Management's Discussion and Analysis

TIMBERCREEK FINANCIAL

For the three and nine months ended September 30, 2026 and 2025

TIMBERCREEK
FINANCIAL

FORWARD-LOOKING STATEMENTS

Forward-looking statement advisory

The terms, the “Company”, “we”, “us” and “our” in the following Management Discussion & Analysis (“MD&A”) refer to Timbercreek Financial Corp. (the “Company” or “Timbercreek Financial”). This MD&A may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. These statements are typically identified by expressions like “believe”, “expects”, “anticipates”, “would”, “will”, “intends”, “projected”, “in our opinion” and other similar expressions. By their nature, forward-looking statements require us to make assumptions which include, among other things, that (i) the Company will have sufficient capital under management to effect its investment strategies and pay its targeted dividends to shareholders, (ii) the investment strategies will produce the results intended by Timbercreek Capital Inc. (“Manager”), a subsidiary to Timbercreek Asset Management Inc. ("TAMI"), (iii) the markets will react and perform in a manner consistent with the investment strategies and (iv) the Company is able to invest in mortgages and other investments of a quality that will generate returns that meet and/or exceed the Company’s targeted investment returns.

Forward-looking statements are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will prove not to be accurate. We caution readers of this MD&A not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to, general market conditions, interest rates, regulatory and statutory developments, the effects of competition in areas that the Company may invest in, geopolitical uncertainty, and the risks detailed from time to time in the Company’s public disclosures. For more information on risks, please refer to the “Risks and Uncertainties” section in this MD&A, and the “Risk Factors” section of our Annual Information Form (“AIF”), which can be found on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) website at www.sedarplus.ca.

We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Company, investors and others should carefully consider these factors, as well as other uncertainties and potential events and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Company and the Manager do not undertake, and specifically disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

This MD&A is dated November 11, 2026. Disclosures contained in this MD&A are current to that date, unless otherwise noted. Additional information on the Company, its dividend reinvestment plan and its mortgage investments is available on the Company’s website at www.timbercreekfinancial.com. Additional information about the Company, including its AIF, can be found at www.sedarplus.ca.

BASIS OF PRESENTATION

This MD&A has been prepared to provide information about the financial results of the Company for the three and nine months ended September 30, 2026 and 2025. This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025, and the audited consolidated financial statements for the years ended December 31, 2025 and 2024, which are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

The functional and reporting currency of the Company is Canadian dollars and unless otherwise specified, all amounts in this MD&A are in thousands of Canadian dollars, except per share and other non-financial data.

Copies of these documents have been filed electronically with securities regulators in Canada through SEDAR+ at www.sedarplus.ca.

BUSINESS OVERVIEW

Timbercreek Financial is a leading non-bank lender providing financing solutions to qualified real estate investors who are generally in a transitional phase of the investment process.

Timbercreek Financial fulfills a financing requirement that is not well serviced by the commercial banks: primarily shorter duration, structured financing. Real estate investors typically use short-term mortgages to bridge a period (generally one to five years) during which they conduct property repairs, redevelop the property or purchase another investment. These short-term “bridge” mortgages are typically repaid with traditional bank mortgages (lower cost and longer-term debt) once the transitional period is over, a restructuring is complete or from proceeds generated on the sale of assets. Timbercreek Financial focuses primarily on lending against income-producing real estate such as multi-residential, retail and office properties. This emphasis on cash-flowing properties is an important risk management strategy.

Timbercreek Financial, through its Manager, has established preferred lender status with many active real estate investors by providing quick execution on investment opportunities and by providing flexible terms to borrowers. Timbercreek Financial works with borrowers throughout the terms of their mortgages to ensure that their capital requirements are met and, if requested, consider modifications of or extensions to the terms of their mortgages to accommodate additional opportunities that may arise or changes that may occur.

The Company is, and intends to continue to be, qualified as a mortgage investment corporation (“MIC”) as defined under Section 130.1(6) of the Income Tax Act (Canada) (“ITA”).

