vehicles, and the FINCOs. CIS provides non-investment advisory services for CCaventus affiliates and third parties.

On August 31, 2015, agreements were entered into between the Company and BP LLC in respect of Arena (the "Associate Agreements"). BP LLC's initial profit sharing percentage was 49%, and under the Associate Agreements, BP LLC had the right to earn-in up to 75% equity ownership percentage in Arena and share up to 75% of the profit of Arena based on achieving certain assets under management ("AUM") and cash flow (measured by the margin of trailing twelve months earnings before interest, income taxes, depreciation and amortization to trailing twelve month revenues) thresholds in accordance with the Associate Agreements. At March 31, 2025, the Company's equity ownership of Arena and its profit sharing percentage was 51%. See Note 1, Nature of Operations, for more information on the Strategic Transaction and the impact on the Company's ownership percentage of Arena.

Prior to the Strategic Transaction, the Company concluded that based on the contractual rights and obligations under the Associate Agreements, the Company did not exercise control but exercised significant influence over Arena. The Company's investment in Arena was therefore accounted for using the equity method in accordance with IAS 28.

3 Investment Performance Prior to the Strategic Transaction (continued)

The following summarized financial information represents amounts within the financial statements of Arena:

		March 31, 2025
Financial information of Arena:		
Assets	$	81,601
Liabilities		(81,508)
Net assets		93
Less: net assets attributable to non-controlling interests		4,354
Net liabilities attributable to Arena	$	(4,261)
Company's share	$	(2,087)
Arena Revolving Loans with the Company		42,600
Carrying amount of the Company's investment in Arena	$	40,513

		Three months ended March 31 2025
Financial information of Arena:		
Revenue and other net investment gains (losses)	$	15,938
Operating expenses [1]		(16,032)
Net (loss) income and other comprehensive (loss) income		(94)
Comprehensive income attributable to non-controlling interests		1,437
Comprehensive (loss) income attributable to Arena	$	(1,531)
Company's share of comprehensive (loss) income of Arena (51%)	$	(781)

[1] Includes interest expense on the Arena's Revolving Loans granted by the Company of $505 for the three months ended March 31, 2025.

3 Investment Performance Prior to the Strategic Transaction (continued)

The following table shows the continuity of the carrying amount of the Company's investment in Arena:

		Three months ended March 31 2025
Carrying amount of investment in Arena:		
Opening balance	$	22,694
Additional investment for revolving loan		18,600
Company's share of comprehensive (loss) income of Arena (51%)		(781)
Ending balance	$	40,513

The Company had a revolving loan to Arena (the "Arena Revolving Loan 1") with a commitment of $35,000 at March 31, 2025 in order to continue funding growth initiatives and working capital needs of Arena. Arena had $24,000 drawn and outstanding at March 31, 2025 and April 2, 2025. The loan facility was secured by all the assets of Arena, pari passu to Arena Revolving Loan 2 (as defined in Note 14). The Company earned and received interest on the Arena Revolving Loan 1 of $429 for the three months ended March 31, 2025, which was reported under "Interest income" in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. As part of the Strategic Transaction on April 3, 2025, the Arena Revolving Loan 1 facility was converted into equity of Arena in accordance with conversion rights included in the loan agreement. The carrying amount of the debt was reclassified to equity, with no gain or loss recorded upon conversion. Arena issued membership interests in exchange for the outstanding principal and interest balance.

Prior to the Strategic Transaction, the Company's 51% share of comprehensive (loss) income of Arena was $(781) in the three months ended March 31, 2025, which was reported under "Share of (loss) income from investment in Arena" in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

Investment in ASOF LP

The Company's investment in ASOF LP, a fund managed by Arena Investors, is classified at Level 3 of the fair value hierarchy and measured at FVTPL. At March 31, 2025, the fair value of the Company's minority interest in ASOF LP was determined by Arena Investors to be $3,136. The Company reported an increase in the value of its investment in ASOF LP of $23 in the three months ended March 31, 2025, which was reported under "Increase (Decrease) in value of investment in ASOF LP" in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

Investment in Salem Group

Prior to the Strategic Transaction, the Company's investment in Salem Group was classified at Level 3 of the fair value hierarchy and was accounted for at FVTPL. The fair value of the Company's investment in Salem Group was determined to be $28,838 at March 31, 2025 as the investment was initially made on February 4, 2025. The Company's decrease in value on its investment in Salem Group was $7,662 driven primarily by the non-capitalized operating costs of Salem Group incurred since the acquisition of MAIC for the continued development of Ceres operating capabilities in preparation for launch of the business.

Management used net asset value as the primary valuation technique and determined that 100% (or 1.0x) of the equity of Salem Group at March 31, 2025 in the amount of $28,838 approximated the fair value of the Company's investment in Salem Group. Management determined that the net asset value valuation technique produced the best indicator of the fair value of Salem Group at March 31, 2025.

The significant unobservable inputs used in the valuation of Salem Group at March 31, 2025 were the aggregate equity of Salem Group at March 31, 2025 and the multiple applied. Management applied a multiple of 1.0x as the equity of Salem Group reflected the net assets of Salem Group.

With the close of the Strategic Transaction, Salem Group is now fully consolidated. The decrease in the value of Salem Group from December 31, 2024 through April 3, 2025, remains reported as part of unrealized gain (loss) on investments in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

4 Fair Value of Financial Instruments

Accounting for the Company's Investments following the Strategic Transaction

As a result of the Strategic Transaction, the Company transformed from an investment entity under IFRS 10 to an operating entity. As an operating entity, the Company now consolidates Salem Group, CCaventus, and the FINCOs, and consolidated financial assets of the Company including those held by these subsidiaries are reported in the interim Condensed Consolidated Statements of Financial Position as "Investments at fair value".

Recognition and Initial Measurement

The Company initially recognizes regular-way transactions in financial assets and financial liabilities at FVTPL or FVOCI on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an instrument not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

The majority of the Company's financial assets held outside the Insurance segment are classified at FVTPL. Generally, financial assets and liabilities held by the Insurance segment are measured at FVOCI or amortized cost.

The Company capitalizes costs related to its borrowings. Deferred financing costs are amortized and included as a component of interest expense using the effective interest method, over the life of the related debt obligation. Unamortized deferred financing costs are presented in the interim Condensed Consolidated Statements of Financial Position as a direct adjustment to the debt obligation.

Subsequent Measurement

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses are recognized in profit or loss in net results of investments in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

In accordance with IFRS 13, the Company shall consider calibration, if the transaction price is fair value at initial recognition and a valuation technique that uses unobservable inputs will be used to measure fair value in subsequent periods. To the extent calibration is required, the valuation technique shall be calibrated so that at initial recognition the result of the valuation technique equals the transaction price.

Financial assets at FVOCI are subsequently measured at fair value and tested for impairment. Net gains and losses are recognized in other comprehensive income in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. These assets are subject to an annual impairment assessment, with any identified impairment losses recognized in profit (loss) in accordance with applicable accounting standards.

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. Interest income is recognized in net results of investments calculated using the effective interest method, foreign exchange gains and losses are recognized in net foreign exchange gain/loss, and impairment is recognized in net results of investments in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. Any gain or loss on derecognition is also recognized in net results of investments in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognized in profit or loss.

Liabilities related to collateralized loan obligations ("CLOs") are designated at FVTPL on initial recognition as doing so either eliminates or significantly reduces an accounting mismatch with the supporting assets. The FVTPL designation is available only for those financial liabilities for which a reliable estimate of fair value can be obtained. All other investment contracts are measured at amortized cost using the effective interest rate method. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest

4 Fair Value of Financial Instruments (continued)

expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

Fair Value Measurement

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial assets and financial liabilities that are held in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
Level 2: Inputs other than quoted market prices included within Level 1 that are observable either directly or indirectly.
Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Amortized Cost Measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity and, for financial assets, adjusted for any loss allowance.

Derecognition

The Company derecognizes regular-way sales of financial assets using trade-date accounting. A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognized) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. For debt securities recognized at FVOCI, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss.

The Company enters into transactions whereby it transfers assets recognized on its interim Condensed Consolidated Statements of Financial Position but retains either all or substantially all risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss. The Company derecognizes a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognized.

4 Fair Value of Financial Instruments (continued)

Right of Offset and Netting

Financial assets and financial liabilities are offset and the net amount presented in the interim Condensed Consolidated Statements of Financial Position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Classification of financial assets

On initial recognition, an investment is classified as measured at FVTPL, FVOCI, or amortized cost. Investments are only reclassified if there is a change in the business model in the period.

Generally, investments held by the Insurance segment are recognized at FVOCI, as the objective of the segment's business model is to fund insurance contract liabilities. Derivative instruments, including the equity options used to hedge the index-linked crediting feature of fixed indexed annuity contracts, and investments that fail the SPPI test are required to be measured at FVTPL. The Insurance segment has not designated any other investments as FVTPL. The segment may undertake significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to ensure that contractual cash flows from investments are sufficient to settle insurance contract liabilities. Both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the segment's objectives.

Investments classified as FVOCI or amortized cost are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue. For fixed maturity investments recognized at FVOCI, interest income is calculated under the effective interest method and other net gains and losses are recognized in OCI and accumulated in the fair value reserve. The effective interest rate is calculated on initial recognition of an investment and is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. The gross carrying amount of an investment is its amortized cost before adjusting for any loss allowance. The amortized cost of an investment is the amount at which the investment is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization under the effective interest method of any difference between that initial amount and the maturity amount. The effective interest rate may be revised because of periodic re-estimation of cash flows of floating rate investments to reflect movements in market rates of interest. On derecognition of investments categorized as FVOCI, gains and losses accumulated in OCI are reclassified to profit or loss.

A financial asset is measured at amortized cost if it meets both of the following conditions, is not designated as at FVTPL or FVOCI, or is not designed to fund insurance contract liabilities:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows and sales are expected to be insignificant or infrequent; and
- Its contractual terms give rise on a specified dates to cash flows that are solely payments of principal and interest ("SPPI").

SPPI payments are those which would typically be expected from basic lending arrangements, such as interest and basic lending returns, compensation for credit risk and the time value of money, costs associated with holding the financial asset for a period of time, and a profit margin. In making the SPPI assessment, we consider the contractual terms of the instrument, including assessment of whether the timing or amount of the contractual cash flows could change by a contractual term of the financial asset. A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

Where the contractual terms introduce exposure to risk or variability of the cash flows that are inconsistent with a basic lending arrangement, the related financial asset is classified as and measured at FVTPL. These fair values are periodically assessed by management to ensure that they are reasonable.

In assessing the objective of the business model in which a financial asset is held, the Company considers all relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that the performance of the business model (and the financial asset held within that business model) and how those risks are managed;

4 Fair Value of Financial Instruments (continued)

- How management is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Impairment

The Company recognizes loss allowances for expected credit losses ("ECLs") on financial assets measured at amortized cost or FVOCI. ECL allowances are a probability-weighted estimate of credit losses. Lifetime ECLs ("Lifetime ECLs") are the expected credit losses that result from all possible default events over the expected life of the financial instrument. 12-month ECLs ("12-month ECLs") are the portion of Lifetime ECLs that result from default events possible within 12 months after the reporting date.

The Company measures loss allowances at an amount equal to Lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security; or
- The financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of investment grade. The Company considers this to be BBB- (or equivalent) or higher by one or more Nationally Recognized Statistical Rating Organizations ("NRSRO").

Lifetime ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- A significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due; or
- It is probable that the borrower will enter bankruptcy or other financial reorganization.

For investments recognized at amortized cost, the loss allowance is deducted from the gross carrying amount of the assets. For fixed maturity securities measured at FVOCI, the loss allowance does not reduce the carrying amount of the investment (which is measured at fair value) but gives rise to an equal and opposite gain (loss) in OCI.

Valuation Techniques for Specific Instruments

The following is a description of valuation inputs and techniques that the Company utilizes to determine the fair value of each major category of assets and liabilities in accordance with IFRS 13 *"Fair Value Measurements"* ("IFRS 13"):

Private Investments – Private investments, including corporate, real estate loans, leases, private equity investments, real estate assets, overriding residual interests, structured private investments/joint ventures, commercial/industrial assets, tangible assets

4 Fair Value of Financial Instruments (continued)

and other private investments are categorized as Level 3 and fair valued based on the Company's pricing and valuation policy. The Company generally evaluates the impact of changes in market yields, credit quality of the borrowers, and estimated collateral values when valuing private investments. If there is sufficient credit coverage, a yield analysis is performed by projecting cash flows for the instrument and discounting the cash flows to present value using a market-based, risk adjusted rate. Additionally, on each valuation date, the Company performs an analysis of market yields to determine if any adjustments to the fair values are necessary. Techniques used to value collateral, real estate, and other hard assets include, but are not limited to, discounted cash flow models, recent transaction pricing, and third-party appraisals. For investments in operating companies and other equity, a market approach may be taken. For private investments held through joint ventures, the Company fair values these investments net of each respective joint venture waterfall and other joint venture assets and liabilities.

Private Investment Companies – Private investment companies are classified as Level 3 in the fair value hierarchy, as they are not quoted in active markets. The Company valued their investments in private investment companies using the net asset valuation technique if the underlying investments held by the private investment companies are privately held investments. If the underlying investments held by the private investment companies are publicly traded securities, the Company values these investments using a waterfall analysis.

Equity Securities – Equity securities that are actively traded on a securities exchange are valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to these securities, they are categorized as Level 1. Equity securities traded on inactive markets and certain foreign equity securities are valued using significant other observable inputs which include broker quotes or evaluated price quotes received from pricing services. To the extent that these inputs are observable and timely, the values of these securities are categorized as Level 2; otherwise, the values are categorized as Level 3.

Corporate and Municipal Bonds – Corporate and municipal bonds are valued using various inputs and techniques, which include third-party pricing services, dealer quotations, and recently executed transactions in securities of the issuer or comparable issuers. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. Values for high-yield bonds are based primarily on pricing services and dealer quotations from relevant market makers. The dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds, and sector-specific trends. To the extent that these inputs are observable and timely, the values of bonds and convertible bonds are categorized as Level 2; otherwise, the values are categorized as Level 3.

More specifically, there are convertible notes and bonds within corporate bonds and private investment in public equity which are valued using a binomial lattice model, which estimated fair value by simulating the evolution of the issuer's underlying equity price over the remaining contractual term. The model projects stock price paths based on expected equity volatility and other observable and unobservable market inputs and incorporates the contractual terms of the instrument within a risk-neutral framework. At each node in the lattice, the model assumes optimal decision-making by a market participant and reflects the maximization of economic value available under the note's embedded features, including conversion, redemption, and/or prepayment options, as applicable. The fair value is determined through backward induction and captures both the debt and equity components of the instrument, consistent with the exit price notion of fair value under IFRS 13. The values of convertible notes/bonds are determined using valuation methodologies for Level 3 investments, specifically, the binomial lattice methodology, are categorized as Level 2 or Level 3 depending on the inputs.

Corporate Loans - Corporate loans held within the CLO warehouse are valued using Bloomberg prices and are categorized as Level 2, when available. Otherwise, when prices are not available, corporate loans are categorized as Level 3.

Warrants – Warrants that are traded on an exchange in an active market are generally classified as Level 1. Warrants that are traded OTC or warrants that are privately issued are generally categorized as Level 2 if valuation inputs into the pricing model used observable market data. Otherwise, warrants are categorized as Level 3.

Derivative Instruments – Listed derivatives, such as listed options, that are actively traded on a national securities exchange are valued based on quoted prices from the applicable exchange and are categorized as Level 1. The derivative values for forward contracts are categorized as Level 2 if the pricing inputs are observed from actively quoted markets including observable forward exchange rates for contracts with similar terms. However, if the pricing inputs used are not observable and/or the market for the applicable derivative instruments is inactive, the values are categorized as Level 3.

Private Investment in Public Equity – Private Investment in Public Equity investments, including privately issued convertible bonds, loans, and warrants, issued by companies that are actively traded on a securities exchange, are valued using various inputs and

4 Fair Value of Financial Instruments (continued)

techniques. Investments valued using dealer quotations or valuation models using publicly available inputs such as Black-Scholes or binomial lattice methodology, are categorized as Level 2 or Level 3 depending on the inputs. The Company's investments are carried at FVTPL and are carried at fair value under investments in the interim Condensed Consolidated Statements of Financial Position. Changes in fair value are reported in the net results of investments in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

Trade Claims – Trade claims are valued using an income-based approach, depending on the availability of observable market information. These are categorized as Level 2 if broker quotes are available; otherwise, these are categorized as Level 3. For certain trade claim positions, fair value is determined with reference to broker quotations, which are considered representative of market participant expectations at the measurement date. These quoted values are evaluated for reasonableness and reflect current market conditions, liquidity considerations, and transaction activity for similar claims. For trade claim positions where observable market quotations are limited or unavailable, fair value is estimated by forecasting expected cash inflows and applying an effective yield derived from the pricing of existing holdings and recent market transactions. At each measurement date, the reasonableness of the effective yield is corroborated by reference to market rates of return for instruments of comparable credit quality, duration, and risk profile. This valuation methodology incorporates market participant assumptions and is consistent with the exit-price notion of fair value under IFRS 13.

Asset and Mortgage-backed Securities – Asset and Mortgage-backed securities classified as Level 2 are generally valued using observable market data, including benchmark yield curves, prepayment speeds, and credit spreads. Where pricing inputs are unobservable or the market for a particular security is inactive, such securities are classified within Level 3 of the fair value hierarchy.

Bank Debt - Bank debt that is actively traded is valued based on broker or dealer quotations, and to the extent valuation adjustments are not applied to these investments, they are categories as Level 2. Bank debt valued using recently executed transactions or other unobservable inputs is categorized as Level 3.

Mortgages and other - Mortgages and other are categorized as Level 3 in the fair value hierarchy, as they are not quoted in active markets. Mortgages and other include whole commercial and residential mortgage loans, mezzanine real estate loans, and other directly held receivables collateralized by real property that are not securitized into a tranche structure. These investments are valued using a discounted cash flow analysis, collateral-based valuation techniques, and third-party appraisals. Significant inputs include the discount rate, projected collection cash flows, appraised collateral value, and default and prepayment assumptions. Collateral values and discount rates are generally unobservable. The values are categorized as Level 3.

Commercial Paper – Commercial paper is valued using observable market inputs, including benchmark yield curves and credit spreads, and is classified within Level 2 of the fair value hierarchy.

Money Market Funds – Money market funds are valued using quoted prices in active markets and is classified within Level 1 of the fair value hierarchy.

U.S. Treasuries – U.S. Treasury securities, at fair value includes U.S. Treasury bills with original maturities greater than three months when purchased. These securities are recorded at fair value in investments in the consolidated statements of financial condition and are classified within Level 1 of the fair value hierarchy.

Investments in affiliates – The Company's investments in affiliated entities are classified as Level 3 in the fair value hierarchy, as they are not quoted in active markets.

4 Fair Value of Financial Instruments (continued)

Carrying Value and Fair Value of Financial Assets and Financial Liabilities

The following table summarizes the carrying value and fair value of financial instruments held by the Company as of September 30, 2026 and December 31, 2025.