NON-IFRS MEASURES

The Company prepares unaudited interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting*. In this MD&A, as a complement to results provided in accordance with IFRS Accounting Standards, the Company discloses certain financial measures not recognized under IFRS Accounting Standards and that do not have standard meanings prescribed by IFRS Accounting Standards (collectively the “non-IFRS measures”).

The Company has presented such non-IFRS measures because the Manager believes they are relevant measures of the Company’s ability to earn and distribute recurring cash flows and earnings for dividends and provide helpful supplemental disclosure of the Company’s financial performance.

The Company’s financial performance is predominately generated from net investment income from net mortgage investments. The Company may enter into certain mortgage participation agreements with other institutional lenders, where such agreements may provide for the Company’s participation either on a pari-passu basis or in a subordinated position with one or more institutional syndication partners.

For IFRS Accounting Standards presentation purposes, where the derecognition criteria is not met, mortgage investments are reported on a gross basis, with the portion related to the syndicated mortgages being included in the mortgage investments, including mortgage syndications and a corresponding liability as mortgage syndication liabilities. Mortgage syndication liabilities are non-recourse mortgages with period-to-period variances not impacting the Company’s performance. Refer to note 4 of the unaudited interim condensed consolidated financial statements. The relevant factors causing period to period variances include net mortgage principal amounts, portfolio allocation, weighted average interest rate and turnover rate.

The following non-IFRS measures should not be construed as alternatives to net income and comprehensive income or cash flows from operating activities as determined in accordance with IFRS Accounting Standards.

Non-IFRS financial measures for net mortgage investments:

i. Net mortgage investments – represents total mortgage investments, net of mortgage syndication liabilities and before adjustments for interest receivable, unamortized lender fees and expected credit loss as at the reporting date.

ii. Weighted average loan-to-value ("WALTV") – a measure of advanced and unadvanced mortgage commitments on a mortgage investment, including priority or pari-passu debt on the underlying real estate, as a percentage of the fair value of the underlying real estate collateral at the time of approval of the mortgage investment (at origination), or subsequently when the underlying collateral is revalued. For construction/ redevelopment mortgage investments, fair value is based on an “as completed” basis. For unimproved and improved land, fair value is based on an "as is" basis. Net mortgage investments measured at fair value through profit or loss ("FVTPL") are excluded from WALTV computation. This is a key measure to explain period to period performance variances of net mortgage investments.

iii. Turnover ratio – represents total borrower repayments and syndications of mortgage investments that occurred more than 30 days past the initial net mortgage investment advance date during the stated period, expressed as a percentage of the average net mortgage investment portfolio for the stated period. The Company makes mortgages or loans to only commercial borrowers that are short-term (generally one to five years), and as such the portfolio turnover rate is higher than typical mortgage portfolios which include individual or non-commercial borrower loans. This is a key measure to explain period to period performance variances of net mortgage investments as turnover from both scheduled and early repayments impacts revenue.

iv. Weighted average interest rate ("WAIR") for the period – represents the weighted average of daily interest rates (not including lender fees) on the net mortgage investments for the daily period. As a result, the Company complements IFRS Accounting Standards measures (which present financial positions on a point of time basis) with weighted daily average data to explain significant variances. This is a key measure to explain period to period performance variances of net mortgage investments.

v. Weighted average lender fees for the period – represents the cash lender fees received on individual mortgage investments during the stated period, expressed as a percentage of the Company’s advances on those mortgage investments. If the entire lender fee is received but the mortgage investment is not fully funded, the denominator is adjusted to include the Company’s unadvanced commitment. As a result, the Company complements IFRS Accounting Standards measures (which present financial positions on a point of time basis) with weighted average data to explain significant variances. This is a key measure to explain period to period performance variances of net mortgage investments as lender fees are one of the main contributors to net investment income and distributable income.

vi. Average net mortgage investment portfolio – represents the daily average of net mortgage investments for the stated period. As a result, the Company complements IFRS Accounting Standards measures (which present financial positions on a point of time basis) with weighted daily average data to explain significant variances. This is a key measure to explain period to period performance variances of net mortgage investments as the average net mortgage investment portfolio is a basis for interest income earned during the period.

vii. Enhanced return portfolio – represents other investments and net equity in investment properties not included in net mortgage investments.

Non-IFRS financial measures for Company's assessment of its distribution paying capacity:

It is the Company's view that in addition to IFRS Accounting Standards net income, comprehensive income and earnings per share ("EPS"), distributable income provides a meaningful measure of the Company's operating performance as IFRS Accounting Standards include certain other items that may not be the most appropriate determinants of operating performance of the Company such as amortization of lender fees, amortization of financing costs, unrealized fair value changes, and expected credit loss ("ECL"), which are not representative of current period operating performance and ability to assess dividend paying capacity. Distributable income ("DI") provides a perspective on the financial performance of Timbercreek Financial that is not immediately apparent from net income, comprehensive income and EPS determined in accordance with IFRS Accounting Standards.

Distributable income is computed as IFRS Accounting Standards consolidated net income, adjusted for the earlier mentioned items as well as cash lender fees earned in the period. Distributable income is reconciled to net income and comprehensive income, which is the most directly comparable IFRS measure. A reconciliation of the distributable income is provided in "Analysis of Financial Information for the Period" section of the MD&A.

Payout ratio on distributable income is a non-IFRS financial measure of the Company's ability to generate cash flows for dividends. Payout ratio on earnings per share, where earnings is calculated on an IFRS Accounting Standards basis, is a common measure of the sustainability of a company's dividend payments and is useful when comparing it to other companies of similar industries.

Net income before ECL and Earnings per share before ECL are non-IFRS measures that are useful in demonstrating the current period cash generating performance of the Company's mortgage investments and other investments.

i. Distributable income – represents the Company's ability to generate cash flows for dividends by removing the effect of amortization, accretion, unrealized fair value adjustments, expected credit loss, and unrealized gain or loss from net income and comprehensive income.

ii. Distributable income per share – represents the total distributable income divided by the weighted average common shares outstanding for the stated period.

iii. Payout ratio on distributable income – represents total regular common share dividends paid and declared for payment, excluding any special dividends, divided by distributable income for the stated period.

iv. Payout ratio on earnings per share – represents total regular common share dividends paid and declared for payment, excluding any special dividends, divided by total net income and comprehensive income for the stated period.

v. Net income before ECL - represents net income and comprehensive income excluding ECL.

vi. Earnings per share before ECL - represents net income before ECL divided by the weighted average common shares outstanding for the stated period.

Refer to the subsequent pages for reconciliation of the non-IFRS financial measures.

OUTLOOK

Market Conditions and Portfolio Activity

The Company continues to experience strong demand for its lending solutions, supported by positive transaction activity and greater stability in financing markets. During Q3 2026, the Company advanced $228.9 million in net mortgage investments, bringing new net mortgage originations to $453.0 million for the first nine months of 2026, compared with $257.9 million in the prior-year period. The Company continues to maintain an active pipeline of opportunities across its core lending categories.

Staged Loan Resolutions and Capital Redeployment

The Company has made meaningful progress resolving legacy staged loan exposures and remains focused on returning staged loans toward their historical range of approximately 6-8% of the portfolio. Following a review of the remaining Stage 2 and Stage 3 positions, the Board and Management determined that accelerating their resolution and the recovery of capital is in the best long-term interests of shareholders. This approach may result in additional ECL or book value reductions where assets are monetized at current market values, but is expected to accelerate capital recovery and allow proceeds to be redeployed into performing mortgage investments.

During Q3 2026, the Company recorded $40.2 million of ECLs, including approximately $33.4 million related to the Vancouver retail/development portfolio, as recovery assumptions were updated based on the progress of underlying sale processes. The Vancouver exposure represents the substantial majority of the Company's remaining staged exposure and the primary asset is currently being marketed for sale.

Earnings and Dividend Outlook

The substantial majority of the Company's portfolio continues to perform and generate cash income, providing a strong foundation for the monthly dividend. The remaining staged exposures are expected to temporarily pressure distributable income and the payout ratio; however, management expects dividend coverage to improve and the payout ratio to trend back toward the Company's historical range as these positions are resolved and recovered capital is redeployed into performing mortgage investments.