	September 30, 2026		December 31, 2025	
Financial Assets	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Investments classified as FVTOCI				
Private Investments	$ 49,767	$ 48,761	$ 26,195	$ 26,470
Investments in Affiliates	2,957	2,955	—	—
Corporate Bonds	120,173	114,863	170,210	170,220
US Treasury Securities	89,518	85,004	3,999	62,967
Asset and mortgage-backed securities	223,016	218,984	—	—
Municipal Bonds	2,005	1,894	—	—
Bank Debt	19,725	20,017	—	—
Mortgages and other	56,107	56,114	—	—
Commercial Paper	41,312	41,312	33,882	33,882
Total investments classified as FVTOCI	$ 604,580	$ 589,904	$ 234,286	$ 293,539
Investments classified as FVTPL				
Private Investments	$ 104,015	$ 104,015	$ 100,464	$ 100,464
Equity Securities	41,845	41,845	9,932	9,932
Private Investment in Public Equity	714	714	3,827	3,827
Private Investment Companies	7,116	7,116	15,081	15,081
Investments in Affiliates	30,454	30,454	47,367	47,367
Corporate Bonds	714	714	2,358	2,358
Corporate Loans	60,777	60,777	—	—
US Treasury Securities	2,998	2,998	2,989	2,989
Municipal Bonds	31	31	109	109
Trade Claims	6,653	6,653	5,607	5,607
Warrants	54	54	128	128
Money Market Funds	240,601	240,601	—	—
Total investments classified as FVTPL	$ 495,972	$ 495,972	$ 187,862	$ 187,862
Derivatives classified as FVTPL				
Equity Derivatives	$ 12,933	$ 12,933	$ —	$ —
Put Option Contracts Purchased	—	—	129	129
Foreign Currency Forwards	1,181	1,181	109	109
Total derivatives classified as FVTPL	$ 14,114	$ 14,114	$ 238	$ 238
Total financial assets	$ 1,114,666	$ 1,099,990	$ 422,386	$ 481,639
Financial Liabilities				
Investments classified as FVTPL				
Equity Securities	$ —	$ —	$ 43	$ 43
Total investments classified as FVTPL	$ —	$ —	$ 43	$ 43
Derivative Liability Contracts classified as FVTPL				
Foreign Currency Forwards	$ 52	$ 52	$ 913	$ 913
Call Option Contracts Written	4	4	53	53
Contracts for Differences	—	—	9	9
Interest rate swaps	20,705	20,705	—	—
Total derivative liability contracts classified as FVTPL	$ 20,761	$ 20,761	$ 975	$ 975
Total financial liabilities	$ 20,761	$ 20,761	$ 975	$ 975

4 Fair Value of Financial Instruments (continued)

Fair Value Measurement

The following table summarizes the measurement categories for financial instruments held by the company as of September 30, 2026 and December 31, 2025.

	September 30, 2026			December 31, 2025	
	Fair value	Fair value option	Total	Fair value	Total
Financial Assets					
Private Investments	$ 152,776	$ —	$ 152,776	$ 126,932	$ 126,932
Equity Securities	41,845	—	41,845	9,932	9,932
Private Investment in Public Equity	714	—	714	3,828	3,828
Private Investment Companies	7,116	—	7,116	15,081	15,081
Investments in Affiliates	33,409	—	33,409	47,367	47,367
Corporate Bonds	115,577	—	115,577	172,578	172,578
Corporate Loans	—	60,777	60,777	—	—
US Treasury securities	88,003	—	88,003	65,956	65,956
Asset and mortgage-backed securities	218,984	—	218,984	—	—
Municipal Bonds	1,925	—	1,925	109	109
Trade Claims	6,653	—	6,653	5,607	5,607
Warrants	54	—	54	127	127
Bank Debt	20,017	—	20,017	—	—
Mortgages and other	56,114	—	56,114	—	—
Commercial Paper	41,312	—	41,312	33,882	33,882
Money Market Funds	240,601	—	240,601	—	—
Total financial assets	**$ 1,025,100**	**$ 60,777**	**$ 1,085,877**	**$ 481,399**	**$ 481,399**
Derivative Contracts - Assets					
Equity Derivatives	$ 12,933	$ —	$ 12,933	$ —	$ —
Put Option Contracts Purchased	—	—	—	129	129
Foreign Currency Forwards	1,181	—	1,181	109	109
Total derivative contracts - assets	**$ 14,114**	**$ —**	**$ 14,114**	**$ 238**	**$ 238**
Financial liabilities					
Equity Securities	$ —	$ —	$ —	$ 43	$ 43
Total financial liabilities	**$ —**	**$ —**	**$ —**	**$ 43**	**$ 43**
Derivative Contracts - Liabilities					
Foreign Currency Forwards	$ 52	$ —	$ 52	$ 913	$ 913
Interest rate swaps	20,705	—	20,705	—	—
Call Option Contracts Written	4	—	4	53	53
Contracts for Differences	—	—	—	9	9
Total derivative contracts - liabilities	**$ 20,761**	**$ —**	**$ 20,761**	**$ 975**	**$ 975**

4 Fair Value of Financial Instruments (continued)

Fair Value Hierarchy – Financial Instruments Measured at Fair Value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized as of September 30, 2026. The amounts are based on the values recognized in the interim Condensed Consolidated Statements of Financial Position.

	Fair Value Measurements - Consolidated			
September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Private investments	$ —	$ —	$ 152,776	$ 152,776
Equity securities	2,762	1,259	37,824	41,845
Private investment in public equity	—	—	714	714
Private investment companies	—	—	7,116	7,116
Investments in affiliates	—	2,955	30,454	33,409
Corporate bonds	—	114,496	1,081	115,577
Corporate loans	—	48,827	11,950	60,777
US treasury securities	88,003	—	—	88,003
Asset and mortgage-backed securities	—	206,180	12,804	218,984
Municipal bonds	—	1,925	—	1,925
Trade claims	—	—	6,653	6,653
Warrants	11	—	43	54
Bank Debt	—	20,017	—	20,017
Mortgages and other	—	—	56,114	56,114
Commercial paper	—	41,312	—	41,312
Money market funds	240,601	—	—	240,601
Derivative contracts				
Equity Derivatives	—	12,933	—	12,933
Foreign currency forwards	—	1,181	—	1,181
Total financial assets	**$ 331,377**	**$ 451,085**	**$ 317,529**	**$ 1,099,991**
Financial liabilities				
Derivative contracts				
Foreign currency forwards	$ —	$ 52	$ —	$ 52
Interest rate swap derivatives	—	20,705	—	20,705
Call Option Contracts Written	—	—	4	4
Total financial liabilities	**$ —**	**$ 20,757**	**$ 4**	**$ 20,761**

4 Fair Value of Financial Instruments (continued)

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized as of December 31, 2025.

	Fair Value Measurements - Consolidated			
December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Private investments	$ —	$ —	$ 126,933	$ 126,933
Equity securities	2,448	1,443	6,041	9,932
Private investment in public equity	2,027	9	1,792	3,828
Private investment companies	—	—	15,081	15,081
Investments in affiliates	—	—	47,367	47,367
Corporate bonds	665	167,714	4,199	172,578
U.S. Treasury securities	65,956	—	—	65,956
Municipal bonds	—	109	—	109
Trade claims	—	—	5,607	5,607
Warrants	16	—	111	127
Commercial paper	—	33,882	—	33,882
Derivative contracts				
Put option contracts purchased	129	—	—	129
Foreign currency forwards	—	109	—	109
Total financial assets	**$ 71,241**	**$ 203,266**	**$ 207,131**	**$ 481,638**
Financial liabilities				
Equity securities	$ —	$ —	$ 43	43
Derivative contracts				
Foreign currency forwards	—	913	—	913
Call option contracts written	—	—	53	53
Contracts for differences	—	9	—	9
Total financial liabilities	**$ —**	**$ 922**	**$ 96**	**$ 1,018**

1 Level 2 Corporate bonds include $95,109 of asset and mortgage-backed securities.

4 Fair Value of Financial Instruments (continued)

The table below analyses financial instruments at the Corporate column measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized as of September 30, 2026.

	Fair Value Measurements - Corporate			
September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets through profit and loss				
Private investments	$ —	$ —	$ 82,206	$ 82,206
Equity securities	1,339	1,090	37,824	40,253
Private investment in public equity	—	—	714	714
Private investment companies	—	—	7,116	7,116
Investments in affiliates	—	—	5,189	5,189
Corporate bonds	—	633	81	714
Corporate loans	—	48,827	11,950	60,777
US Treasury securities	2,998	—	—	2,998
Municipal bonds	—	31	—	31
Trade claims	—	—	6,653	6,653
Warrants	11	—	43	54
Derivative contracts				—
Foreign currency forwards	—	1,181	—	1,181
Total financial assets	**$ 4,348**	**$ 51,762**	**$ 151,776**	**$ 207,886**
Financial liabilities				
Derivative contracts				
Foreign currency forwards	$ —	$ 23	$ —	$ 23
Call Option Contracts Written	—	—	4	4
Contracts for differences	—	—	—	—
Total financial liabilities	**$ —**	**$ 23**	**$ 4**	**$ 27**

4 Fair Value of Financial Instruments (continued)

The table below analyses financial instruments at the Corporate column measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized as of December 31, 2025.

	Fair Value Measurements - Corporate			
December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets through profit and loss				
Private investments	$ —	$ —	$ 98,497	$ 98,497
Equity securities	2,448	1,443	6,041	9,932
Private investment in public equity	—	9	1,792	1,801
Private investment companies	—	—	15,081	15,081
Investments in affiliates	—	—	6,325	6,325
Corporate bonds	—	1,401	957	2,358
U.S. Treasury securities	2,989	—	—	2,989
Municipal bonds	—	109	—	109
Trade claims	—	—	5,607	5,607
Warrants	16	—	111	127
Derivative contracts				
Put option contracts purchased	129	—	—	129
Foreign currency forwards	—	109	—	109
Total financial assets	**$ 5,582**	**$ 3,071**	**$ 134,411**	**$ 143,064**
Financial liabilities				
Equity securities	$ —	$ —	$ 43	$ 43
Derivative contracts				
Foreign currency forwards	—	913	—	913
Call option contracts written	—	—	53	53
Contracts for differences	—	9	—	9
Total financial liabilities	**$ —**	**$ 922**	**$ 96**	**$ 1,018**

The table below analyses financial instruments at the Asset Management segment measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized as of September 30, 2026.

	Fair Value Measurements - Asset Management			
September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets through profit and loss				
Equity securities	$ 1,423	$ —	$ —	$ 1,423
Investments in affiliates	—	—	25,265	25,265
Total financial assets	**$ 1,423**	**$ —**	**$ 25,265**	**$ 26,688**
Financial liabilities				
Derivative contracts				
Foreign currency forwards	$ —	$ 28	$ —	$ 28
Total financial liabilities	**$ —**	**$ 28**	**$ —**	**$ 28**

4 Fair Value of Financial Instruments (continued)

The table below analyses financial instruments at the Asset Management segment measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized as of December 31, 2025.

	Fair Value Measurements - Asset Management			
December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets through profit and loss				
Private investment in public equity	$ 2,027	$ —	$ —	$ 2,027
Investments in affiliates	—	—	41,042	41,042
Total financial assets	**$ 2,027**	**$ —**	**$ 41,042**	**$ 43,069**

The table below analyses financial instruments at the Insurance segment measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized as of the respective period.

	Fair Value Measurements - Insurance			
September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets through other comprehensive income				
Private investments	$ —	$ —	$ 48,761	$ 48,761
Investments in affiliates	—	2,955	—	2,955
Corporate bonds	—	113,863	1,000	114,863
US treasury securities	85,004	—	—	85,004
Asset and mortgage-backed securities	—	206,180	12,804	218,984
Municipal Bonds	—	1,894	—	1,894
Bank debt	—	20,017	—	20,017
Mortgages and other	—	—	56,114	56,114
Commercial paper	—	41,312	—	41,312
Financial assets through profit and loss				
Private investments	—	—	21,810	21,810
Equity Securities	—	170	—	170
Money market funds	240,601	—	—	240,601
Derivative Contracts through profit and loss				
Equity Derivatives	**—**	**12,933**	**—**	**12,933**
Total financial assets	**325,605**	**399,324**	**140,489**	**865,418**
Financial liabilities				
Derivative contracts				
Interest Rate Swap Derivatives	$ —	$ 20,705	$ —	$ 20,705
Total financial liabilities	**$ —**	**$ 20,705**	**$ —**	**$ 20,705**

4 Fair Value of Financial Instruments (continued)

	Fair Value Measurements - Insurance			
December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets through other comprehensive income				
Private investments	$ —	$ —	$ 26,470	$ 26,470
Corporate bonds	665	166,313	3,242	170,220
U.S. Treasury securities	62,967	—	—	62,967
Commercial paper	—	33,882	—	33,882
Financial assets through profit and loss				
Private investments	—	—	1,966	1,966
Total financial assets	**$ 63,632**	**$ 200,195**	**$ 31,678**	**$ 295,505**

[1] Level 2 Corporate bonds include $95,109 of asset and mortgage-backed securities.

The following tables show a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy for financial assets for the nine months ended September 30, 2026 and year ended December 31, 2025:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) - Consolidated											
Financial assets	**Private Investments[1]**	**Equity Securities**	**Private Investment in Public Equity**	**Private Investment Companies**	**Corporate Bonds[1]**	**Corporate Loans**	**Asset and mortgage -backed securities**	**Trade Claims**	**Warrants**	**Mortgages and other[1]**	**Investments in Affiliates**	**Total**
Balance as of January 1, 2026	$ 126,934	$ 6,041	$ 1,792	$ 15,081	$ 4,199	$ —	$ —	$ 5,607	$ 111	$ —	$ 47,367	$ 207,132
Transfers	(9,568)	—	—	—	(3,244)	—	3,886	—	—	8,926	—	—
Purchases	70,086	25,345	—	91	1,003	11,950	8,647	—	—	49,245	667	167,034
Sales/Paydowns	(26,141)	—	(1,047)	(9,010)	(850)	—	(75)	—	(19)	(2,302)	(6,128)	(45,572)
Transfer into Level 3	—	—	—	—	—	—	1,000	—	—	—	—	1,000
Transfer out of Level 3	—	—	—	—	—	—	—	—	—	—	—	—
Accretion	36	—	—	—	—	—	3	—	—	117	—	156
Net gains/(losses) included in earnings	(8,571)	6,438	(31)	954	(27)	—	(657)	1,046	(49)	128	(11,452)	(12,221)
Realized gain (loss)	919	—	7	3,379	145	—	—	—	3	147	4,485	9,085
Unrealized gain (loss)	(9,490)	6,438	(38)	(2,425)	(172)	—	(657)	1,046	(52)	(19)	(15,937)	(21,306)
Balance at September 30, 2026	$ 152,776	$ 37,824	$ 714	$ 7,116	$ 1,081	$ 11,950	$ 12,804	$ 6,653	$ 43	$ 56,114	$ 30,454	$ 317,529

[1] During the period the Company disaggregated corporate bonds and mortgages and other from private investments to provide more detailed disclosure of investment types.

4 Fair Value of Financial Instruments (continued)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) - Consolidated								
Financial assets	**Private Investments**	**Equity Securities**	**Private Investment in Public Equity**	**Private Investment Companies**	**Corporate Bonds[1]**	**Trade Claims**	**Warrants**	**Investments in Affiliates**	**Total**
Balance as of January 1, 2025	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 199,658	$ 199,658
Consolidation of subsidiaries as at April 3, 2025	121,476	1,968	1,462	14,275	4,776	6,576	1,337	(167,103)	(15,233)
Consolidation of subsidiaries previously considered investment entities under IFRS 10	—	—	—	—	—	—	—	(8,534)	(8,534)
Purchases	48,378	4,214	(85)	194	3,169	—	—	1,728	57,597
Sales/Paydowns	(21,369)	(1,574)	(204)	(896)	(3,972)	—	(21)	(4,834)	(32,872)
Transfer into Level 3	—	—	—	—	—	—	—	—	—
Transfer out of Level 3	—	—	—	—	—	—	—	—	—
Accretion	(220)	—	(2)	—	—	(57)	—	—	(279)
Net gains/(losses) included in earnings	(21,331)	1,433	621	1,508	226	(912)	(1,205)	26,452	6,791
Realized gain (loss)	(474)	(20)	134	154	338	—	(655)	20,070	19,548
Unrealized gain (loss)	(20,857)	1,453	488	1,354	(113)	(912)	(550)	6,381	(12,756)
Balance at December 31, 2025	**$ 126,934**	**$ 6,041**	**$ 1,792**	**$ 15,081**	**$ 4,199**	**$ 5,607**	**$ 111**	**$ 47,367**	**$ 207,128**

The following tables show a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy for financial liabilities for the nine months ended September 30, 2026 and year ended December 31, 2025:

Level 3 Fair Value Measurements - Financial Liabilities (Consolidated)	**Equity Securities**
Balance as of January 1, 2026	$ 43
Purchases	(156)
Sales/Paydowns	—
Transfer in	—
Transfer out	—
Accretion	—
Net gains/(losses) included in earnings	113
Realized gain (loss)	—
Unrealized gain (loss)	113
Balance at September 30, 2026	$ —

4 Fair Value of Financial Instruments (continued)

Level 3 Fair Value Measurements - Financial Liabilities (Consolidated)		Equity Securities
Balance as of January 1, 2025	$	—
Consolidation of subsidiaries as at April 3, 2025		64
Purchases		(240)
Sales/Paydowns		242
Transfer in		—
Transfer out		—
Accretion		—
Net gains/(losses) included in earnings		(23)
Realized gain (loss)		(38)
Unrealized gain (loss)		15
Balance at December 31, 2025	**$**	**43**

The following tables show a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy for derivative contracts for the nine months ended September 30, 2026 and year ended December 31, 2025:

Level 3 Fair Value Measurements - Derivative Contract Liabilities (Consolidated)		Call Option Contracts Written
Balance as of January 1, 2026	$	53
Purchases		—
Sales/Paydowns		—
Transfer in		—
Transfer out		—
Accretion		—
Net gains/(losses) included in earnings		(49)
Realized gain (loss)		—
Unrealized gain (loss)		(49)
Balance at September 30, 2026	$	4

Level 3 Fair Value Measurements - Derivative Contract Liabilities (Consolidated)		Call Option Contracts Written
Balance as of January 1, 2025	$	—
Consolidation of subsidiaries as at April 3, 2025		(14)
Purchases		(13)
Sales/Paydowns		—
Transfer in		—
Transfer out		—
Accretion		—
Net gains/(losses) included in earnings		80
Realized gain (loss)		13
Unrealized gain (loss)		67
Balance at December 31, 2025	**$**	**53**

The table below summarizes those financial assets and liabilities classified as Level 3 for which a change in one or more of the unobservable inputs to reflect reasonably possible favorable and unfavorable alternative assumptions would change fair value significantly, and the estimated effect thereof. The table below does not represent the estimated effect of stress scenarios. Interdependencies between Level 1, 2

4 Fair Value of Financial Instruments (continued)

and 3 parameters have not been incorporated in the table. Furthermore, direct interrelationships between the Level 3 parameters discussed below are not a significant element of the valuation uncertainty.