RECENT DEVELOPMENTS

Q3 2026 Highlights / Summary:

- During Q3 2026, the Company reported strong deployment activity, advancing $228.9 million in new net mortgages and existing net mortgages reflecting positive market conditions supported by solid transaction activity, greater financing market stability and continued demand for transitional lending solutions. The portfolio reached $1,217.4 million at the end of the period, an increase of $162.9 million or 15.4% year-over-year.

- The Company continued to make progress resolving its Stage 2 and Stage 3 loans during the quarter:

    - The Stage 3 Victoria mixed-use mortgage collateral was sold and the mortgage was discharged. Prior to disposition, the mortgage had a net carrying value of $2.0 million.

    - The remaining Stage 3 Calgary office mortgage collateral was sold to a new borrower who will focus on stabilizing the asset and positioning it for future sale. The Company remained a lender on the asset and accordingly has discharged the original mortgage and recorded a new mortgage at FVTPL. Prior to transfer, the mortgage had a net carrying value of $23.8 million.

    - An agreement for sale has been reached on the Stage 2 GTA multi-family collateral and is expected to close later in 2027. The mortgage currently has a net carrying value of $20.9 million.

- Progress on Stage 3 and FVTPL loans has continued subsequent to quarter end, notably:
    - An agreement to sell the collateral on the Stage 3 GTA improved land mortgage has been reached with closing expected in Q1 2027. The mortgage currently has a net carrying value of $22.8 million.
    - The Company received $1.9 million from the partial sale of collateral on the Stage 3 Other loan. The other loan had a net carrying value of $5.1 million at September 30, 2026, and will be reduced to $3.2 million after the payment receipt. Final resolution on the loan is expected in Q1 2027.
    - An agreement has been reached to sell a regional mall pledged as collateral on a FVTPL position, set to close in Q1 2027. The FVTPL mortgage had a net carrying value of $1.1 million at September 30, 2026.
- Net investment income on financial assets measured at amortized cost was $25.0 million (Q2 2026 – $24.9 million, Q3 2025 – $25.4 million). While the portfolio weighted average interest rates ("WAIR") was 7.5% down modestly from 7.6% in Q2 2026 (Q3 2025 – 8.3%), overall portfolio economics remained well balanced.
- Distributable income was $14.0 million (Q2 2026 – $14.6 million, Q3 2025 – $14.1 million) resulting in a payout ratio of 101.9% in Q3 2026 (Q2 2026 – 97.7%, Q3 2025 – 101.4%). For the first nine months of 2026, distributable income totaled $43.1 million, or $0.52 per share, with a payout ratio of 99.3%.
- During Q3 2026 the Company reported net loss and comprehensive loss of $32.1 million (net income and comprehensive income of Q2 2026 – $7.8 million, Q3 2025 – $8.5 million), or basic loss per share of $0.39 (basic earnings per share Q2 2026 – $0.09, Q3 2025 – $0.10). Net loss and comprehensive loss was predominantly impacted by the ECLs and other expenses during the quarter:
    - ECLs of $40.2 million (Q2 2026 – $6.7 million, Q3 2025 – $5.9 million) recorded on Stage 3 mortgages, primarily reflecting revised recovery assumptions as underlying asset sale processes progressed, including approximately $33.5 million associated with the Vancouver retail/ development portfolio.
    - Other expenses of $4.4 million (other income of Q2 2026 - $1.8 million, Q3 2025 - $375) reflecting losses recognized on the sales resolution of two mortgages carried at FVTPL.
- Net income before ECLs in Q3 2026 was $8.2 million, or $0.10 per share, compared to $14.3 million, or $0.17 per share, in Q3 2025 as it included the other expense of $4.4 million of other expenses discussed above.

PORTFOLIO ACTIVITY

During the third quarter of 2026, the Company advanced $228.9 million in net mortgage investments, reflecting continued borrower demand across its core lending categories and a healthy pace of lending activity. Portfolio repayments totaled $150.7 million. As a result of this strong net deployment, the net mortgage investment portfolio increased by $73.5 million from $1,143.9 million at June 30, 2026 to $1,217.4 million at September 30, 2026 and was 15.4% higher year-over-year.