Sensitivity data is estimated using a number of techniques, including the estimation of price dispersion among different market participants, variation in modeling approaches and reasonably possible changes to assumptions used within the fair value measurement process. The sensitivity ranges are not always symmetrical around the fair values, as the inputs used in valuations are not always precisely in the middle of the favorable and unfavorable range.

The valuation techniques and significant unobservable inputs used in Level 3 valuations were as follows:

		Quantitative Information about Level 3 Fair Value Measurements - Corporate					
September 30, 2026	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs (Weighted Average)**	**Reasonable Shift**	**MV Shift w/ incr.**	**MV Shift w/ decr.**
Private Investments							
Corporate Private Investments	$ 189	Black-Scholes Model	Volatility	34.0% - 72.0% (54.0%)	5% / -5%	9	(9)
	21,680	Discounted Cash Flows	Discount Rate	5.0% - 38.5% (13.4%)	5% / -5%	1,084	(1,084)
	777	Discounted Cash Flows	WACC or CoE	5.0% - 0.0% (2.5%)	5% / -5%	39	(39)
	307	Market Approach	EBITDA Multiple	2.50x - 3.76x (3.13x)	5% / -5%	15	(15)
	2,855	Recovery Approach	Discount Rate	26.5% - 41.1% (33.2%)	5% / -5%	143	(143)
Real Estate & Real Estate Private Credit	21,330	Discounted Cash Flows	Discount Rate	6.2% - 28.8% (16.3%)	5% / -5%	1,066	(1,066)
	14,369	Discounted Cash Flows	WACC or CoE	10.8% - 34.8% (16.3%)	5% / -5%	718	(718)
	192	Market Approach	Book Value Multiple	1.00x - 1.00x (1.00x)	5% / -5%	10	(10)
Structured Finance	8,831	Discounted Cash Flows	Discount Rate	11.1% - 29.6% (23.6%)	5% / -5%	442	(442)
	1,102	Discounted Cash Flows	WACC or CoE	12.0% - 18.0% (15.0%)	5% / -5%	55	(55)
Commercial & Industrial Assets	817	Discounted Cash Flows	Discount Rate	10.2% - 61.5% (21.4%)	5% / -5%	41	(41)
	5,903	Discounted Cash Flows	WACC or CoE	13.7% - 33.9% (22.0%)	5% / -5%	295	(295)
Consumer Assets	7	Black-Scholes Model	Volatility	20.0% - 30.0% (25.0%)	5% / -5%	-	-
	2,515	Discounted Cash Flows	Discount Rate	12.5% - 28.2% (21.4%)	5% / -5%	126	(126)
	1,332	Discounted Cash Flows	WACC or CoE	16.0% - 32.9% (25.3%)	5% / -5%	67	(67)
Corporate Bonds	81	Recovery_Approach	Discount Rate	32.7% - 49.0% (40.8%)	5% / -5%	4	(4)
Corporate Loans	11,950	Transaction pricing	Purchase price	$100.00 - $97.00 ($98.12)	5% / -5%	597	(597)
Equity Securities	6,090	Discounted Cash Flows	WACC or CoE	15.9% - 27.6% (20.4%)	5% / -5%	304	(304)
	31,734	Net asset value	Net asset value	N/A	5% / -5%	1,587	(1,587)
Private Investment Companies	192	Discounted Cash Flows	Discount Rate	45.7% - 68.5% (57.1%)	5% / -5%	10	(10)
	5,815	Net asset value	Net asset value	N/A	5% / -5%	291	(291)
	1,109	Waterfall Analysis	Stock Price	$27.02 - $27.02 ($27.02)	5% / -5%	55	(55)
Private Investment in Public Equity	658	Binomial lattice methodology	Discount Rate	17.0% - 25.7% (21.4%)	5% / -5%	33	(33)

4 Fair Value of Financial Instruments (continued)

	56	Recovery_Approach	Discount Rate	33.5% - 50.2% (41.8%)	5% / -5%	3	(3)
Trade Claims	6,653	Discounted Cash Flows	Discount Rate	19.3% - 33.6% (25.2%)	5% / -5%	333	(333)
Warrants	43	Black-Scholes Model	Volatility	16.0% - 202.8% (117.3%)	5% / -5%	2	(2)
Investments in affiliates	5,189	NAV Valuation Technique	Net asset value	N/A	5% / -5%	259	(259)
Call Option Contracts Written	(4)	Black-Scholes Model	Volatility	36.0% - 54.0% (45.0%)	5% / -5%	-	-
$	**151,772**						

			Quantitative Information about Level 3 Fair Value Measurements - Corporate				
December 31, 2025	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs (Weighted Average)**	**Reasonable Shift**	**MV Shift w/ incr.**	**MV Shift w/ decr.**
Private Investments							
Corporate Private Investments	$ 3,074	Binomial Lattice Methodology	Discount Rate	17.6% - 27.6% (22.6%)	5% / -5%	154	(154)
	26,984	Discounted Cash Flows	Discount Rate	3.8% - 31.5% (16.8%)	5% / -5%	1,349	(1,349)
	268	Black-Scholes Model	Volatility	30.0% - 285.0% (100.0%)	5% / -5%	13	(13)
	810	Market Approach	Revenue Multiple	0.3% - 0.8% (0.5%)	5% / -5%	40	(40)
	269	Market Approach	EBITDA Multiple	5.1% - 6.1% (5.6%)	5% / -5%	13	(13)
	85	Recovery Approach	Recovery Rate	0.0% - 20.0% (10.0%)	5% / -5%	4	(4)
Real Estate & Real Estate Private Credit	40,111	Discounted Cash Flows	Discount Rate	4.0% - 40.5% (18.0%)	5% / -5%	2,006	(2,006)
	2,813	Transaction Pricing	Recent Transaction Price	100.0% - 100.0% (100.0%)	5% / -5%	141	(141)
Structured Finance	9,397	Discounted Cash Flows	Discount Rate	2.1% - 41.2% (20.5%)	5% / -5%	470	(470)
	1,195	Market Approach	Book Value Multiple	1.1% - 1.6% (1.3%)	5% / -5%	60	(60)
Commercial & Industrial Assets	8,080	Discounted Cash Flows	Discount Rate	3.7% - 35.4% (20.6%)	5% / -5%	404	(404)
	292	Expected Residual Value	Expected Residual Value*	$200,000 - $600,000 ($400,000)	5% / -5%	15	(15)
Consumer Assets	5,112	Discounted Cash Flows	Discount Rate	5.0% - 35.3% (19.8%)	5% / -5%	256	(256)
	7	Black-Scholes Model	Volatility	55.0% - 65.0% (60.0%)	5% / -5%	-	-
Corporate Bonds	77	Recovery Approach	Recovery Rate	7.5% - 17.5% (12.5%)	5% / -5%	4	(4)
	772	Discounted Cash Flows	Discount Rate	29.7% - 39.7% (34.7%)	5% / -5%	39	(39)
	108	Recovery Approach	Discount Rate	33.3% - 43.3% (36.0%)	5% / -5%	5	(5)
Equity Securities	5,152	Market Approach	Book Value Multiple	1.0% - 1.0% (1.0%)	5% / -5%	258	(258)
	888	Discounted Cash Flows	Discount Rate	15.0% - 25.0% (20.0%)	5% / -5%	44	(44)

4 Fair Value of Financial Instruments (continued)

Private Investment Companies	1,766	Waterfall Analysis	Stock Price	$22.02 - $22.02 ($22.02)	5% / -5%	88	(88)
	202	Discounted Cash Flows	Discount Rate	52.1% - 62.1% (57.1%)	5% / -5%	10	(10)
	13,112	NAV Valuation Technique	Net asset value	NA	5% / -5%	656	(656)
Private Investment in Public Equity	1,523	Binomial Lattice Methodology	Discount Rate	6.4% - 26.5% (16.8%)	5% / -5%	76	(76)
	231	Recovery Approach	Discount Rate	21.4% - 37.6% (29.5%)	5% / -5%	12	(12)
	38	Discounted Cash Flows	Discount Rate	23.3% - 42.2% (32.8%)	5% / -5%	2	(2)
Trade Claims	5,607	Discounted Cash Flows	Discount Rate	8.1% - 35.2% (23.2%)	5% / -5%	280	(280)
Warrants	91	Discounted Cash Flows	Discount Rate	29.7% - 39.7% (34.7%)	5% / -5%	5	(5)
	20	Black-Scholes Model	Volatility	17.3% - 1795.0% (869.1%)	5% / -5%	1	(1)
	—	Market Approach	Book Value Multiple	0.1% - 1.1% (0.6%)	5% / -5%	-	-
Investments in affiliates	6,325	NAV Valuation Technique	Net asset value	NA	5% / -5%	316	(316)
Call Option Contracts Written	(53)	Black-Scholes Model	Volatility	93.0% - 113.0% (103.0%)	5% / -5%	(3)	3
Equity Securities	(43)	Discounted Cash Flows	Discount Rate	29.7% - 39.7% (34.7%)	5% / -5%	(2)	2
	$ 134,313						

			Quantitative Information about Level 3 Fair Value Measurements - Asset Management				
September 30, 2026	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs (Weighted Average)**	**Reasonable Shift**	**MV Shift w/ Inc**	**MV Shift w/ dec**
Investments in affiliates	$ 25,265	Net asset value	Net asset value	N/A	5% / -5%	1,263	(1,263)
	$ 25,265						

			Quantitative Information about Level 3 Fair Value Measurements - Asset Management				
December 31, 2025	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs (Weighted Average)**	**Reasonable Shift**	**MV Shift w/ Inc**	**MV Shift w/ dec**
Investments in affiliates	$ 41,043	Net asset value	Net asset value	N/A	5% / -5%	2,052	(2,052)
	$ 41,043						

			Quantitative Information about Level 3 Fair Value Measurements - Insurance				
September 30, 2026	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs (Weighted Average)**	**Reasonable Shift**	**MV Shift w/ Inc**	**MV Shift w/ dec**
Private Investments	$ 61,938	Discounted Cash Flows	Discount Rate	24.8% - 5.0% (8.2%)	5% / -5%	3,097	(3,097)
	7,097	Discounted Cash Flows	WACC or CoE	42.1% - 16.0% (26.7%)	5% / -5%	355	(355)
	409	Transaction Pricing	Mark to Zero	0.0% - 0.0% (0.0%)	5% / -5%	20	(20)
	1,127	Market approach	Book Value Multiple	1.61x - 1.07x (1.34x)	5% / -5%	56	(56)

4 Fair Value of Financial Instruments (continued)

Asset and mortgage-backed securities	12,804	Discounted Cash Flows	Discount Rate	9.6% - 5.4% (7.4%)	5% / -5%	640	(640)
Mortgages and Other	56,114	Discounted Cash Flows	Discount Rate	17.2% - 5.0% (9.2%)	5% / -5%	2,806	(2,806)
Corporate Bonds	1,000	Held at cost	Recent Transaction Price	$100.00 - $100.00 ($100.00)	5% / -5%	50	(50)
$	**140,489**						

		Quantitative Information about Level 3 Fair Value Measurements - Insurance					
December 31, 2025	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs (Weighted Average)**	**Reasonable Shift**	**MV Shift w/ Inc**	**MV Shift w/ dec**
Private Investments	$ 23,462	Discounted Cash Flows	Discount Rate	4.5% - 27.6% (10.1%)	5% / -5%	1,173	(1,173)
	1,035	Market Approach	Book Value Multiple	1.0% - 1.5% (1.3%)	5% / -5%	52	(52)
	3,938	Transaction Price	Recent Transaction Price	$100.00 - $100.00 ($100.00)	5% / -5%	197	(197)
Corporate Bonds	3,242	Discounted Cash Flows	Discount Rate	6.7% - 7.3% (7.0%)	5% / -5%	162	(162)
$	**31,677**						

5 Restricted Cash

At September 30, 2026, the Asset Management segment had restricted cash of $8,147 (December 31, 2025 - $14,008) which included $1,507 (December 31, 2025 - $2,871) of cash held at Arena related to deposits held for pre-funded work fees from potential borrowers and prospective partners and $6,640 (December 31, 2025 - $11,137) of cash held at Arena Limited SPV, LLC ("ALSPV"), a special purpose vehicle acting as agent and facilitates cash movements on behalf of the CCaventus clients for recourse and non-recourse financing transactions. Cash held at ALSPV includes prepaid deposits for interest and infrastructure reserves related to investments held through ALSPV. Pre-funded work fees and prepaid deposits are included in accounts payable and accrued liabilities in the interim Condensed Consolidated Statements of Financial Position.

At September 30, 2026, restricted cash at the Insurance segment primarily consisted of $35,150 (December 31, 2025 -$nil) of cash on deposit with the clearing broker as margin for interest rate swap contracts, restricted as to withdrawal until the related positions are closed or settled. It also includes $2,331 of cash held in accounts of the consolidated CLO warehouse at the Corporate segment.

6 Other Assets

Other assets consist of the following:

As of September 30, 2026	**Corporate**	**Asset Management**	**Insurance**	**Elimination**	**Total**
Accounts receivable and other	$ 2,332	$ 1,798	$ 570	$ —	$ 4,700
Prepaid expense and deposits	1,391	1,718	1,230	—	4,339
Other assets	1,006	1,342	563	—	2,911
Interest receivable	697	—	—	—	697
Receivables for investments sold	460	—	—	—	460
Accrued investment income	—	—	6,541	—	6,541
Accrued revenue	—	73	—	—	73
Total other assets	**$ 5,886**	**$ 4,931**	**$ 8,904**	**$ —**	**$ 19,721**

As of December 31, 2025	**Corporate**	**Asset Management**	**Insurance**	**Elimination**	**Total**
Accounts receivable and other	$ 2,021	$ 2,814	$ 22	$ (134)	$ 4,723
Prepaid expense and deposits	88	1,577	1,936	—	3,601

6 Other Assets (continued)

Other assets	—	2,587	661	—	3,248
Interest receivable	697	—	—	—	697
Receivables for investments sold	1,427	—	—	—	1,427
Accrued investment income	—	—	1,426	—	1,426
Accrued revenue	—	1,133	—	—	1,133
Total other assets	**$ 4,233**	**$ 8,111**	**$ 4,045**	**$ (134)**	**$ 16,254**

7 Accounts Payable and Accrued Liabilities and Accrued Compensation Liabilities

Beginning in the second quarter of 2025, the Company revised its presentation of certain accruals historically included in "Accounts payable and accrued liabilities". Under this new presentation, compensation related amounts such as share-based compensation and accrued compensation and benefits are now included in accrued compensation liabilities in the interim Condensed Consolidated Statements of Financial Position. A breakout of Accrued compensation and benefits is included in the table below:

As of September 30, 2026	Corporate	Asset Management	Insurance	Elimination	Total
DSUs (Note 12)	$ 4,298	$ 238	$ —	$ (238)	$ 4,298
SARs (Note 12)	276	—	—	—	276
Accrued compensation and benefits	1,886	15,876	5,258	—	23,020
Total accrued compensation liabilities	**$ 6,460**	**$ 16,114**	**$ 5,258**	**$ (238)**	**$ 27,594**

As of December 31, 2025	Corporate	Asset Management	Insurance	Elimination	Total
DSUs (Note 12)	$ 4,745	$ —	$ —	$ (134)	$ 4,611
SARs (Note 12)	2,881	—	—	—	2,881
Accrued compensation and benefits	2,060	25,526	2,930	—	30,516
Total accrued compensation liabilities	**$ 9,686**	**$ 25,526**	**$ 2,930**	**$ (134)**	**$ 38,008**

Accrued compensation and benefits for the Asset Management segment was $15,876 and $25,526 as of September 30, 2026 and December 31, 2025, respectively, of which $1,808 and $10,087, respectively, relate to accrued compensation tied to accrued incentive fees and performance allocations. This compensation is typically paid to employees when the incentive fees and performance allocations are realized. Certain incentive fees are payable each fiscal year end and upon any crystallization events, such as sales of assets in funds or investor accounts at a profit. Accrued compensation and benefits for the Insurance and Corporate segments were $5,258 (December 31, 2025 - $2,930) and $1,886 (December 31, 2025 - $2,060), respectively, relating to cash-based compensation payables to employees at the end of the fiscal year.

In the prior period, management identified that certain minority interests held by these employees had been incorrectly classified as non-controlling interests within the Condensed Consolidated Statements of Changes in Equity as of December 31, 2025. As of March 31, 2026, the Company has reassessed the terms of certain arrangements with certain employees of a subsidiary and determined that the non-controlling interests represent a contractual obligation to deliver cash or another financial asset. As a result, these arrangements were reclassified from equity to financial liabilities presented within accrued compensation liabilities in the interim Condensed Consolidated Statements of Financial Position, in accordance with IAS 32 "Financial Instruments: Presentation".

8 Due From and Due to Brokers

Amounts due from and due to brokers consists of cash balances as well as amounts due from/to brokers for unsettled securities transactions and cash collateral posted for interest rate swap contracts. Amounts due from brokers may be restricted to the extent that they serve as

8 Due From and Due to Brokers (continued)

deposits for securities sold short. Additionally, cash posted as collateral for derivative contracts is restricted until such contracts mature or are settled per agreement of buyer and seller of each contract.

As of September 30, 2026		Corporate		Insurance		Total
Cash and cash equivalents	$	3,106	$	—	$	3,106
Investments at fair value		43		1,497		1,540
Total due from broker	$	3,149	$	1,497	$	4,646
Cash and cash equivalents	$	4,573	$	—	$	4,573
Investments at fair value		58,336		7,402		65,738
Collateral Payable		—		14,376		14,376
Total due to broker	$	62,909	$	21,778	$	84,687

As of December 31, 2025		Corporate		Insurance		Total
Cash and cash equivalents	$	7,370	$	—	$	7,370
Investments at fair value		28		213		241
Total due from broker	$	7,398	$	213	$	7,611
Cash and cash equivalents	$	8,620	$	2,520	$	11,140
Investments at fair value		5		—		5
Total due to broker	$	8,625	$	2,520	$	11,145

9 Commitments and Contingent Liabilities

The Company may be involved in legal matters that arise from time to time in the ordinary course of the Company's business. At this time, the Company is not aware of any legal matters of this type that are believed to be material to the Company's results of operations, liquidity or financial condition.

Commitment to Salem Group Partners

Aventus is currently the sole limited partner of Salem Group Partners, LP ("SGP"). Pursuant to the Investment Agreement and in connection with the Private Placement, Salem Group Partners GP, LLC (the "Salem General Partner"), an affiliate of CC Capital, and Aventus entered into an amended and restated limited partnership agreement (the "Salem LPA") which governs the terms of the Salem Partnership. Pursuant and subject to the terms of the Salem LPA, Aventus made an initial capital commitment of $100,000, which increased to $620,000 on closing of the Private Placement. As of September 30, 2026, the Company had a remaining undrawn capital commitment of $214,067 (December 31, 2025 - $216,378).

Commitment to Insignia Transaction

On July 22, 2025, Aventus announced that it has agreed to invest approximately AUS$154 million (US$100 million) (the "Original Commitment"), subject to reduction, to finance the proposed acquisition by CC Capital and One Investment Management (together, Daintree Bidco Pty Ltd ("Bidco")) of Insignia Financial Ltd ("Insignia") (ASX: IFL), Australia's leading diversified wealth management group with over AUS$342 billion in funds under management and advice as of December 31, 2025. On April 6, 2026, the Company agreed to reduce the Original Capital Commitment to the Daintree Partnership (as defined herein) to $25 million (the "Capital Commitment").