The Company advanced 12 new net mortgage investments (Q3 2025 – 11) totaling $138.2 million (Q3 2025 – $31.4 million) and made additional advances on existing net mortgage investments of $90.7 million, (Q3 2025 – $99.7 million). The WAIR on new net mortgage investments was 7.4% consistent with Q2 2026 (Q3 2025 – 7.3%). Originations in the quarter were predominantly multi-family assets. The Company continues to maintain an active pipeline of opportunities in its core categories with attractive risk/return characteristics.

On net mortgage investment repayments, 13 net mortgage investments were fully repaid (Q3 2025 – 9). The Company received total mortgage portfolio repayments of $150.7 million (Q3 2025 – $190.6 million), including borrower repayments of $94.9 million (Q3 2025 – $178.3 million) and syndication transfers of $55.8 million (Q3 2025 – $12.4 million). The WAIR on fully repaid net mortgage investments was 8.8%, compared to 7.9% in Q2 2026 (Q3 2025 – 8.3%). The turnover ratio was 12.4% for Q3 2026, compared to 20.9% in Q2 2026 and 18.2% in Q3 2025.

During the nine months ended September 30, 2026, the Company advanced 36 new net mortgage investments (YTD 2025 – 37) totaling $453.0 million (YTD 2025 – $257.9 million) and made additional advances on existing net mortgage investments totaling $153.7 million (YTD 2025 – $191.1 million). Year-to-date deployment activity reflects a meaningful acceleration relative to the prior year period and demonstrates the Company's ability to selectively grow the portfolio. During the same period, 42 net mortgage investments (YTD 2025 – 27) were fully repaid. The Company received total repayments of $623.4 million (YTD 2025 – $459.5 million), including borrower repayments of $418.7 million (YTD 2025 – $349.7 million) and syndication transfers of $204.7 million (YTD 2025 – $109.8 million), resulting in a year to date turnover ratio of 51.9% (YTD 2025 – 43.8%).

At the end of Q3 2026 variable rate loans with rate floors represented 91.0% of the portfolio compared to 90.1% in Q2 2026 (Q3 2025 – 85.8%). Rate floors help protect the WAIR and substantially all of these variable rate loans with floors are currently at their floor rates. Of the remaining portfolio, 2.2% (Q3 2025 – 3.7%) are floating rate loans without floors and 6.8% (Q3 2025 – 10.5%) are fixed rate loans.

The Company maintained a conservative mortgage investment portfolio focused on income-producing commercial real estate, including the following key metrics:

- 69.8% weighted average loan-to-value;
- 94.8% first mortgages in mortgage investment portfolio; and
- 82.6% of mortgage investment portfolio is invested in cash-flowing properties.

The Company’s mortgage portfolio is heavily weighted toward Canada’s largest provinces, with 97.5% of the capital invested in Ontario, British Columbia, Quebec and Alberta, and focused on urban markets that typically experience better real estate liquidity.

FINANCIAL HIGHLIGHTS

KEY FINANCIAL POSITION INFORMATION

	September 30, 2026	September 30, 2025	December 31, 2025
Net mortgage investments[1]	**$ 1,217,354**	$ 1,054,485	$ 1,239,318
Enhanced return portfolio[1]	**$ 32,865**	$ 20,240	$ 31,668
Real estate inventory	**$ 23,062**	$ 28,248	$ 23,024
Joint venture	**$ 18,574**	$ 18,415	$ 18,424
CAPITAL STRUCTURE			
Total assets	**$ 2,162,473**	$ 1,745,980	$ 1,983,522
Total liabilities	**$ 1,557,204**	$ 1,068,305	$ 1,321,269
Shareholders' equity	**$ 605,269**	$ 677,675	$ 662,253
Book value per share[2]	**$ 7.32**	$ 8.19	$ 8.00
Convertible debentures, par	**$ 147,000**	$ 147,000	$ 147,000
Credit facility	**$ 513,206**	$ 283,507	$ 491,825
Total debentures and credit facility utilized	**$ 660,206**	$ 430,507	$ 638,825
Maximum credit limit available	**$ 674,046**	$ 576,865	$ 694,956
Credit utilization rate	**97.9%**	74.6%	91.9%
COMMON SHARE INFORMATION			
Number of common shares outstanding	**82,700,316**	82,753,216	82,753,216
Closing trading price	**$ 5.26**	$ 7.48	$ 6.84
Market capitalization	**$ 435,004**	$ 618,994	$ 566,032

1. Refer to non-IFRS measures section.
2. Book value per share represents shareholders' equity divided by the number of common shares outstanding at the end of the stated period.

OPERATING RESULTS[1,2]

	Three months ended September 30,		Nine months ended September 30,		Year ended December 31,
NET INCOME AND COMPREHENSIVE INCOME	**2026**	**2025**	**2026**	**2025**	**2025**
Net investment income on financial assets measured at amortized cost	**$ 25,036**	**$ 25,422**	**$ 75,052**	**$ 79,229**	**$ 104,913**
Revenue from real estate properties	**17**	108	**88**	3,266	3,585
Total revenue, net of mortgage syndication	**25,053**	25,530	**75,140**	82,495	108,498
Management fees	**(2,981)**	(2,790)	**(8,855)**	(8,316)	(11,185)
Servicing fees	**(243)**	(181)	**(693)**	(507)	(686)
Expected credit loss	**(40,224)**	(5,885)	**(50,645)**	(9,533)	(17,877)
General and administrative	**(618)**	(708)	**(1,946)**	(2,713)	(3,234)
Expense from real estate properties	**(104)**	(361)	**(338)**	(2,873)	(3,755)
Total operating expenses	**(44,170)**	(9,925)	**(62,477)**	(23,942)	(36,737)
Total other (expenses) income	**(4,411)**	375	**(1,736)**	354	(6,104)
(Loss) Income from operations	**(23,528)**	15,980	**10,927**	58,907	65,657
Financing costs:					
Financing cost on credit facility	**(5,924)**	(4,909)	**(16,968)**	(15,467)	(20,751)
Financing cost on convertible debentures	**(2,613)**	(2,613)	**(7,840)**	(7,840)	(10,453)
Net (loss) income and comprehensive (loss) income	**(32,065)**	8,458	**(13,881)**	35,600	34,453
Payout ratio on earnings per share	**n/a**	168.8%	**n/a**	120.4%	165.8%
NET INCOME BEFORE EXPECTED CREDIT LOSS					
Net (loss) income and comprehensive (loss) income	**$ (32,065)**	**$ 8,458**	**$ (13,881)**	**$ 35,600**	**$ 34,453**
Add: Expected credit loss	**40,224**	5,885	**50,645**	9,533	17,877
Net income before expected credit loss[1]	**8,159**	14,343	**36,764**	45,133	52,330
DISTRIBUTABLE INCOME					
Net (loss) income and comprehensive (loss) income	**$ (32,065)**	$ 8,458	**$ (13,881)**	$35,600	$ 34,453
Add: Expected credit loss	**40,224**	5,885	**50,645**	9,533	17,877
Add: Lender fees received and receivable	**2,409**	1,200	**5,508**	3,941	6,671
Add: Amortization expense, credit facility	**185**	322	**635**	755	1,150
Add: Amortization expense, convertible debentures	**294**	294	**881**	881	1,175
Add: Accretion expense, convertible debentures	**161**	161	**481**	481	641
Add: Straight-line rent adjustment	**12**	(147)	**43**	(147)	(132)
Less: Amortization income of lender fees	**(1,738)**	(1,891)	**(5,270)**	(6,418)	(8,491)
Less: Accretion income, deferred consideration	**(45)**	(44)	**(133)**	(103)	(147)
Less: (Gain) loss on DSU	**(264)**	(27)	**(341)**	89	(53)
Less: Loss (gain) on FVTPL investments	**4,832**	(34)	**4,811**	(112)	4,414
Less: (Gain) loss on sale of real estate	**—**	(100)	**(269)**	(413)	1,505
Distributable income[1]	**$ 14,005**	$ 14,077	**$ 43,110**	$44,087	$ 59,063
Payout ratio on distributable income[1]	**101.9%**	101.4%	**99.3%**	97.2%	96.7%
PER SHARE INFORMATION					
Dividends declared to shareholders	**$ 14,273**	$ 14,275	**$ 42,823**	$42,857	$ 57,132
Weighted average common shares (in thousands)	**82,750**	82,753	**82,752**	82,810	82,810
Dividends per share	**$ 0.17**	$ 0.17	**$ 0.52**	$ 0.52	$ 0.69
(Loss) Earnings per share (basic)	**$ (0.39)**	$ 0.10	**$ (0.17)**	$ 0.43	$ 0.42
(Loss) Earnings per share (diluted)	**$ (0.39)**	$ 0.10	**$ (0.17)**	$ 0.43	$ 0.42
Earnings per share before expected credit loss[1]	**$ 0.10**	$ 0.17	**$ 0.44**	$ 0.55	$ 0.63
Distributable income per share[1]	**$ 0.17**	$ 0.17	**$ 0.52**	$ 0.53	$ 0.71