The Company entered into a subscription agreement with Daintree Group Partners, LP (the "Daintree Partnership") and Daintree Group Partners GP, LLC, as the sole general partner of the Daintree Partnership (the "Daintree General Partner"), pursuant to which Aventus committed to acquire limited partnership interests of the Daintree Partnership (the "Securities") in exchange for the Capital Commitment, subject to reduction. The Daintree General Partner is controlled by CC Capital, a control person and insider of Aventus and thus the Daintree General Partner is a "related party", or non-arm's length party, to the Company.

In connection with the acquisition of the Securities, the Company also entered into an Amended and Restated Exempted Limited Partnership Agreement of the Daintree Partnership by and among the Daintree General Partner and the limited partners of the Daintree Partnership. The Daintree Partnership owns or will acquire an indirect interest in all or a portion of the shares of Bidco, and Bidco will acquire all of the ordinary share capital of Insignia by way of a scheme of arrangement and pursuant to a Scheme Implementation Deed (the "Insignia Transaction").

9 Commitments and Contingent Liabilities (continued)

The Insignia Transaction was subject to customary regulatory and closing conditions (the "Insignia Closing Conditions"), including approvals from the Foreign Investment Review Board (FIRB), the UK's Financial Conduct Authority, the Australian Prudential Regulation Authority (APRA), the Court and Insignia shareholders. Insignia shareholders voted on the scheme of arrangement in the first half of 2026 with the Insignia Transaction closing on April 28, 2026.

The Company made a capital contribution to the Daintree Partnership on April 17, 2026 for the full amount of its Capital Commitment of $25 million. The transaction closed on April 28, 2026 upon satisfaction of the Insignia Closing Conditions. As of April 29, 2026, Insignia's shares were formally de-listed from the Australian Securities Exchange. The Company does not have significant influence over this investment, and accounts for its interest in the Daintree Partnership as an equity investment measured at fair value through profit or loss. As of December 31, 2025, the Company's full Capital Commitment was undrawn.

Collateralized Loan Obligations

The Company through its subsidiaries invests in preferred shares of special-purpose CLO warehouse issuers that finance loan acquisitions through secured credit facilities pending CLO issuance. At September 30, 2026, one such facility was in place. The facility has an initial commitment of $20,000, which may be increased at the lender's sole discretion. The facility matures no later than August 10, 2028. The facility requires a lender-determined market value advance rate test to be met. If it is not, preferred shareholders may, but are not obliged to, cure within three business days by funding additional preferred shares or posting cash margin, failing which the facility enters a wind-down and available cash is applied to repay the lender. The Company's exposure is limited to its preferred share investment, any amounts it elects to fund to cure shortfalls, and unfunded commitments. At September 30, 2026, the Company had no borrowings outstanding under the facility, and the full amount of the commitment remained available. At September 30, 2026 the warehouse issuer was in compliance with its facility requirements.

Additional Commitments

In the normal course of business, the Insurance Segment may enter into commitments to fund investments, which are not reflected in the Consolidated Financial Statements. Total outstanding investment commitments were $5,644 as of September 30, 2026 (December 31, 2025 – $6,182). Additionally, there was an outstanding investment commitment of $637 related to the CLO warehouse within the Corporate segment.

As of September 30, 2026 , the Company has an accrued liability of $15,551 relating to ongoing arbitration with certain former employees, which we expect to resolve by 2028. The accrual is probability weighted based on potential outcomes of the arbitrations for benefits payable under employment agreements with terminated employees and is included in other liabilities in the interim Condensed Consolidated Statements of Financial Position.

10 Leases

The Company records right-of-use ("ROU") assets and corresponding lease liabilities for its real estate leases within right-of-use assets, net of accumulated depreciation and Lease liabilities in the interim Condensed Consolidated Statements of Financial Position. Leases with an

10 Leases (continued)

initial term of twelve months or less are not recorded on the balance sheet. The following table presents the lease-related balances within the balance sheet:

	Asset Management		Insurance		Total	
	ROU asset	Lease liabilities	ROU asset	Lease liabilities	ROU asset	Lease liabilities
Net carrying amount at January 1, 2026	$ 1,798	$ 2,121	$ 4,903	$ 5,131	$ 6,701	$ 7,252
Additions and remeasurement of leases	141	137	851	844	992	981
Lease payments	—	(912)	—	(553)		(1,465)
Depreciation charge	(828)	—	(447)	—	(1,275)	
Interest expense	—	67	—	216		283
Foreign exchange	2	—	—	—	2	
At September 30, 2026	**$ 1,113**	**$ 1,413**	**$ 5,307**	**$ 5,638**	**$ 6,420**	**$ 7,051**
ROU asset and lease liabilities						
Current	$ —	$ 1,209	$ —	$ 636	$ —	$ 1,845
Non-current	1,113	204	5,307	5,002	6,420	5,206
At September 30, 2026	**$ 1,113**	**$ 1,413**	**$ 5,307**	**$ 5,638**	**$ 6,420**	**$ 7,051**

	Asset Management		Insurance		Total	
	ROU asset	Lease liabilities	ROU asset	Lease liabilities	ROU asset	Lease liabilities
Net carrying amount at January 1, 2025	$ —	$ —	$ —	$ —	$ —	$ —
Consolidation of subsidiaries as at April 3, 2025	2,630	2,995	996	1,001	3,626	3,996
Additions and remeasurement of leases	(7)	(7)	4,148	4,148	4,141	4,141
Lease payments	—	(951)	—	(147)	—	(1,098)
Depreciation charge	(825)	—	(241)	—	(1,066)	—
Interest expense	—	85	—	129	—	214
At December 31, 2025	**$ 1,798**	**$ 2,122**	**$ 4,903**	**$ 5,131**	**$ 6,701**	**$ 7,253**
ROU asset and lease liabilities						
Current	$ —	$ 1,126	$ —	$ 449	$ —	$ 1,575
Non-current	1,798	996	4,903	4,682	6,701	5,678
At December 31, 2025	**$ 1,798**	**$ 2,122**	**$ 4,903**	**$ 5,131**	**$ 6,701**	**$ 7,253**

As of September 30, 2026, the Company had a total commitment for future occupancy costs of $8,293 (December 31, 2025 - 8,484) which includes payments due not later than one year totaling $2,164 (December 31, 2025 - $1,905).

The future lease payments under lease contracts and the carrying amounts by payment date are as follows for the period:

As of September 30, 2026	Contractual Lease Payments	Interest	Lease Liabilities
Less than 1 year	$ 2,164	$ 319	$ 1,845
Between 1 and 5 years	4,963	845	4,118
5 years and later	1,166	78	1,088
Total future lease payments	**$ 8,293**	**$ 1,242**	**$ 7,051**

As of December 31, 2025	Contractual Lease Payments	Interest	Lease Liabilities
Less than 1 year	$ 1,905	$ 330	$ 1,575
Between 1 and 5 years	5,257	839	4,418
5 years and later	1,322	62	1,260
Total future lease payments	**$ 8,484**	**$ 1,231**	**$ 7,253**

10 Leases (continued)

At September 30, 2026, the Company has entered into a lease for office space that has not yet commenced. The lessor is completing the construction and improvement of the premises, and the Company does not yet have control of the underlying asset. The lease is expected to commence in the second quarter of 2027. The lease term is approximately 10 years and 7 months from the commencement date. It consists of a seven-month rent abatement period followed by a ten-year period beginning on the rent commencement date. The Company is committed to undiscounted future lease payments of approximately $23 million over the lease term. No right-of-use asset or lease liability has been recognized as at September 30, 2026. Both will be recognized on the commencement date. Prepaid rent and construction in progress recognized to date are not material and, in the case of prepaid rent, will be included in the measurement of the right-of-use asset at commencement.

As security under the lease, the Company delivered an irrevocable standby letter of credit of $928 to the landlord on August 26, 2026. The letter of credit is an off-balance sheet arrangement, and no amounts have been recognized related to it at September 30, 2026.

11 Share Capital

After giving effect to the Redomiciliation, Aventus's authorized capital consists of 160,000,000 Common Shares, par value $0.001 per share and 100,000,000 shares of preferred stock ("Preferred Shares"), par value $0.001 per share.

At September 30, 2026 and December 31, 2025, treasury shares held by the Company were 307,460 and 219,804, respectively. At September 30, 2026 and December 31, 2025, there were no Preferred Shares outstanding. At September 30, 2026 and December 31, 2025, there were no Class A preferred shares or Class B preferred shares (as contemplated by Aventus's articles prior to the Redomiciliation) outstanding.

At September 30, 2026, Aventus had 33,244,048 Common Shares issued and outstanding (December 31, 2025 – 33,331,704), with a stated capital of $533,263 (December 31, 2025 - $558,254). In the three and nine months ended September 30, 2026, Aventus acquired 501 and 87,656 Common Shares, respectively, at a cost of $7 and $1,473 for the three and nine months ended September 30, 2026. In the three and nine months ended September 30, 2026, Aventus canceled zero Common Shares (as all acquired shares are being held as treasury shares). In the year ended December 31, 2025, Aventus acquired 356,264 Common Shares at a cost of $7,504. In the year ended December 31, 2025, Aventus canceled 136,460 Common Shares (with the balance of the acquired shares being held as treasury shares). In the year ended December 31, 2025, Aventus issued 11,979,825 Common Shares as part of the Strategic Transaction (see Note 14, Related Party Transactions). In the year ended December 31, 2025, Aventus issued 1,642 Common Shares to stock option holders through the exercise and net exercise of 3,909 of the Company's stock options for proceeds of $3 with an options liability fair value of $38 which increased share capital and decreased accrued compensation liability. See Note 12 for share-based compensation, stock options.

Normal Course Issuer Bid ("NCIB") and Automatic Share Purchase Program

On March 26, 2025, the Company announced that the TSXV accepted a notice filed by the Company of its intention to make a NCIB (the "2025 NCIB"). In connection with the 2025 NCIB, on March 28, 2025 the Company executed an automatic share purchase plan ("ASPP") agreement with a third-party broker, whereby Common Shares may be repurchased at the discretion of the third-party broker using commercially reasonable efforts and subject to the trading parameters set out in the ASPP.

The 2025 NCIB provided that the Company may, during the 12-month period commencing April 1, 2025 and ending March 31, 2026, purchase, on an opportunistic basis, up to 1,840,654 Common Shares, representing approximately 10% of the public float and not more than 2% of its issued and outstanding Shares during any 30-day period, which as of the start of the 2025 NCIB represented approximately 434,129 Common Shares. The 2025 NCIB was terminated early on December 31, 2025 to allow for future normal course issuer bids to commence concurrent with the start of each calendar year.

During the year ended December 31, 2025, the Company repurchased 356,264 shares at a cost of C$10,411 (or $7,504 as converted) through the 2025 NCIB. Of the 356,264 repurchased shares, 136,460 were cancelled by the Company and 219,804 are held as treasury shares by the Company as of December 31, 2025.

On December 24, 2025, the Company announced that the TSXV accepted a notice filed by the Company of its intention to make a new NCIB program (the "2026 NCIB"). In connection with the 2026 NCIB, on December 24, 2025 the Company executed an ASPP agreement with a third-party broker, whereby Common Shares may be repurchased at the discretion of the third-party broker using commercially reasonable efforts and subject to the trading parameters set out in the ASPP.

The 2026 NCIB provided that the Company may, during the 12-month period commencing January 1, 2026 and ending December 31, 2026, purchase, on an opportunistic basis, up to 1,892,373 Common Shares, representing approximately 10% of the public float and not more than

11 Share Capital (continued)

2% of its issued and outstanding Shares during any 30-day period, which as of the start of the 2026 NCIB represented approximately 667,028 Common Shares. Pursuant to the requirements of the TSXV, and to ensure compliance with the purchase limits under the terminated 2025 NCIB, in the first three months of the 2026 NCIB, the Company could not purchase more than an aggregate of 1,504,090 Shares.

During the three and nine months ended September 30, 2026, the Company repurchased 501 and 87,656 shares, respectively, at a cost of C$10 and C$2,145 (or $7 and $1,473 as converted), respectively, through the 2026 NCIB, which are held as treasury shared by the Company. As of September 30, 2026, the Company held 307,460 as treasury shares.

12 Share-based Compensation

Aventus's long-term equity incentive plan (the "Incentive Plan") provides for grants of RSUs, DSUs, SARs and other share-based awards. Aventus also has a stand-alone legacy incentive stock option plan (the "Legacy Option Plan").

The aggregate number of Common Shares which may be reserved for issuance upon exercise of all stock options under the Incentive Plan (and all other security-based compensation arrangements, including the Legacy Option Plan) is limited to not more than 10% of the aggregate number of Common Shares outstanding at the time of grant or 3,324,405 at September 30, 2026 (December 31, 2025 – 3,333,170). Additionally, under the Incentive Plan, the aggregate number of Common Shares which may be reserved for issuance upon the exercise or redemption of all security-based compensation awards, other than stock options, granted under the Incentive Plan (security-based compensation arrangements) shall not exceed 3,355,396 Common Shares. As the DSUs and SARs are settled solely in cash, they are not included in the limitations contemplated above.

Stock Options

On January 18, 2018, 635,833 stock options were granted to certain officers and employees of Aventus (the "2018 Options"). Subject to the terms of the Option Plan, the 2018 Options have a term of seven years, vested in three equal installments on December 31, 2018, December 31, 2019 and December 31, 2020, and have an exercise price of C$18.60. The fair value of the 2018 Options was C$4.311 per option estimated using the Black-Scholes option pricing model assuming no dividends are paid on the Common Shares, a risk-free interest rate of 1.92%, an average life of 4.0 years, a volatility of 25.35%, and a grant date share price of C$18.60 converted to US$ at an exchange rate of 1.2429. In January 2023, 4,167 of the 2018 Options were forfeited by a prior employee. In December 2024, 16,666 of the 2018 Options were forfeited. In May 2025, the remaining 615,000 of the 2018 Options were cash surrendered or exercised. As a result, there were no options outstanding as of September 30, 2025.

On December 24, 2025, the Company announced its plan to issue 1,578,258 stock options to certain officers and employees of Ceres Life (the "Options") under the Company's long-term equity incentive plan (as amended and restated, the "LTIP"). On May 20, 2026, the Company and the applicable participants finalized and executed the award agreement governing the Options, establishing the grant date for accounting purposes under IFRS 2, Share-based Payment. The awards are classified as equity-settled share-based payment arrangements, subject to the terms of the award agreement.

The Options are exercisable at C$26.53 per share, being the market price of the Company's common shares on the grant date, and comprise three components: (i) 793,821 options that vest based on continued employment ("Time-Based Options"); (ii) 392,212 options that vest based on achievement of annual sales volume targets of Ceres Life, subject to continued employment ("Operational Metrics Options"); and (iii) 392,225 options that vest if the fair market value of the Class A Units of Salem Intermediate Holdco, LLC attains a specified threshold, subject to continued employment ("Price Target Options").

On September 29, 2026, the Company granted an additional 93,944 stock options to an Officer of Ceres Life under the LTIP, which are classified as equity-settled share-based payments. The grant date for accounting purposes under IFRS 2 is September 29, 2026. The Options are exercisable at C$20.20 per share, being the market price of the Company's common shares on the grant date, and comprise three components: (i) 46,971 options that vest based on continued employment ("Time-Based Options"); (ii) 23,485 options that vest based on achievement of annual sales volume targets of Ceres Life, subject to continued employment ("Operational Metrics Options"); and (iii) 23,488 options that vest if the fair market value of the Class A Units of Salem Intermediate Holdco, LLC attains a specified threshold, subject to continued employment ("Price Target Options").

As of September 30, 2026, 325,151 options were fully vested. During the three and nine months ended September 30, 2026, 739,840 of the Options were forfeited following the departure of an executive of Ceres Life. The forfeited options were unvested at the date of departure, and the expense previously recognized on them was reversed. The Company recognized expense of $748 and $2,613 on the options, net of the reversal of expense previously recognized on the forfeited options, within "share-based compensation expense (recovery)" in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income in the three and nine months ended September 30,

12 Share-based Compensation (continued)

2026, respectively. The Company recorded an expense of $nil and $627, and an unrealized foreign exchange gain of $nil and $2 with respect to the stock option liability in the three and nine months ended September 30, 2025, respectively.

The fair value of the options has been measured using valuation requirements based on the vesting criteria. The following table summarizes the stock option award activity for the period:

	Nine months ended September 30, 2026		Nine months ended September 30, 2025	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding at January 1, 2026	-	n/a	615,000	C$ 18.60
Granted	1,672,202	C$ 26.17	-	n/a
Exercised/Settled	-	n/a	(615,000)	C$ 18.60
Forfeited	(739,840)	C$ 26.53	-	n/a
Outstanding at September 30, 2026	932,362	C$ 25.89	-	n/a
Vested and exercisable at September	325,151	C$ 26.31	-	n/a

September 30, 2026							
	Exercise prices	Number of stock options outstanding	Weighted Average Remaining Contractual Life (years)	Outstanding Weighted Average Exercise Price	Number of stock options vested	Vested Weighted Average Exercise Price	
C$	20.20 - 26.53	932,362	9.3	C$ 25.89	325,151	C$	26.31

The fair value of options granted was measured on the accounting grant date. All three components of the awards were valued using a correlated Monte Carlo simulation model, which allowed the valuation to simultaneously model the path of Aventus share prices and Salem Intermediate HoldCo, LLC Class A Unit fair values (the "HoldCo Class A Units"). The same model and assumptions apply to the Time-Based and Operational Metrics components; the Sales Volume target condition applicable to the Operational Metrics options is a non-market condition and was excluded from the fair value measurement. The three components of these options have different economic characteristics and were valued separately using the models and inputs described below.

The Time-Based, Operational Metrics, and Price Target Options granted on May 20, 2026 and September 29, 2026 were valued using the models described above. The weighted-average assumptions used in estimating the fair value of stock options granted were as follows:

Valuation inputs	**Weighted average**
All options	
Exercise price	C$26.17
Closing price per Common Share	C$23.31
Risk-free interest rate (CAD)	3.59%
Expected volatility of Common Shares	25.0%
Expected term / remaining term to expiration (years)	9.3
Exchange rate (C$ to US$)	1.37
Price target per HoldCo Class A Unit	US$2,000
Grant date fair value of HoldCo Class A Unit	US$382.68
Risk-free interest rate (US) - HoldCo Class A Units	4.59%
Expected volatility of HoldCo Class A Units	57.3%
Correlation between Common Shares and HoldCo Class A Units	26.9%
Weighted average fair value per stock option	**C$0.61**

Time-Based Options and Operational Metrics Options

12 Share-based Compensation (continued)

The operational metrics vesting condition (Sales Volume target) is a non-market condition and was excluded from the fair value measurement; it is reflected instead through the estimate of options expected to vest at each reporting date. The Monte Carlo simulation was run using the inputs in the table above, with no dividends assumed on the Common Shares. The contractual expiration of each grant corresponds to its expected expiration, on December 31, 2035 for the options granted on May 20, 2026 and September 29, 2036 for the options granted on September 29, 2026. Each grant date strike price was converted to US$ at the exchange rate for the applicable grant date. The expected volatility was estimated using the historical volatility of the Company's common shares over the look back period commensurate with the remaining term to expiration of each grant.

Price Target Options

The price target options were valued using the same Monte Carlo simulation with a price target vesting condition of $2,000 per HoldCo Class A Unit, at any point before the end of the applicable performance period (December 31, 2029 to December 31, 2030). The probability of achieving this market condition, and expected timing thereof, was incorporated into the grant date fair value by simulating the path of the HoldCo Class A Unit fair value on a quarterly basis throughout the performance period and determining whether the vesting threshold was crossed. The fair value of the price target options will not be revised for subsequent differences between estimated and actual performance against the hurdle.

The concluded weighted average fair value of C$0.61 per option (C$0.60 for the options granted on May 20, 2026 and C$0.80 for the options granted on September 29, 2026) reflects the distance between the grant date fair value of the HoldCo Class A Unit and the US$2,000 vesting threshold, discounted at the CAD risk-free interest rate across the option term for the Company's shares and the US risk-free interest rate for the HoldCo Class A Units, using the expected volatilities of the Company's shares and the HoldCo Class A Units shown in the table above. The expected volatility of the HoldCo Class A Units was estimated by reference to guideline public companies. The model assumes a correlation between the Company's shares and HoldCo Class A Units based on reference to publicly traded guideline companies in the sector.

Restricted Share Units - RSUs vest on specific dates and become payable when vested. RSUs awarded may include different terms that may or may not include a cash settlement feature which may be exercised at the option of the holder. RSUs settle in Common Stock or cash for those RSUs that include a cash settlement feature. Additionally, RSUs include performance-based restricted stock units ("PSUs") that represent the right to receive shares of the Company's common stock at a specified date in the future based on pre-determined performance and service conditions.

Changes to the number of RSUs are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Opening balance	789,648	673,727	749,990	-
Granted	35,588	-	75,246	673,727
Exercised for Common Shares	-	-	-	-
Surrendered for cash settlement	(25,421)	-	(25,421)	-
Ending balance	**799,815**	**673,727**	**799,815**	**673,727**

Pursuant to a consulting agreement dated October 9, 2024 between the Company and Wembley Management, LLC ("Wembley Management"), an affiliate of the Investor and CC Capital, on the Closing Date, received a grant of 673,727 performance-based restricted stock units of the Company. These RSUs will vest if the Common Stock Price Target Condition, equal to C$48.00 per share, is achieved prior to the fifth anniversary of the Closing Date and, once vested, will be settled on a one-for-one basis for an aggregate of 673,727 Common Shares, representing approximately 2% of the issued and outstanding Common Shares as of the Closing Date. The Monte Carlo simulation was run with the following key inputs: no dividends on the Common Shares, risk-free interest rate of 2.55%, volatility of 19.7%, expected expiry on April 3, 2030, a closing price of C$31.50 per Common Share and a grant date strike price of C$48.00 converted to US$ at an exchange rate of 1.42. The expected volatility was estimated using the historical volatility of the Company's common shares over the look back period commensurate with the remaining term to expiration of 5 years. At September 30, 2026 and September 30, 2025, none of these RSUs have vested and none have been exercised.

On December 24, 2025, the Company communicated its intent to grant 124,812 RSUs to an officer of Ceres Life under the Incentive Plan. On December 24, 2025, the Company granted an aggregate of 76,263 RSUs, which vest in tranches over a multi-year period based on time-based service vesting. At September 30, 2026, 25,421 of these RSUs have vested and were modified and cash settled in the amount of $440.

12 Share-based Compensation (continued)

On May 20, 2026, the Company granted an aggregate of 39,658 RSUs, under the Company's long-term equity incentive plan to both employees and officers of Aventus which RSUs vest in tranches over a multi-year period based on time-based service vesting. On September 23, 2026, the Company granted an aggregate of 35,588 RSUs, under the Company's long-term equity incentive plan to an officer of Ceres Life which RSUs vest in tranches over a multi-year period based on time-based service vesting. At September 30, 2026, none of these RSUs have vested and none have been exercised.

Compensation and consulting expenses relating to RSUs, was an expense of $778 and $1,946 in the three and nine months ended September 30, 2026, which was reported under 'Share-based compensation expense' in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. In the three and nine months ended September 30, 2025, nil and 673,727 RSUs were granted. At September 30, 2026, a liability of $nil (December 31, 2025 - $nil) had been accrued by Aventus with respect to outstanding RSUs as the currently outstanding RSUs are reflected in Contributed Surplus in the interim Condensed Consolidated Statements of Financial Position.

Deferred Share Units - DSUs are issued to certain directors of Aventus and its subsidiaries in lieu of director fees, at their election, at the market value of the Common Shares at the date of grant and are paid out solely in cash no later than the end of the calendar year following the year the participant ceases to be a director.

Changes to the number of DSUs are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Opening balance	295,345	229,032	255,338	209,547
Granted	22,069	9,026	62,076	28,511
Exercised	(13,131)	-	(13,131)	-
Ending balance	**304,283**	**238,058**	**304,283**	**238,058**

The Company issued 22,069 and 62,076 DSUs in the three and nine months ended September 30, 2026, respectively, in lieu of director fees of $312 and $695, respectively. In the three and nine months ended September 30, 2026, 13,131 DSUs were exercised for cash of $188 paid to a former director of the Company. The Company issued 9,026 and 28,511 DSUs in the three and nine months ended September 30, 2025, in lieu of director fees of $186 and $619, respectively.

Compensation expenses relating to DSUs, including the impact of the change in the market value of the Common Shares was a recovery of $340 and $91 in the three and nine months ended September 30, 2026, respectively, and a recovery of $148 and expense of $234 in the three and nine months ended September 30, 2025, respectively, which was reported under 'Share-based compensation expense' in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. The Company also recorded an unrealized foreign exchange loss in respect to the DSUs of $9 and $170 in the three and nine months ended September 30, 2026, respectively, and an unrealized foreign exchange gain of $110 and loss of $159 in the three and nine months ended September 30, 2025, respectively, under foreign exchange loss (gain) in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. At September 30, 2026, a liability of $4,298 (December 31, 2025 - $4,745) had been accrued with respect to outstanding DSUs in the Interim Condensed Consolidated Statements of Financial Position.

Stock Appreciation Rights - SARs are issued to certain employees of Aventus which vest immediately and are paid out solely in cash for the amount that the trading price of the Common Shares at the time of exercise is in excess of the SARs strike price.

On December 28, 2023, 723,088 SARs were issued to certain employees of Aventus (the "2023 SARs"). In the three and nine months ended September 30, 2026, nil and 231,759 SARs were exercised resulting in a cash payment to holders of approximately $109, based on a closing share price of C$23.42. The cash settlement includes $7 in employer payroll taxes and related payroll fees in connection with the exercise. At September 30, 2026, the 2023 SARs had a fair value of $223 (December 31, 2025 - $2,336) which were estimated using the Black-Scholes model assuming no dividends are paid on the Common Shares, a risk-free interest rate of 2.4% (December 31, 2025 – 2.4%), volatility of 43.1% (December 31, 2025 – 28.4%), expected expiry on December 15, 2026, a closing price of C$20.10 per Common Share (December 31, 2025 – C$25.50 per Common Share) and a grant date strike price of C$22.98 converted to US$ at an exchange rate of 1.42 (December 31, 2025 – 1.37).

On December 31, 2024, 575,866 SARs were issued to certain employees of Aventus (the "2024 SARs"). At September 30, 2026, the 2024 SARs had a fair value of $53 (December 31, 2025 - $545) which were estimated using the Black-Scholes model assuming no dividends are

12 Share-based Compensation (continued)

paid on the Common Shares, a risk-free interest rate of 2.4% (December 31, 2025 – 2.4%), volatility of 25.3% (December 31, 2025 – 22.9%), with expected expiry dates of either December 31, 2026 or December 15, 2027, a closing price of C$20.10 per Common Share (December 31, 2025 – C$25.50 per Common Share) and a grant date strike price of C$31.38 converted to US$ at an exchange rate of 1.42 (December 31, 2025 - 1.37).

Compensation expenses relating to SARs, including the impact of the change in the market value of the Common Shares was a recovery of $676 and $2,467 in the three and nine months ended September 30, 2026, respectively, and a recovery of $1,653 and $2,023 in the three and nine months ended September 30, 2025, respectively, which were reported under share-based compensation expense (recovery) in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. The Company also recorded an unrealized foreign exchange loss with respect to the SARs of $2 and $62 in the three and nine months ended September 30, 2026, respectively, and an unrealized foreign exchange gain of $138 and loss $235 in the three and nine months ended September 30, 2025, respectively, under foreign exchange (loss) gain in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. At September 30, 2026, a liability of $276 (December 31, 2025 - $2,881) had been accrued with respect to outstanding SARs in the interim Condensed Consolidated Statements of Financial Position.

Warrants - On the Closing Date of the Private Placement, the Investor acquired warrants to purchase 5,214,705 additional Common Shares (the "Warrants"), comprised of (i) Warrants to purchase 1,303,676 Common Shares having an exercise price of C$24.12 per Common Share, which Warrants will vest in the event the volume-weighted average trading price of the Common Shares on the TSXV or other stock exchange on which the Common Shares are listed for trading equals or exceeds C$48.00 (subject to certain adjustments) for any 30 consecutive trading day period prior to the five-year anniversary of the Closing Date (the "Common Stock Price Target Condition"); and (ii) Warrants to purchase 3,911,029 Common Shares having an exercise price of C$28.50 per Common Share. The Warrants are exercisable for a period of five years following the Closing Date and the number of Common Shares issuable pursuant to the Warrants and the exercise prices thereof are subject to certain adjustments.

13 Loan Receivable

Prior to the closing of the Strategic Transaction on April 3, 2025, the Company recognized an investment in the FINCOs, including Arena Origination Co., LLC ("AOC"), FVTPL. On October 1, 2024, AOC and Aventus entered into a loan facility agreement (the "AOC Loan") of 25,000, which had $4,900 drawn and outstanding at the Closing Date. The AOC Loan bears an interest rate of 7.25% per annum and interest is due at the end of each calendar quarter. See Note 14, Related Party Transactions.

Interest on the AOC Loan earned by the Company totaled 232 for the period from January 1, 2025 through April 2, 2025. As a result of the Strategic Transaction, the Company moved from reporting under an investment company framework to an operating company. As such, principal and interest on the AOC loan are eliminated in the consolidated reporting of the Company and do not appear in the interim Condensed Consolidated Statements from the Closing Date through September 30, 2026.

14 Related Party Transactions

Related parties include key management personnel, close family members of key management personnel and entities which are, directly or indirectly, controlled by, jointly controlled by or significantly influenced by key management personnel or their close family members. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include executive officers and current and former directors of the Company. From time to time, the Company may make investments, directly or through its subsidiaries, in related parties in the ordinary course of its business. See Note 4, Fair Value of Financial Instruments, for further information regarding investments in affiliates.

Professional fees related to the Company's management included $165 and $495 for the services provided by the Company's Chief Strategy Officer, who is also an employee of CC Capital, for the three and nine months ended September 30, 2026, respectively, and $165 and $495 for the three and nine months ended September 30, 2025, respectively.

Pursuant to a consulting agreement dated October 9, 2024 between the Company and Wembley Management, an affiliate of the Investor and CC Capital, on the Closing Date, received a grant of 673,727 performance-based restricted stock units of the Company. These RSUs will vest if the Common Stock Price Target Condition, equal to C$48.00 per share, is achieved prior to the fifth anniversary of the Closing Date and, once vested, will be settled on a one-for-one basis for an aggregate of 673,727 Common Shares, representing approximately 2% of the issued and outstanding Common Shares as of the Closing Date. At September 30, 2026 and September 30, 2025, none of these RSUs have vested and none have been exercised. A consulting expense of $314 and $931 was recognized for the three and nine months ended September 30, 2026, respectively, and nil for the three and nine months ended September 30, 2025 in 'Share-based compensation expense' in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income.

14 Related Party Transactions (continued)

On the Closing Date, the Investor acquired, the following securities of the Company for the Aggregate Gross Proceeds pursuant to the Investment Agreement: (a) 11,979,825 Common Shares at an implied purchase price of C$28.50 per share in cash; and (b) 5,214,705 Warrants, comprised of (i) Warrants to purchase 1,303,676 Common Shares having an exercise price of C$24.12 per Common Share, which Warrants will vest upon the satisfaction of the Common Stock Price Target Condition; and (ii) Warrants to purchase 3,911,029 Common Shares having an exercise price of C$28.50 per Common Share. The Warrants are exercisable for a period of five years following the Closing Date and the number of Common Shares issuable pursuant to the Warrants and the exercise prices thereof are subject to certain adjustments.

Prior to entering into the Investment Agreement, CC Capital and its affiliates did not beneficially own or control, directly or indirectly, any of the issued and outstanding Common Shares. As of the Closing Date and at September 30, 2026, the Investor owned approximately 36% of the issued and outstanding Common Shares. If the Warrants were exercised in full and no other outstanding securities of Aventus were converted into Common Shares, as of the Closing Date and at September 30, 2026 the Investor would have owned approximately 45% of the issued and outstanding Common Shares.

On April 30, 2025, Salem Group issued a capital call notice to the Company for $350,000 as a partial call against the aggregate commitment amount of $620,000 made as part of the Strategic Transaction to support the capital requirements of Salem Group and Ceres. This capital call was satisfied by a cash wire transfer on May 9, 2025. On September 12, 2025, Salem Group issued a capital call notice to the Company for $100 as a partial call against the aggregate commitment of $620,000 made as part of the Strategic Transaction to support the capital requirements of Salem Group and Ceres. This capital call was satisfied by a cash transfer on September 18, 2025. On October 1, 2025, Salem Group issued an additional capital call notice to the Company for $2,414. This capital call was satisfied by a securities transfer on October 1, 2025, which was further contributed by Salem Group through intermediary holding companies and ultimately into Ceres. On June 15, 2026, Salem Group issued a capital call notice for $2,312. This acted as relief on the life-to-date payable balance from Ceres to the Company for the 2026 options issued by Aventus to executives of Ceres. As Ceres is consolidated into these financial statements, this capital call did not result in any change to the interim Condensed Consolidated Financial Statements of the Company, but did serve to further satisfy the Company's aggregate commitment to Salem Group. Combined with the previous funding of $36,500 on February 4, 2025 and the $14,607 contributed on April 3, 2025 as part of the closing of the Strategic Transaction, $405,933 has now been funded against the original commitment, with a remaining commitment of $214,067. As Salem Group and Ceres are consolidated into the Company's financial statements, these capital contributions are eliminated in consolidation, and the $214,067 remaining commitment is a commitment to invest capital from Aventus to subsidiaries included in these interim Condensed Consolidated Financial Statements.

The Company entered into a subscription agreement with the Daintree Partnership and the Daintree General Partner. The Daintree General Partner is controlled by CC Capital, a control person and insider of Aventus and thus the Daintree General Partner is a "related party", or non-arm's length party, to the Company. See Note 9, Commitments and Contingent Liabilities for further disclosure.

The Company established ALSPV, along with other wholly-owned subsidiaries of CCaventus, as special purpose vehicles to act as agent and facilitate cash movements on behalf of the CCaventus clients for recourse and non-recourse financing transactions. In connection with ALSPV's services provided to affiliates, ALSPV holds prepaid interest balances related to investments held by affiliates and separately managed accounts. As of September 30, 2026, ALSPV held restricted cash for prepaid interest and payments due to CCaventus clients for principal paydowns and interest of $6,640, of which the majority was comprised of $3,433 related to deposits received in advance included in accounts payable and accrued liabilities, $2,519 was included in payable to related parties, and $892 was included in other liabilities, offset by $204 in other assets in the interim Condensed Consolidated Statements of Financial Position.

CCaventus operates a deferred bonus plan whereby a portion of certain bonuses awarded in respect of the year are deferred. Deferred bonuses are subject to co-investment in ASOF LP with one third of the deferred award payable on the first, second and third anniversary, respectively. Bonuses are accrued over the related service period and included in accrued compensation liability in the interim Condensed Consolidated Statements of Financial Position. After the closing of the Strategic Transaction, the majority of the Asset Management segment's interest in ASOF LP is for the benefit of certain employees as part of the Asset Management segment's compensation and alignment plan. The Company treated the purchase and any related gains as part of compensation expense based on the vesting schedule for each year's deferred plan. In accordance with the vesting and payout schedule to the employees, the Company subscribed an additional $1,513 in the second quarter of 2025 to settle future compensation liabilities recorded within accrued compensation liabilities in the interim Condensed Consolidated Statements of Financial Position.

During the three and nine months ended September 30, 2026, Ceres recognized investment expenses of $335 and $1,017 to CC Capital for asset-management services, respectively, and $747 and $1,174 during the three and nine months ended September 30, 2025, respectively, within Other expenses in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. As of September 30, 2026, the Company recognized a liability of $1,150 (December 31, 2025 - $750) to CC Capital for asset management

14 Related Party Transactions (continued)

services and allowable expenses charged back at cost without additional margin in payable to related parties in the interim Condensed Consolidated Statements of Financial Position. During the three and nine months ended September 30, 2026, CCaventus recognized $75.0 in consulting fees and an additional $75.0 of prepaid expense to Wilshire Advisors LLC, an affiliate of the Company within Professional fees in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income and Prepaid expense on the interim Condensed Consolidated Statements of Financial Position, respectively.

From time to time, the Company may make investments in affiliates. As of September 30, 2026, Ceres had $2,955 of debt investments in Daintree BidCo Pty Ltd, an entity established by CC Capital. This is included in fair value investments in the interim Condensed Consolidated Statements of Financial Position.

Pursuant to the Third Amended and Restated AIGH Agreement, the profits interest of BP LLC was redeemed for a nominal amount following the departure of certain employees.

Related party transactions in comparative periods with now consolidated subsidiaries

The financial statements include certain consolidated subsidiaries that prior to the transaction closing date on April 3, 2025 were considered related parties. Due to the change in accounting basis from an investment entity to an operating entity that became effective on April 3, 2025, activity between the Company and these entities prior to April 3, 2025 is not eliminated from the consolidated results of the Company in comparative period reporting. This section describes the activities of now consolidated subsidiaries that survived the consolidated results of the Company in comparative periods prior to April 3, 2025.

The Company earned and received interest on the Arena Revolving Loan 1 of $439 in the three months ended March 31, 2025 related to the period prior to the closing of the Strategic Transaction from January 1, 2025 to March 31, 2025.

The Company extended a second revolving loan to Arena (the “Arena Revolving Loan 2”) on March 13, 2025 with a commitment of $21,000 to continue funding growth initiatives and working capital needs of Arena. On March 10, 2026, the Company amended the loan facility commitment to $36,000, and on July 8, 2026, the Company amended the loan facility commitment to $41,000. The loan facility matures on March 31, 2028 and bears an interest rate of 3 Month Term Secured Overnight Financing Rate (“SOFR”), as administered by the New York Federal Reserve Bank, plus 0 basis points per annum. Arena had $41,000 drawn and outstanding at September 30, 2026 (December 31, 2025 - $18,600), which is eliminated in consolidation for periods ending after April 3, 2025. The loan facility is secured by all the assets of Arena pari passu to Arena Revolving Loan 1. The Company earned and received interest on the Arena Revolving Loan 2 of 76 in the three months ended March 31, 2025, related to the period prior to the closing of the Strategic Transaction from the funding date of March 13, 2025 to April 2, 2025.