1. Refer to non-IFRS measures section.
2. Certain income statement items were re-presented for clarity, with no impact on income from operations, net income, or equity.

ANALYSIS OF FINANCIAL INFORMATION FOR THE PERIOD

Total Revenue, net of mortgage syndications

Net investment income on financial assets measured at amortized cost

For analysis purposes, net interest income and its component parts are discussed net of payments made on account of mortgage syndications to provide the reader with a more representative reflection of the Company's performance. During the three and nine months ended September 30, 2026 ("Q3 2026 and YTD 2026"), the Company earned net investment income on financial assets measured at amortized cost of $25.0 million and $75.1 million (Q3 2025 – $25.4 million, YTD 2025 – $79.2 million). Net investment income includes the following:

a. Interest income

During the three and nine months ended September 30, 2026, the Company earned interest income on net mortgage investments measured at amortized cost of $22.6 million and $67.6 million (Q3 2025 – $23.2 million, YTD 2025 – $70.2 million).

During the quarter ended September 30, 2026, interest income was lower due to lower WAIR decreasing from 8.3% in Q3 2025 compared to 7.5% in Q3 2026, (average prime rate of 4.91% in Q3 2025 compared to 4.45% in Q3 2026). Additionally interest income was lower due to repaid loans with higher floor rates. This is partially offset by an increase in the average size of the net mortgage investments ($1,218.7 million in Q3 2026 compared to $1,048.1 million in Q3 2025).

During the nine months ended September 30, 2026, interest income was lower due to a decreased WAIR of 7.50% YTD 2026 from 8.50% in YTD 2025 partially offsetting this was a higher average portfolio size ($1,201.5 million for YTD 2026 compared to $1,049.6 million for YTD 2025). Additionally interest income was lower due to repaid loans having a higher floor rate. The decrease in yield was attributable to a lower prime rate environment (average prime rate of 5.03% in YTD 2025 compared to 4.45% in YTD 2026).

At the end of Q3 2026 variable rate loans with rate floors represented 91.0% of the portfolio compared to 90.1% in Q2 2026 (Q3 2025 – 85.8%), 2.2% (Q3 2025 – 3.7%) are floating rate loans without floors and 6.8% (Q3 2025 – 10.5%) are fixed rate loans. Rate floors help protect the WAIR and 90.6% of these variable rate loans with floors are currently at their floor rates.

During the three and nine months ended September 30, 2026, the Company earned $0.6 million and $1.9 million (Q3 2025 – $235, YTD 2025 – $2.2 million) of interest income on other loan investments in the enhanced return portfolio. The average other loan investments balance was $26.0 million and $25.9 million in Q3 2026 and YTD 2026, as compared to $32.4 million and $32.1 million in Q3 2025 and YTD 2025.

b. Lender fee income

During Q3 2026 and YTD 2026, the Company recognized income from amortization of lender fees on net mortgage investments measured at amortized cost of $1.7 million and $5.2 million (Q3 2025 – $1.9 million, YTD 2025 – $6.4 million).

During Q3 2026 and YTD 2026, the Company recognized income from amortization of lender fees on other loan investments measured at amortized cost of $35 and $104 (Q3 2025 – nil, YTD 2025 – nil).

c. Other income/loss

During Q3 2026 and YTD 2026, the Company recognized other income of $131 and $354 (Q3 2025 – $133, YTD 2025 – $451), attributable to bank interest income and miscellaneous income.