Prior to the Strategic Transaction, interest on the Arena Revolving Loans plus interest received from the Company’s bank balance was included in interest income in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. Following the Strategic Transaction, interest on the Arena Revolving Loans is eliminated in the interim Condensed Consolidated Financial Statements.

15 Income Taxes

The following is a reconciliation of income taxes calculated at the statutory income tax rate to the income taxes expense included in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income:

15 Income Taxes (continued)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
(Loss) profit before income taxes	$ (86,607)	$ (15,023)	$ (203,583)	$ (26,841)
Statutory income tax rates	22.0%	25.0%	22.0%	25.0%
Income taxes (recovery) expense at statutory income tax rates	(19,019)	(3,756)	(44,707)	(6,704)
Variations due to:				
Non-controlling Interest in Arena subsidiaries	—	(349)	—	(521)
Non-deductible transaction costs	—	25	—	275
Income taxes (recovery) associated with pre-transaction income	—	—	—	(1,968)
Change in unrecognized tax losses and temporary differences	—	(697)	—	(697)
Change in valuation allowance	12,808	—	31,254	—
Effect of state tax and apportionment on Asset Management segment	5,399	—	10,280	—
Income attributable to certain accrued compensation liabilities	—	—	(177)	—
Foreign taxes and NYC UBT	33	—	199	—
Meals and entertainment and other permanent differences	(4)	—	(3)	—
Other	(644)	—	(427)	—
Income taxes (recovery) expense	**$ (1,427)**	**$ (4,777)**	**$ (3,581)**	**$ (9,622)**

At September 30, 2026, current income taxes receivable of $nil (December 31, 2025 - $1,704), current income taxes payable of $2,837 (December 31, 2025 - $nil), deferred tax asset of $43,999 (December 31, 2025 – $30,349), and deferred tax liability of $35,640 (December 31, 2025 – $25,518) were reported in the interim Condensed Consolidated Statements of Financial Position.

The movement in net deferred tax assets for the following periods are as follows:

	Losses available for carry forward	Pension and other employee benefits	Unrealized gain (loss)	Insurance licenses	Other	Total
Balance at January 1, 2025	$ 2,073	$ 4,087	$ —	$ —	$ —	$ 6,160
Acquisitions (disposals) through business combinations	619	—	102	(4,347)	(4,387)	(8,013)
Charged to Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income	9,508	(290)	(5,598)	—	3,064	6,684
Balance at December 31, 2025	$ 12,200	$ 3,797	$ (5,496)	$ (4,347)	$ (1,323)	$ 4,831
Charged to Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income	4,650	(167)	(1,309)	—	408	3,582
Other reconciling items	—	—	—	—	(54)	(54)
Balance at September 30, 2026	**$ 16,850**	**$ 3,630**	**$ (6,805)**	**$ (4,347)**	**$ (969)**	**$ 8,359**

16 (Loss) earnings per Share

Basic earnings per share is calculated by net (loss) profit attributable to controlling interest by the weighted average number of Common Shares outstanding during the period. Diluted earnings per share is calculated in the same manner, with further adjustments made to reflect the dilutive impact of instruments convertible into the Common Shares.

In periods when the Company is in a net loss position, potentially dilutive securities are excluded from the computation of diluted earnings per share because their inclusion would have an anti-dilutive effect. Thus, basic earnings per share is the same as diluted earnings per share when the company is in a net loss position. In addition, share-based compensation awards with exercise prices exceeding the average market price of the Company's common shares during the period have been excluded from the calculation of diluted earnings per share, as

16 (Loss) earnings per Share (continued)

their inclusion would be anti-dilutive irrespective of the Company's net income or loss position. Cash settled instruments are also excluded from the calculation of earnings per share, as they do not result in the issuance of common shares.

Aventus had 325,151 stock options, no vested RSUs, and 3,911,029 Warrants outstanding at September 30, 2026. At September 30, 2025, Aventus had no stock options and 673,727 RSUs outstanding. The Warrants for the three and nine months ended September 30, 2026, were excluded in the calculation of diluted (loss) earnings per share as they were not dilutive. The stock options for the three and nine months ended September 30, 2026, were excluded in the calculation of diluted (loss) earnings per share as they were not dilutive.

(Loss) earnings per share, basic and diluted, are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Basic (loss) earnings per share:				
Net (loss) profit	$ (85,180)	$ (10,247)	$ (200,002)	$ (17,219)
Net (loss) profit attributable to non-controlling interest	—	1,397	—	2,085
Net (loss) profit attributable to controlling interest	(85,180)	(11,644)	(200,002)	(19,304)
Weighted average number of Common Shares outstanding	33,244,544	33,440,914	33,261,436	29,526,468
Basic (loss) earnings per share	$ (2.56)	$ (0.35)	$ (6.01)	$ (0.65)
Diluted (loss) earnings per share:				
Net (loss) profit attributed to controlling interests	(85,180)	(11,643)	(200,002)	$ (19,304)
Dilutive RSU expense and related foreign exchange	—	—	—	—
Net (loss) profit on a diluted basis	(85,180)	(11,643)	(200,002)	$ (19,304)
Weighted average number of Common Shares outstanding	33,244,544	33,440,914	33,261,436	29,526,468
Weighted average number of Common Shares outstanding on a dilutive basis	33,244,544	33,440,914	33,261,436	29,526,468
Diluted (loss) earnings per share	$ (2.56)	$ (0.35)	$ (6.01)	$ (0.65)

Common Shares outstanding at September 30, 2026 were 33,244,048 (December 31, 2025 – 33,331,704).

17 Segment Reporting

The Company operates through two reportable segments: Asset Management and Insurance.

The Company defines operating segments by type of product and business line. Segment information is utilized by the Company's chief operating decision makers ("CODM") to assess performance and to allocate resources. The Company's senior management team comprised of Aventus officers is considered the CODM. Aventus's senior management team analyzes the results of each reportable segment, which are based on their performance as defined by the Company's management structure. Each reportable segment is responsible for managing its operating results, developing products, defining strategies for services and distribution based on the profile and needs of its business and market.

The Asset Management segment consists of management and other fees including incentive fees and performance allocations related to the performance of investments managed, and interest and dividend income and capital gains from investments.

The Insurance business is operated primarily through Ceres. Ceres consists of insurance service results on MYGA and FIA policies, as well as investment income generated from the Ceres investment portfolio.

Investments managed outside of the Asset Management and Insurance segments, share-based compensation, and other corporate overhead expenses that are not directly attributable to either the Asset Management or Insurance segments have been reflected within the "Corporate" column in the tables below. Corporate loans held within the consolidated CLO warehouse are also included within the investments at fair value in the Corporate segment. The "Eliminations" column eliminates relationships between the segments or between a segment and "Corporate".

17 Segment Reporting (continued)

The establishment of these segments occurred with the closing of the Strategic Transaction. The segment reporting results shown in this section for the three and nine months ended September 30, 2026 include full period results for the Asset Management and Insurance segments.

Income tax recovery (expense) for segment reporting includes taxes that are the direct responsibility of legal entities dedicated to the operating segment. To the extent the segment operates within pass-through entities where taxes on related earnings and profits are borne by the Corporate parent, such taxes will generally be included in the Corporate column and are not allocated back to the segments. Chief Operating Decision Makers generally use Adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA") and (Loss) profit before income taxes to assess performance and allocate resources. The definition and use of Adjusted EBITDA are provided in the Company's management discussion for the three and nine months ended September 30, 2026 ("MD&A"). Additionally, a reconciliation to (Loss) profit before income taxes, the most directly comparable IFRS measure, can be found in the MD&A.

The Company operates globally across various jurisdictions. Revenues from external customers are attributed to individual countries based on the location of the customer, and non-current assets are attributed based on their physical location. Substantially all revenues from external customers and non-current assets are attributed to the United States. For the three and nine months ended September 30, 2026, the underlying information required by IFRS 8 regarding the specific geographical breakdown of revenues and non-current assets by individual country is not available, and the cost to develop the systems necessary to extract and verify this data would be excessive.

17 Segment Reporting (continued)

September 30, 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 4,613	$ 297,359	$ 68,255	$ —	$ 370,227
Restricted cash	8,147	35,150	2,331	—	45,628
Due from brokers	—	1,497	3,149	—	4,646
Income tax receivable	—	—	—	—	—
Receivables from related parties	2,232	—	329	(758)	1,803
Fee receivable	1,210	—	—	(496)	714
Investments at fair value	26,689	570,572	203,705	—	800,966
Derivative assets	—	12,933	1,181	—	14,114
Investment in associates	—	—	220,902	(220,902)	—
Other assets	4,931	8,904	5,886	—	19,721
Loan receivable	—	—	41,000	(41,000)	—
Property, plant, and equipment, net of accumulated depreciation	166	1,126	—	—	1,292
Right-of-use assets, net of accumulated depreciation	1,113	5,307	—	—	6,420
Deferred tax asset	3,114	12,653	28,232	—	43,999
Intangible assets, net of accumulated amortization	20,830	36,693	—	—	57,523
Goodwill	8,752	5,198	—	—	13,950
	$ 81,797	$ 987,392	$ 574,970	$ (263,156)	$ 1,381,003
LIABILITIES					
Due to brokers	$ —	$ 21,778	$ 62,909	$ —	$ 84,687
Accounts payable and accrued liabilities	49,607	5,998	4,365	(41,604)	18,366
Accrued compensation liabilities	16,113	5,258	6,460	(238)	27,593
Income tax payable	74	—	2,763	—	2,837
Payable to related parties	2,727	1,150	339	(335)	3,881
Fee payable	179	12	—	—	191
Derivative liabilities	28	20,705	28	—	20,761
Lease liabilities	1,414	5,638	—	—	7,052
Profit share liability	9,343	—	—	—	9,343
Insurance contract liabilities	—	666,568	—	—	666,568
Other liabilities	17,353	5,268	—	—	22,621
Deferred tax liability	5,552	13,522	16,566	—	35,640
	$ 102,390	$ 745,897	$ 93,430	$ (42,177)	$ 899,540
SHAREHOLDERS' EQUITY					
Share capital	$ —	$ 406,542	$ 533,263	$ (406,542)	$ 533,263
Treasury shares	—	—	(6,138)	—	(6,138)
Contributed surplus	(6,377)	—	31,161	6,377	31,161
Accumulated other comprehensive loss	(72)	26,799	24,445	(26,797)	24,375
Retained earnings	(14,144)	(191,846)	(101,191)	205,983	(101,198)
Equity attributable to controlling interests	(20,593)	241,495	481,540	(220,979)	481,463
Non-controlling interest	—	—	—	—	—
Total shareholders' equity	$ (20,593)	$ 241,495	$ 481,540	$ (220,979)	$ 481,463
Total liabilities and shareholders' equity	$ 81,797	$ 987,392	$ 574,970	$ (263,156)	$ 1,381,003

17 Segment Reporting (continued)

December 31, 2025	Asset Management	Insurance	Corporate	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 6,176	$ 169,909	$ 107,063	$ —	$ 283,148
Restricted cash	14,008	—	—	—	14,008
Due from brokers	—	213	7,398	—	7,611
Income taxes receivable	—	—	1,704	—	1,704
Receivables from related parties	717	—	138	(100)	755
Fee receivable	331	—	—	(100)	231
Investments at fair value	43,068	202,341	140,075	—	385,484
Investment in associates	—	—	386,279	(386,279)	—
Other assets	8,111	4,045	4,232	(134)	16,254
Loan receivable	—	—	18,600	(18,600)	—
Property, plant and equipment, net of accumulated depreciation	269	701	—	—	970
Right-of-use assets, net of accumulated depreciation	1,798	4,903	—	—	6,701
Deferred tax asset	3,067	4,995	22,287	—	30,349
Intangible assets, net of accumulated amortization	26,594	32,625	—	—	59,219
Goodwill	8,752	5,198	—	—	13,950
	$ 112,891	$ 424,930	$ 687,776	$ (405,213)	$ 820,384
LIABILITIES					
Due to brokers	$ —	$ 2,520	$ 8,625	$ —	$ 11,145
Accounts payable and accrued liabilities	31,697	6,934	2,540	(18,601)	22,570
Accrued compensation liabilities	25,526	2,930	9,686	(134)	38,008
Payable to related parties	4,782	—	157	(199)	4,740
Derivative liabilities	—	—	974	—	974
Lease liabilities	2,122	5,131	—	—	7,253
Profit share liability	8,596	—	—	—	8,596
Insurance contract liabilities	—	43,571	—	—	43,571
Other liabilities	—	107	43	—	150
Deferred tax liability	7,054	5,864	12,600	—	25,518
	$ 79,777	$ 67,057	$ 34,625	$ (18,934)	$ 162,525
SHAREHOLDERS' EQUITY					
Share capital	$ —	$ 403,622	$ 558,254	$ (403,622)	$ 558,254
Treasury shares	—	—	(4,665)	—	(4,665)
Contributed surplus	(6,377)	—	2,214	6,377	2,214
Accumulated other comprehensive (loss) income	1	895	(1,456)	(896)	(1,456)
Retained earnings	34,782	(46,644)	98,804	11,862	98,804
Equity attributable to controlling interest	28,406	357,873	653,151	(386,279)	653,151
Non-controlling interest	4,708	—	—	—	4,708
Total shareholders' equity	$ 33,114	$ 357,873	$ 653,151	$ (386,279)	$ 657,859
Total liabilities and shareholders' equity	$ 112,891	$ 424,930	$ 687,776	$ (405,213)	$ 820,384

17 Segment Reporting (continued)

Three months ended September 30, 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Revenue					
Interest income	$ 47	$ 10,682	$ 1,548	$ (701)	$ 11,576
Asset servicing fees	2,565	—	(118)	—	2,447
Management fees	6,009	(12)	—	(1,014)	4,983
Incentive and performance fees	(6,583)	—	—	—	(6,583)
Advisory fee income	422	—	—	—	422
Other income	—	—	109	—	109
	2,460	10,670	1,539	(1,715)	12,954
Net results of investments					
Realized gain/(loss) on investments	—	(970)	1,733	—	763
Unrealized gain/(loss) on investments	(378)	(75)	261	—	(192)
Realized gain/(loss) on derivatives contracts	—	684	62	—	746
Unrealized gain/(loss) on derivatives contracts	(2)	(20,690)	256	—	(20,436)
	(380)	(21,051)	2,312	—	(19,119)
Net insurance revenue (loss)					
Insurance revenue	—	510	—	—	510
Insurance service expenses	—	(32,123)	—	—	(32,123)
	—	(31,613)	—	—	(31,613)
Net expenses					
Salaries and benefits	7,033	6,598	1,488	—	15,119
General and administrative	2,012	3,986	447	—	6,445
Professional fees	4,895	3,422	1,252	—	9,569
Share-based compensation expense (recovery)	23	513	(641)	—	(105)
Foreign exchange loss (gain)	7	—	60	—	67
Amortization of intangible assets	3,962	893	—	—	4,855
Depreciation expense on property, plant, and equipment	28	33	—	—	61
Depreciation expense on right-of-use assets	275	151	1	—	427
Interest expense	701	—	84	(701)	84
Other expenses	11,930	602	789	(1,014)	12,307
	30,866	16,198	3,480	(1,715)	48,829
(Loss) profit before income taxes	**$ (28,786)**	**$ (58,192)**	**$ 371**	**$ —**	**$ (86,607)**

17 Segment Reporting (continued)

Three months ended September 30, 2025	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Revenue					
Interest income	$ 59	$ 513	$ 1,499	$ (367)	$ 1,704
Asset servicing fees	2,730	—	(152)	—	2,578
Management fees	6,415	—	—	(1,285)	5,130
Incentive and Performance fees	3,061	—	—	110	3,171
Advisory fee income	309	—	—	—	309
Service fee income	311	—	—	—	311
Other Income	—	(3)	785	—	782
	12,885	510	2,132	(1,542)	13,985
Net results of investments					
Realized gain/(loss) on investments	—	3,229	1,303	—	4,532
Unrealized gain/(loss) on investments	1,555	—	(2,243)	—	(688)
Realized gain/(loss) on derivatives contracts	—	—	(649)	—	(649)
Unrealized gain/(loss) on derivatives contracts	(47)	—	1,265	—	1,218
	1,508	3,229	(323)	—	4,414
Net expenses					
Salaries and benefits	12,708	3,608	1,647	—	17,963
General and administrative	2,173	3,300	288	—	5,761
Professional fees	2,260	4,900	1,740	—	8,900
Share-based compensation expense (recovery)	—	—	(1,801)	—	(1,801)
Foreign exchange loss (gain)	12	—	(238)	—	(226)
Amortization of intangible assets	—	—	943	—	943
Depreciation expense on property, plant, and equipment	64	371	—	—	435
Depreciation expense on right-of-use assets	258	99	—	—	357
Insurance service expenses	—	—	—	—	—
Interest expense	—	—	325	—	325
Performance fees	—	—	—	—	—
Fund administration fees	—	—	—	—	—
Other expenses	455	1,359	493	(1,542)	765
	17,930	13,637	3,397	(1,542)	33,422
(Loss) profit before income taxes	**$ (3,537)**	**$ (9,898)**	**$ (1,589)**	**$ —**	**$ (15,024)**

17 Segment Reporting (continued)

Nine months ended September 30, 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Revenue					
Interest income	$ 149	$ 23,848	$ 5,187	$ (1,740)	$ 27,444
Asset servicing fees	7,656	—	(374)	—	7,282
Management fees	18,138	(12)	—	(2,939)	15,187
Incentive and performance fees	(12,119)	—	—	—	(12,119)
Advisory fee income	2,200	—	—	—	2,200
Other income	2	—	502	—	504
	16,026	23,836	5,315	(4,679)	40,498
Net results of investments					
Realized gain/(loss) on investments	114	(278)	4,637	—	4,473
Unrealized gain/(loss) on investments	(712)	(8)	(7,307)	—	(8,027)
Realized gain/(loss) on derivatives contracts	—	684	(866)	—	(182)
Unrealized gain/(loss) on derivatives contracts	(28)	(20,689)	2,095	—	(18,622)
	(626)	(20,291)	(1,441)	—	(22,358)
Net insurance revenue (loss)					
Insurance revenue	—	533	—	—	533
Insurance service expenses	—	(100,041)	—	—	(100,041)
	—	(99,508)	—	—	(99,508)
Net expenses					
Salaries and benefits	28,685	18,669	4,399	—	51,753
General and administrative	6,543	10,842	1,414	—	18,799
Professional fees	9,789	11,008	4,037	—	24,834
Share-based compensation expense (recovery)	108	3,662	(1,636)	—	2,134
Foreign exchange loss (gain)	(13)	—	(84)	—	(97)
Amortization of intangible assets	5,766	2,414	—	—	8,180
Depreciation expense on property, plant, and equipment	103	86	—	—	189
Depreciation expense on right-of-use assets	828	447	—	—	1,275
Interest expense	1,740	—	728	(1,740)	728
Other expenses	12,387	2,110	2,862	(2,939)	14,420
	65,936	49,238	11,720	(4,679)	122,215
(Loss) profit before income taxes	**$ (50,536)**	**$ (145,201)**	**$ (7,846)**	**$ —**	**$ (203,583)**

17 Segment Reporting (continued)

Nine Months Ended September 30, 2025	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Revenue					
Interest income	$ 91	$ 783	$ 8,331	$ (741)	$ 8,464
Asset servicing fees	5,215	—	(307)	—	4,908
Management fees	12,974	—	—	(1,727)	11,247
Incentive and performance fees	705	—	—	110	815
Advisory fee income	928	—	—	—	928
Service fee income	695	—	—	—	695
Other income	—	3	1,263	—	1,266
	20,608	786	9,287	(2,358)	28,323
Net results of investments					
Realized gain/(loss) on investments	—	4,264	25,675	—	29,939
Unrealized gain/(loss) on investments	3,288	—	(9,223)	—	(5,935)
Realized gain/(loss) on derivatives contracts	—	—	(3,701)	—	(3,701)
Unrealized gain/(loss) on derivatives contracts	84	—	65	—	149
	3,372	4,264	12,816	—	20,452
Net expenses					
Salaries and benefits	23,106	6,017	8,729	—	37,852
General and administrative	4,335	7,048	1,211	—	12,594
Professional fees	5,297	10,330	5,460	—	21,087
Share-based compensation expense (recovery)	—	—	(1,161)	—	(1,161)
Foreign exchange loss (gain)	(69)	—	560	—	491
Amortization of intangible assets	—	—	1,804	—	1,804
Depreciation expense on property, plant, and equipment	140	342	—	—	482
Depreciation expense on right-of-use assets	534	110	—	—	644
Insurance service expenses	—	—	—	—	—
Interest expense	—	—	583	—	583
Performance fees	—	—	—	—	—
Fund administration fees	—	—	—	—	—
Other expenses	882	1,820	896	(2,358)	1,240
	34,225	25,667	18,082	(2,358)	75,616
(Loss) profit before income taxes	**$ (10,245)**	**$ (20,617)**	**$ 4,021**	**$ —**	**$ (26,841)**

18 Capital Management

Aventus's capital currently consists of the Common Shares and Preferred Shares.

The Company's guiding principles for capital management are to maintain the stability and safety of the Company's capital for its stakeholders through an appropriate capital mix and a strong balance sheet.

The Company monitors the mix and adequacy of its capital on a continuous basis. The Company employs internal metrics. The capital of the Company is not subject to any restrictions.

The Company uses regulatory capital ratios to monitor the capital base of the insurance business, Ceres Life, a life and annuities insurance company domiciled in Texas which holds insurance licenses in 45 states and the District of Columbia. Management's intent is to maintain prioritization of the commitments made to its policyholders and to prudently manage risk and maintain capital levels appropriate for its business and investment profile. The Company's regulatory capital is financed by shareholders' equity and measured on a U.S. statutory accounting basis. Cash and cash equivalents held within Ceres Life are held to satisfy the obligations of that entity and are not readily available to meet the needs of the Company or its other subsidiaries.

19 Financial Risk Management

In the normal course of business, the Company is exposed to a variety of financial risks. The Company seeks to minimize the potential adverse effects of these risks to the Company's performance through management's professional experience in portfolio management and by monitoring the Company's investment positions and market events and periodically using derivatives to hedge certain risk exposures. To assist in managing risks, the Company maintains a governance structure that oversees the investment activities and monitors compliance with the Company's stated investment strategies, internal guidelines, and securities regulations.

Credit and counterparty risk

Credit and counterparty risk is the potential for loss due to the failure of a borrower or counterparty to repay a loan or honor another predetermined financial obligation. Credit risk arises predominantly with respect to loans and other credit instruments. The objective of credit risk management is to ensure that all material credit risks to which the Company is exposed are identified, measured, managed, monitored and reported. The Company manages its credit risk exposure by obtaining appropriate compensation for the relative risk of each of its credit exposures and by obtaining collateral through security on assets of the obligors.

All credit risk exposures are subject to regular monitoring. The frequency of review increases in accordance with the likelihood and size of potential credit losses. In addition, regular portfolio and sector reviews are carried out, including scenario analysis based on current, emerging or prospective risks.

The Company's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the interim Condensed Consolidated Statements of Financial Position as of September 30, 2026.

The Insurance segment measures credit risk and ECLs on FVOCI and amortized cost investments using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At September 30, 2026, accrued interest receivable and cash are considered fully recoverable. As a result, no loss allowance has been recognized based on the 12-month ECLs.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company has made investments in Level 3 investments classified as FVTPL and investments in associates which do not typically have an active market. Private investment transactions can be highly structured, and the Company takes measures, where possible, to create defined liquidity events and as part of its strategy. However, such liquidity events are rarely expected in the first two or three years of making an investment and may not be realized as expected. The Company also has the ability to raise additional liquidity through the issuance of common shares, issuance of debt, and through the sale of its portfolio investments. Periodic cash flow forecasts are performed to ensure the Company has sufficient cash to meet operational and financing costs. Liquid assets, including high-quality assets that are marketable, can also be pledged as security for borrowings, and can be converted to cash in a time frame that meets liquidity and funding requirements.

19 Financial Risk Management (continued)

September 30, 2026	One year or less	One to five years	No specific date / later than five years	Total
Financial assets:				
Asset Management				
Cash and cash equivalents	$ 4,613	$ —	$ —	4,613
Restricted cash	—	—	8,147	8,147
Receivables from related parties	2,234	—	—	2,234
Fee receivable	1,211	—	—	1,211
Investments at fair value	—	26,688	—	26,688
Other assets	4,643	288	—	4,931
Insurance				
Cash and cash equivalents	297,359	—	—	297,359
Restricted cash	35,150	—	—	35,150
Investments at fair value	7,617	135,570	427,386	570,573
Due from brokers	1,497	—	—	1,497
Derivative assets	12,933	—	—	12,933
Other assets	8,904	—	—	8,904
Corporate				
Cash and cash equivalents	68,255	—	—	68,255
Restricted cash	2,330	—	—	2,330
Due from brokers	3,149	—	—	3,149
Receivables from related parties	313	13	—	326
Investments at fair value	102,470	12,864	88,371	203,705
Derivative assets	—	—	1,181	1,181
Other assets	2,941	206	2,740	5,887
Total financial assets	**$ 555,619**	**$ 175,629**	**$ 527,825**	**$ 1,259,073**
Financial obligations:				
Asset Management				
Accounts payable and accrued liabilities	8,607	41,000	—	49,607
Accrued compensation liabilities	12,264	3,612	238	16,114
Income tax payable	74	—	—	74
Profit share liability	—	—	9,343	9,343
Payable to related parties	2,727	—	—	2,727
Fee payable	179	—	—	179
Derivative liabilities	28	—	—	28
Lease liabilities	1,209	204	—	1,413
Deferred tax liability	—	—	5,552	5,552
Other liabilities	1,256	16,097	—	17,353
Insurance				
Due to brokers	21,778	—	—	21,778
Accounts payable and accrued liabilities	5,849	—	150	5,999
Accrued compensation liabilities	4,616	642	—	5,258
Payable to related parties	1,150	—	—	1,150
Fee payable	12	—	—	12
Derivative liabilities	—	—	20,705	20,705
Lease liabilities	636	3,914	1,088	5,638
Insurance contract liabilities	—	—	666,568	666,568
Other liabilities	—	—	5,268	5,268
Deferred tax liability	—	—	13,522	13,522
Corporate				
Due to brokers	62,909	—	—	62,909
Accounts payable and accrued liabilities	2,614	—	1,751	4,365
Accrued compensation liabilities	1,886	4,574	—	6,460

19 Financial Risk Management (continued)

Income tax payable		2,763	—	—	2,763
Payable to related parties		50	288	—	338
Derivative liabilities		—	—	28	28
Deferred tax liability		**—**	**—**	**16,566**	**16,566**
Total financial obligations	**$**	**130,607**	**$ 70,331**	**$ 740,779**	**$ 941,717**

19 Financial Risk Management (continued)

December 31, 2025	One year or less	One to five years	No specific date / later than five years	Total
Financial assets:				
Asset Management				
Cash and cash equivalents	$ 6,176	$ —	$ —	$ 6,176
Restricted cash	14,008	—	—	14,008
Receivables from related parties	717	—	—	717
Fee receivable	331	—	—	331
Investments at fair value	—	38,412	4,656	43,068
Other assets	7,873	238	—	8,111
Insurance				
Cash and cash equivalents	169,909	—	—	169,909
Investments at fair value	21,277	53,640	127,424	202,341
Due from brokers	213	—	—	213
Other assets	4,045	—	—	4,045
Corporate				
Cash and cash equivalents	107,063	—	—	107,063
Due from brokers	7,398	—	—	7,398
Income tax receivable	1,704	—	—	1,704
Receivables from related parties	—	138	—	138
Investments at fair value	39,041	9,378	91,656	140,075
Other assets	1,718	192	2,322	4,232
Total financial assets	**$ 381,473**	**$ 101,998**	**$ 226,058**	**$ 709,529**
Financial obligations:				
Asset Management				
Accounts payable and accrued liabilities	$ 12,305	$ 19,392	$ —	$ 31,697
Accrued compensation liabilities	15,524	10,002	—	25,526
Profit share liability	—	—	8,596	8,596
Payable to related parties	4,782	—	—	4,782
Lease liabilities	1,126	996	—	2,122
Deferred tax liability	—	—	7,054	7,054
Insurance				
Due to brokers	2,520	—	—	2,520
Accounts payable and accrued liabilities	6,934	—	—	6,934
Accrued compensation liabilities	2,930	—	—	2,930
Lease liabilities	449	3,423	1,259	5,131
Insurance contract liabilities	—	—	43,571	43,571
Other liabilities	107	—	—	107
Deferred tax liability	—	—	5,864	5,864
Corporate				
Due to brokers	8,625	—	—	8,625
Accounts payable and accrued liabilities	907	—	1,633	2,540
Accrued compensation liabilities	2,060	7,626	—	9,686
Payable to related parties	—	157	—	157
Derivative liabilities	—	—	974	974
Other liabilities	—	—	43	43
Deferred tax liability	—	—	12,600	12,600
Total financial obligations	**$ 58,269**	**$ 41,596**	**$ 81,594**	**$ 181,459**

19 Financial Risk Management (continued)

Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the Company's functional currency, the United States dollar, will fluctuate due to changes in currency exchange rates and adversely impact the Company's reported income, cash flows or fair values of its investment holdings. The Company may reduce its currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts.

The Company's C$ denominated monetary liabilities exceed C$ denominated monetary assets mainly related to share-based compensation liabilities tied to the C$ denominated common stock of the Company. From time to time, the Company may enter into C$ to US$ exchange forward contracts to manage its C$ currency exposures which have been effective at reducing a significant portion of the risk associated with changes in the C$ currency exchange on the Company's prior C$ denominated liabilities. At September 30, 2026, it is estimated a 10% strengthening of the C$ against the US$ would have created an additional foreign exchange gain by approximately $126 (December 31, 2025 - $740). A similar weakening of the C$ would result in an opposite effect.

Other price risk

Other price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk) whether those changes are caused by factors specific to the individual financial instrument, its issuer, or factors affecting all similar financial instruments in the market or a market segment. Exposure to other price risk is through the Company's portfolio of investments.

Equity risk

There is no active market for the Company's Level 3 investments. The Company holds its investments for strategic and not trading purposes. The fair values of these investments recorded in the Company's interim Condensed Consolidated Financial Statements have been arrived at using industry accepted valuation techniques. Due to the inherent uncertainty of valuation, these fair values may not be indicative of the actual values which can be realized upon a liquidity event for these investments.

Geopolitical risk

Global geopolitical conditions—including armed conflicts, trade and investment restrictions, sanctions and countersanctions, cybersecurity incidents, political instability, and disruptions to energy, commodity, and credit markets—may adversely affect the Company's business, operations, and financial performance. Such conditions can reduce the availability and attractiveness of private credit deployment opportunities, impair the ability of portfolio companies to service their debt obligations, widen credit spreads, compress transaction volumes, and negatively impact the timing and magnitude of performance allocations.

Geopolitical instability may also affect management's ability to raise new capital thereby reducing the Company's ability to issue new credit facilities. The extent of any impact on the Company's financial statements depends on future developments that are inherently uncertain and may be outside management's control, including the duration and severity of conflicts, the scope and enforcement of sanctions and export controls, and resulting changes in credit market conditions and the broader macroeconomic environment. As of the reporting date, management has considered information available in the preparation of these financial statements, including in the fair value measurement of its funds' investment portfolios; however, actual results could differ materially from current estimates.

Risks specific to the Insurance segment

(a) Market Risk

Market risk is the risk of adverse impact on our financial strength or profitability due to changes in one or more of the following risk drivers: interest rates, credit spreads, equity prices, real estate values, foreign exchange, inflation, and their respective levels of volatility. We are exposed to market risks within our Insurance Segment, on both the asset and the liability sides of our balance sheet. These interactive asset-liability types of risk exposures are regularly monitored in accordance with the risk governance framework of Ceres Life.

Ceres Life manages its market risk exposure through a variety of risk mitigation activities embedded within its product design, product pricing, asset and liability management, hedging, and capital and liquidity management processes. Each of these processes has been established in accordance with guidelines established by the Ceres Life Board of Directors and are subject to oversight by its risk management function.

19 Financial Risk Management (continued)

(b) Product Design and Pricing Strategy

Ceres Life's product design focuses on offering annuity products that meet the needs of its customers, whether saving for retirement, generating income in retirement, or planning for efficient wealth transfer. The product design process considers the unique features of Ceres Life's products, including guarantees, as well as options that are available to policyholders within an annuity contract. Ceres Life's product design process is substantiated by robust actuarial projections and analysis, to ensure annuity offerings support Ceres Life's strategic objectives and align with its overall risk appetite. Ceres Life embeds risk mitigation features in its product design, which may include features such as market value adjustments and surrender charges, among others.

Certain of Ceres Life's annuity products include rate guarantees, which are set for a specified period of time upon policy issuance. Ceres Life considers market risks when setting guaranteed rates on new business and seeks to mitigate interest rate risk generated in the sale of these annuity products through its asset liability management program.

(c) Asset Liability Management Strategy

The primary objective of Ceres Life's asset liability management (ALM) strategy is to manage the Company's assets in a manner that will support its ability to honor commitments to annuity policyholders. Ceres Life's ALM program is intended to support Ceres Life's strategic objectives and is aligned with its overall risk appetite and regulatory guidelines. The ALM program at all times considers overall market and economic conditions.

Ceres Life invests its assets to closely match its insurance liabilities, thereby limiting its exposure to market risks. Investment portfolios are designed to produce investment returns that support payments to annuity policyholders over the life of a contract. Investments are managed to target durations that are aligned with the duration profile of annuity liabilities, with defined parameters for Ceres Life's duration gap tolerance.

Ceres Life has implemented interest rate and equity economic hedging programs designed to provide protection against movements in interest rates and equity prices. Ceres Life utilizes interest rate derivatives to reduce any gap between the duration of asset and liability cashflows. Additionally, Ceres Life utilizes equity derivatives to hedge exposure to equity markets inherent in its fixed indexed annuity products.

20 Goodwill and Intangibles

Goodwill shown in the interim Condensed Consolidated Statement of Financial Position represents amounts allocated to businesses in respect of both asset management and insurance segments:

Goodwill

IFRS principles require the Company to assess at the end of each reporting period whether there is any indication that an asset may be impaired and to perform an impairment test on goodwill and indefinite-lived intangible assets at least annually or more frequently if events indicate that impairment may have occurred. Intangible assets that were previously impaired are reviewed at each reporting date for evidence of reversal. Finite life intangible assets are reviewed annually to determine if there are indications of impairment and assess whether the amortization periods and methods are appropriate. In the fourth quarter of 2025, the Company conducted impairment testing of goodwill and intangible assets based on December 31, 2025, asset balances. It was determined that the recoverable amounts of cash generating unit ("CGU") groupings for goodwill and CGUs for intangible assets were more than their carrying values and there was no evidence of impairment. Recoverable amount is based on fair value less cost of disposal.

The Company's goodwill and intangible assets relate primarily to business acquisitions made by the Company. Goodwill was $13,950 at September 30, 2026 (December 31, 2025 - $13,950).

Other Intangibles

Intangible assets with finite useful lives include capitalized software and investment management agreements. Intangible assets with indefinite useful lives include acquired insurance licenses. The insurance licenses are not amortized but are subject to an annual impairment test which is performed more frequently if an indication that it is not recoverable arises. Software and investment management agreement related intangible assets are amortized on a straight-line basis over their estimated useful lives of three to 13 years. Finite life intangible assets are assessed for indicators of impairment at each reporting period. If an indication of impairment arises, these assets are tested for impairment.

In connection with our decision to rebrand Arena to CCaventus, the Company recorded an impairment charge of $3,150 in the three and nine months ended September 30, 2026 to fully write off the carrying amount of the Arena trade name, which was reported under "Amortization of intangible assets" in the interim Condensed Consolidated Statements of (Loss) Profit and Comprehensive (Loss) Income. The impairment resulted from management's decision to discontinue use of the Arena name, which eliminated the expected future economic benefits of the asset. The recoverable amount of the trade name was assessed as $nil as it is no longer expected to generate future economic benefits.

The following table presents the changes in carrying value of goodwill:

	Asset Management	Insurance	Total
Balance as of January 1, 2025	$ —	$ —	$ —
Consolidation of subsidiaries as at April 3, 2025	8,752	5,198	13,950
Additions	—	—	—
Disposals	—	—	—
Balance December 31, 2025	8,752	5,198	13,950
Additions	—	—	—
Disposals	—	—	—
Balance September 30, 2026	$ 8,752	$ 5,198	$ 13,950

20 Goodwill and Intangibles (continued)

The following table presents the changes in carrying value of intangible assets:

	Asset Management	Insurance	Total
Gross carrying amount as of January 1, 2025	$ —	$ —	$ —
Consolidation of subsidiaries as at April 3, 2025	29,300	26,429	55,729
Additions	—	7,206	7,206
Disposals	—	—	—
Balance December 31, 2025	**29,300**	**33,635**	**62,935**
Additions	—	6,482	6,482
Disposals	—	—	—
Gross carrying amount at September 30, 2026	**$ 29,300**	**$ 40,117**	**$ 69,417**
Accumulated amortization and impairment losses			
Balance as of January 1, 2025	$ —	$ —	$ —
Amortization charge	2,706	1,010	3,716
Balance December 31, 2025	2,706	1,010	3,716
Amortization charge	2,614	2,414	5,028
Impairment of intangible assets	3,150	—	3,150
Balance September 30, 2026	**8,470**	**3,424**	**11,894**
Net carrying amount December 31, 2025	$ 26,594	$ 32,625	$ 59,219
Net carrying amount at September 30, 2026	**$ 20,830**	**$ 36,693**	**$ 57,523**

21 Insurance Service Result and Insurance Contracts

Insurance Service Result

The following table shows an analysis of insurance revenue and insurance service expenses for the Insurance Segment, which consists of MYGA and FIA products.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Insurance revenue				
Amounts relating to changes in the LRC				
Expected incurred claims and other expenses after loss component allocation	365	—	439	—
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	19	—	(61)	—
CSM recognized in profit or loss for the services provided	—	—	—	—
Less: Amounts allocated to loss component	(10)	—	(55)	—
Insurance acquisition cash flows (IACF) recovery	136	3	210	3
Total Insurance revenue	**510**	**3**	**533**	**3**
Insurance service expenses				
Incurred claims and other directly attributable expenses	—	—	—	—
Changes that relate to past service - adjustments to the LIC	—	—	—	—
Net losses on onerous contracts and reversal of those losses	31,987	471	99,831	471
Insurance acquisition cash flows (IACF) amortization	136	3	210	3
Total Insurance service expenses	**32,123**	**474**	**100,041**	**474**
Total Insurance service result	**(31,613)**	**(471)**	**(99,508)**	**(471)**

Net finance expenses from Insurance contracts

The following table analyses the Group's net financial result in profit or loss and OCI.

	Three months ended September 30,		Nine months ended September 30,	
Net Financial Result	**2026**	**2025**	**2026**	**2025**
Finance (income) expenses from insurance contract issued				
Interest accreted	3,418	2	4,299	2
Effects of changes in interest rates and other financial assumptions	(42,354)	(7)	(43,998)	(7)
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	—	—	—	—
Total Finance (income) expenses from insurance contracts issued	(38,936)	(5)	(39,699)	(5)

21 Insurance Service Result and Insurance Contracts (continued)

Insurance and reinsurance contracts

The following represents a roll forward of insurance contracts for the three months ended September 30, 2026:

Analysis by remaining coverage and incurred claims:

	LRC (Liability for Remaining Coverage)			
Three months ended September 30, 2026	**Excluding Loss Component**	**Loss Component**	**LIC (Liability for Incurred Claims)**	**Total**
Opening insurance contract liabilities	$ 377,298	$ 72,427	$ —	$ 449,725
Opening insurance contract assets	—	—	—	—
Net opening balance	377,298	72,427	—	449,725
Amounts relating to changes in the LRC				
Expected incurred claims and other expenses after loss component allocation	(365)	—	—	(365)
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	(19)	—	—	(19)
CSM recognized in profit or loss for the services provided	—	—	—	—
Less: Amounts allocated to loss component	10	—	—	10
Insurance acquisition cash flows recovery	(136)	—	—	(136)
Insurance revenue	(510)	—	—	(510)
Incurred claims and other directly attributable expenses	—	—	—	—
Changes that relate to past service – adjustments to the LIC	—	—	—	—
Losses on onerous contracts and reversals of those losses	(1)	31,988	—	31,987
Insurance acquisitions cash flows amortization	136	—	—	136
Insurance service expenses	135	31,988	—	32,123
Insurance service result	(375)	31,988	—	31,613
Finance (income) expenses from insurance contracts issued	(38,981)	45	—	(38,936)
Total changes in income and OCI	(39,356)	32,033	—	(7,323)
Investment components	(2,005)	(633)	—	(2,638)
Other changes	—	—	—	—
Premiums received	256,077	—	—	256,077
Claims and other directly attributable expenses paid	—	—	—	—
Insurance acquisition cash flows	(29,273)	—	—	(29,273)
Total cash flows	224,799	(633)	—	224,166
Net Balance at September 30, 2026	562,741	103,827	—	666,568
Closing insurance contract liabilities	562,741	103,827	—	666,568
Closing insurance contract assets	—	—	—	—
Net Balance at September 30, 2026	**$ 562,741**	**$ 103,827**	**$ —**	**$ 666,568**

21 Insurance Service Result and Insurance Contracts (continued)

The following represents a roll forward of insurance contracts for the three months ended September 30, 2025:

Analysis by remaining coverage and incurred claims:

	LRC (Liability for Remaining Coverage)			
Three months ended September 30, 2025	**Excluding Loss Component**	**Loss Component**	**LIC (Liability for Incurred Claims)**	**Total**
Opening insurance contract liabilities	$ —	$ —	$ —	$ —
Opening insurance contract assets	—	—	—	—
Net opening balance	—	—	—	—
Amounts relating to changes in the LRC	—	—	—	—
Expected incurred claims and other expenses after loss component allocation	—	—	—	—
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	—	—	—	—
CSM recognized in profit or loss for the services provided	—	—	—	—
Less: Amounts allocated to loss component	—	—	—	—
Insurance acquisition cash flows recovery	(3)	—	—	(3)
Insurance revenue	(3)	—	—	(3)
Incurred claims and other directly attributable expenses	—	—	—	—
Changes that relate to past service – adjustments to the LIC	—	—	—	—
Losses on onerous contracts and reversals of those losses	—	471	—	471
Insurance acquisitions cash flows amortization	3	—	—	3
Insurance service expenses	3	471	—	474
Insurance service result	—	471	—	471
Finance (income) expenses from insurance contracts issued	(5)	—	—	(5)
Total changes in income and OCI	(5)	471	—	466
Investment components	—	—	—	—
Other changes	—	—	—	—
Premiums received	3,982	—	—	3,982
Claims and other directly attributable expenses paid	—	—	—	—
Insurance acquisition cash flows	(134)	—	—	(134)
Total cash flows	3,848	—	—	3,848
Net Balance at September 30, 2025	3,843	471	—	4,314
Closing insurance contract liabilities	3,843	471	—	4,314
Closing insurance contract assets	—	—	—	—
Net Balance at September 30, 2025	**$ 3,843**	**$ 471**	**$ —**	**$ 4,314**

21 Insurance Service Result and Insurance Contracts (continued)

The following represents a roll forward of insurance contracts for the nine months ended September 30, 2026:

Analysis by remaining coverage and incurred claims:

	LRC (Liability for Remaining Coverage)			
Nine months ended September 30, 2026	**Excluding Loss Component**	**Loss Component**	**LIC (Liability for Incurred Claims)**	**Total**
Opening insurance contract liabilities	$ 39,081	$ 4,490	$ -	$ 43,571
Opening insurance contract assets	-	-	-	
Net opening balance	39,081	4,490	-	43,571
Amounts relating to changes in the LRC	-		-	
Expected incurred claims and other expenses after loss component allocation	(439)	-	-	(439)
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	61	-	-	61
CSM recognized in profit or loss for the services provided	-	-	-	
Less: Amounts allocated to loss component	55	-	-	55
Insurance acquisition cash flows recovery	(210)	-	-	(210)
Insurance revenue	(533)	-	-	(533)
Incurred claims and other directly attributable expenses	-	-	-	
Changes that relate to past service – adjustments to the LIC	-	-	-	
Losses on onerous contracts and reversals of those losses	-	99,831	-	99,831
Insurance acquisitions cash flows amortization	210	-	-	210
Insurance service expenses	210	99,831	-	100,041
Insurance service result	(323)	99,831	-	99,508
Finance (income) expenses from insurance contracts issued	(39,836)	137	-	(39,699)
Total changes in income and OCI	(40,159)	99,968	-	59,809
Investment components	(2,768)	(631)	-	(3,399)
Other changes	-	-	-	
Premiums received	635,169	-	-	635,169
Claims and other directly attributable expenses paid	-	-	-	
Insurance acquisition cash flows	(68,582)	-	-	(68,582)
Total cash flows	566,587	-	-	566,587
Net Balance at September 30, 2026	562,741	103,827	-	666,568
Closing insurance contract liabilities	562,741	103,827	-	666,568
Closing insurance contract assets	-	-	-	
Net Balance at September 30, 2026	$ 562,741	$ 103,827	$ -	$ 666,568

21 Insurance Service Result and Insurance Contracts (continued)

The following represents a roll forward of insurance contracts for the nine months ended September 30, 2025:

Analysis by remaining coverage and incurred claims:

	LRC (Liability for Remaining Coverage)			
Nine months ended September 30, 2025	**Excluding Loss Component**	**Loss Component**	**LIC (Liability for Incurred Claims)**	**Total**
Opening insurance contract liabilities	$ —	$ —	$ —	$ —
Opening insurance contract assets	—	—	—	—
Net opening balance	—	—	—	—
Amounts relating to changes in the LRC	—	—	—	—
Expected incurred claims and other expenses after loss component allocation	—	—	—	—
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	—	—	—	—
CSM recognized in profit or loss for the services provided	—	—	—	—
Less: Amounts allocated to loss component	—	—	—	—
Insurance acquisition cash flows recovery	(3)	—	—	(3)
Insurance revenue	(3)	—	—	(3)
Incurred claims and other directly attributable expenses	—	—	—	—
Changes that relate to past service – adjustments to the LIC	—	—	—	—
Losses on onerous contracts and reversals of those losses	—	471	—	471
Insurance acquisitions cash flows amortization	3	—	—	3
Insurance service expenses	3	471	—	474
Insurance service result	—	471	—	471
Finance (income) expenses from insurance contracts issued	(5)	—	—	(5)
Total changes in income and OCI	(5)	471	—	466
Investment components	—	—	—	—
Other changes	—	—	—	—
Premiums received	3,982	—	—	3,982
Claims and other directly attributable expenses paid	—	—	—	—
Insurance acquisition cash flows	(134)	—	—	(134)
Total cash flows	3,848	—	—	3,848
Net Balance at September 30, 2025	3,843	471	—	4,314
Closing insurance contract liabilities	3,843	471	—	4,314
Closing insurance contract assets	—	—	—	—
Net Balance at September 30, 2025	**$ 3,843**	**$ 471**	**$ —**	**$ 4,314**

21 Insurance Service Result and Insurance Contracts (continued)

The following represents a roll forward of net insurance contract liabilities by measurement component for the three months ended September 30, 2026:

Analysis is by measurement component:

Three months ended September 30, 2026	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	438,247	11,478	—	449,725
Opening insurance contract assets	—	—	—	—
Net opening balance	438,247	11,478	—	449,725
CSM recognized in profit or loss for the services provided	—	—	—	—
Change in the risk adjustment for non-financial risk for the risk expired	—	622	—	622
Experience adjustments	(1,005)	—	—	(1,005)
Changes that relate to current service	(1,005)	622	—	(383)
Changes in estimates that adjust the CSM	—	—	—	—
Changes in estimates that result in onerous contract losses or reversal of losses	(6,329)	(853)	—	(7,182)
Contracts initially recognized in the period	30,846	8,332	—	39,178
Changes that relate to future service	24,517	7,479	—	31,996
Changes that relate to past service – adjustments to the LIC	—	—	—	—
Changes that relate to past service	—	—	—	—
Insurance service result	23,512	8,101	—	31,613
Finance (income) expenses from insurance contracts issued	(35,321)	(3,618)	—	(38,939)
Total changes in income and OCI	(11,809)	4,483	—	(7,326)
Cash flows				
Premiums received	256,077	—	—	256,077
Claims and other directly attributable expenses paid	(2,635)	—	—	(2,635)
Insurance acquisition cash flows	(29,273)	—	—	(29,273)
Total cash flows	224,169	—	—	224,169
Net closing balance	650,607	15,961	—	666,568
Closing insurance contract liabilities	650,607	15,961	—	666,568
Closing insurance contract assets	—	—	—	—
Net closing balance	**$ 650,607**	**$ 15,961**	**$ —**	**$ 666,568**

21 Insurance Service Result and Insurance Contracts (continued)

The following represents a roll forward of net insurance contract liabilities by measurement component for the Three months ended September 30, 2025:

Analysis is by measurement component:

Three months ended September 30, 2025	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	$ —	$ —	$ —	$ —
Opening insurance contract assets	—	—	—	—
Net opening balance	—	—	—	—
CSM recognized in profit or loss for the services provided	—	—	—	—
Change in the risk adjustment for non-financial risk for the risk expired	—	—	—	—
Experience adjustments	—	—	—	—
Changes that relate to current service	—	—	—	—
Changes in estimates that adjust the CSM	—	—	—	—
Changes in estimates that result in onerous contract losses or reversal of losses	(3)	1	—	(2)
Contracts initially recognized in the period	(461)	(8)	—	(469)
Changes that relate to future service	(464)	(7)	—	(471)
Changes that relate to past service – adjustments to the LIC	—	—	—	—
Changes that relate to past service	—	—	—	—
Insurance service result	464	7	—	471
Finance (income) expenses from insurance contracts issued	(5)	—	—	(5)
Total changes in income and OCI	459	7	—	466
Cash flows				
Premiums received	3,982	—	—	3,982
Claims and other directly attributable expenses paid	—	—	—	—
Insurance acquisition cash flows	(134)	—	—	(134)
Total cash flows	3,848	—	—	3,848
Net closing balance	4,307	7	—	4,314
Closing insurance contract liabilities	4,307	7	—	4,314
Closing insurance contract assets	—	—	—	—
Net closing balance	**$ 4,307**	**$ 7**	**$ —**	**$ 4,314**

21 Insurance Service Result and Insurance Contracts (continued)

The following represents a roll forward of net insurance contract liabilities by measurement component for the nine months ended September 30, 2026:

Analysis is by measurement component:

Nine months ended September 30, 2026	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	43,442	129	—	43,571
Opening insurance contract assets	—	—	—	—
Net opening balance	43,442	129	—	43,571
CSM recognized in profit or loss for the services provided	—	—	—	—
Change in the risk adjustment for non-financial risk for the risk expired	—	711	—	711
Experience adjustments	(1,088)	—	—	(1,088)
Changes that relate to current service	(1,088)	711	—	(377)
Changes in estimates that adjust the CSM	—	—	—	—
Changes in estimates that result in onerous contract losses or reversal of losses	(5,567)	(867)	—	(6,434)
Contracts initially recognized in the period	86,683	19,636	—	106,319
Changes that relate to future service	81,116	18,769	—	99,885
Changes that relate to past service – adjustments to the LIC	—	—	—	—
Changes that relate to past service	—	—	—	—
Insurance service result	80,028	19,480	—	99,508
Finance (income) expenses from insurance contracts issued	(36,052)	(3,648)	—	(39,700)
Total changes in income and OCI	43,976	15,832	—	59,808
Cash flows				
Premiums received	635,169	—	—	635,169
Claims and other directly attributable expenses paid	(3,398)	—	—	(3,398)
Insurance acquisition cash flows	(68,582)	—	—	(68,582)
Total cash flows	563,189	—	—	563,189
Net closing balance	650,607	15,961	—	666,568
Closing insurance contract liabilities	650,607	15,961	—	666,568
Closing insurance contract assets	—	—	—	—
Net closing balance	**$ 650,607**	**$ 15,961**	**$ —**	**$ 666,568**

21 Insurance Service Result and Insurance Contracts (continued)

The following represents a roll forward of net insurance contract liabilities by measurement component for the nine months ended September 30, 2025:

Analysis is by measurement component:

Nine months ended September 30, 2025	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract liabilities	$ —	$ —	$ —	$ —
Opening insurance contract assets	—	—	—	—
Net opening balance	—	—	—	—
CSM recognized in profit or loss for the services provided	—	—	—	—
Change in the risk adjustment for non-financial risk for the risk expired	—	—	—	—
Experience adjustments	—	—	—	—
Changes that relate to current service	—	—	—	—
Changes in estimates that adjust the CSM	—	—	—	—
Changes in estimates that result in onerous contract losses or reversal of losses	(3)	1	—	(2)
Contracts initially recognized in the period	(461)	(8)	—	(469)
Changes that relate to future service	(464)	(7)	—	(471)
Changes that relate to past service – adjustments to the LIC	—	—	—	—
Changes that relate to past service	—	—	—	—
Insurance service result	464	7	—	471
Finance (income) expenses from insurance contracts issued	(5)	—	—	(5)
Total changes in income and OCI	459	7	—	466
Cash flows				
Premiums received	3,982	—	—	3,982
Claims and other directly attributable expenses paid	—	—	—	—
Insurance acquisition cash flows	(134)	—	—	(134)
Total cash flows	3,848	—	—	3,848
Net closing balance	4,307	7	—	4,314
Closing insurance contract liabilities	4,307	7	—	4,314
Closing insurance contract assets	—	—	—	—
Net closing balance	**$ 4,307**	**$ 7**	**$ —**	**$ 4,314**

The following table presents the impact of insurance contracts initially recognized in the three months ended September 30, 2026:

	Three months ended September 30,					
	2026			2025		
	Non-onerous contracts originated	Onerous contracts originated	Total	Non-onerous contracts originated	Onerous contracts originated	Total
Estimates of the present value of future cash outflows						
Insurance acquisition cash flows	$ —	$ (29,273)	$ (29,273)	$ —	$ (134)	(134)
Claims and other directly attributable expenses	—	(257,648)	(257,648)	—	(4,308)	(4,308)
Estimates of the present value of future cash outflows	—	(286,921)	(286,921)	—	(4,442)	(4,442)
Estimates of the present value of future cash inflows	—	256,077	256,077	—	3,982	3,982
Risk adjustment for non-financial risk	—	(8,335)	(8,335)	—	(8)	(8)
CSM	—	—	—	—	—	—
(Losses) recognized on initial recognition	**$ —**	**$ (39,179)**	**$ (39,179)**	**$ —**	**$ (468)**	**$ (468)**

21 Insurance Service Result and Insurance Contracts (continued)

The following table presents the impact of insurance contracts initially recognized in the nine months ended September 30, 2026:

	Nine months ended September 30,					
	2026			2025		
	Non-onerous contracts originated	Onerous contracts originated	Total	Non-onerous contracts originated	Onerous contracts originated	Total
Estimates of the present value of future cash outflows						
Insurance acquisition cash flows	$ —	$ (68,582)	(68,582)	—	(134)	(134)
Claims and other directly attributable expenses	—	(653,270)	(653,270)	—	(4,308)	(4,308)
Estimates of the present value of future cash outflows	—	(721,852)	(721,852)	—	(4,442)	(4,442)
Estimates of the present value of future cash inflows	—	635,169	635,169	—	3,982	3,982
Risk adjustment for non-financial risk	—	(19,636)	(19,636)	—	(8)	(8)
CSM	—	—	—	—	—	—
(Losses) recognized on initial recognition	**$ —**	**$ (106,319)**	**$ (106,319)**	**$ —**	**$ (468)**	**$ (468)**

Discount rate and risk-free rate

The top-down approach was used to derive the discount rate for insurance contracts. Under this approach, the discount rate is determined as the risk-free yield adjusted for constant illiquidity premium for a constant duration. Constant illiquidity premium is calculated by taking the difference between the average yield of AA-rated corporate bonds and the risk-free rates, excluding the credit risk. The average illiquidity premium for the 3/5/7-year durations has been used for MYGA. The illiquidity premium for FIA was set using the average duration of contracts inforce. The yield curves that were used to discount the estimates of future cash flows are as follows:

Discount rates	As of September 30, 2026									
	3 Months	6 Months	1 year	2 years	3 years	5 years	7 years	10 years	20 years	30 years
MYGA	4.48%	4.69%	4.90%	5.25%	5.36%	5.45%	5.55%	5.65%	6.03%	5.99%
FIA	4.74%	4.96%	5.17%	5.51%	5.62%	5.71%	5.81%	5.91%	6.30%	6.25%

Discount rates	As of December 31, 2025									
	3 Months	6 Months	1 year	2 years	3 years	5 years	7 years	10 years	20 years	30 years
MYGA	4.03%	3.95%	3.84%	3.83%	3.91%	4.09%	4.30%	4.54%	5.15%	5.20%

22 Subsequent Events

Subsequent events have been evaluated through the date of authorization of these financial statements, November 12, 2026.