Revenue from real estate properties

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Real estate land inventory	$ 17	$ 111	$ 88	$ 102
Real estate property held for sale	—	—	—	3,164
Revenue from real estate properties	**$ 17**	$ 111	**$ 88**	**$ 3,266**

Land inventory operations generated gross rent of $17 and $88 during Q3 2026 and YTD 2026. The disposition of the real estate property previously classified as held for sale was completed on March 3, 2025. Accordingly, no rental revenue has been recognized from this asset subsequent to the first quarter of 2025.

Total operating expenses

Total operating expenses for Q3 2026 and YTD 2026 were $44.2 million and $62.5 million (Q3 2025 – $9.9 million, YTD 2025 – $23.9 million).

a. Management fees, Servicing fees and Arrangement Fees

The management agreement with Timbercreek Capital Inc. had an initial term of 10 years and extended for another 10 years to October 2034. The Company pays (i) management fee equal to 0.85% per annum of the gross assets of the Company, calculated and paid monthly in arrears, plus applicable taxes, and (ii) servicing fee equal to 0.10% of the amount of any senior tranche of a mortgage that is syndicated by the Manager to a third party investor on behalf of the Company, where the Company retains the corresponding subordinated portion. Gross assets are defined as the total assets of the Company, less unearned revenue before deducting any liabilities, less any amounts that are reflected as mortgage syndication liabilities.

The Manager retains a “Mortgage Arrangement Fee”, being 25% of all origination, renewal, modification and exit fees generated in respect of mortgage loans funded, renewed or modified by the Company.

During Q3 2026 and YTD 2026, the Company incurred management fees plus applicable taxes of $3.0 million and $8.9 million (Q3 2025 – $2.8 million, YTD 2025 – $8.3 million). The management fees are reflective of average gross assets of $1,301.1 million and $1,284.8 million managed in Q3 2026 and YTD 2026 compared to $1,171.2 million and $1,193.7 million managed in Q3 2025 and YTD 2025. During Q3 2026 and YTD 2026, the Company incurred servicing fees including applicable taxes of $243 and $0.7 million (Q3 2025 – $181 and YTD 2025 – $0.5 million).

During Q3 2026 and YTD 2026, Mortgage Arrangement Fees of $0.9 million and $1.9 million paid by borrowers were retained by the Manager (Q3 2025 $400 and YTD 2025 – $1.8 million), which are not reflected in the Company's financial statements.

b. Expected Credit Loss ("ECL")

Expected Credit Loss for net mortgage investments during Q3 2026 was $40.2 million and YTD 2026 was $50.6 million (Q3 2025 – $5.9 million, YTD 2025 – $9.5 million), primarily reflecting increased provisions on Stage 3 loans relating to changes in assumptions on underlying collateral values as sales processes continue. The cumulative allowance for expected credit loss is $46.7 million (discussed further in the ECL section), representing approximately 3.8% of the $1,217.4 million net mortgage investment portfolio.

c. General and administrative

During Q3 2026 and YTD 2026, the Company incurred general and administrative expenses of $0.6 million and $1.9 million, respectively (Q3 2025 – $0.7 million, YTD 2025 – $2.7 million). The decrease in general and administrative expenses was primarily attributable to favourable year-over-year changes in foreign exchange gains and losses. General and administrative expenses consist mainly of legal fees, audit fees, director's fees, shareholder reporting fees, consulting fees, filing fees and other operating expenses.

d. Expense from real estate properties

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Real estate land inventory	**$ 104**	$ 361	**$ 338**	$ 973
Real estate condo inventory	**—**	—	**—**	15
Real estate property held for sale	**—**	—	**—**	1,885
Expense from real estate properties	**$ 104**	$ 361	**$ 338**	$ 2,873

Land inventory operations incurred operating expenses of $104 and $338 during Q3 2026 and YTD 2026. The disposition of the real estate property previously classified as held for sale was completed on March 3, 2025. Accordingly, no operating expenses has been recognized from this asset subsequent to the first quarter of 2025.

Total other income and expenses

a. Share of net income from joint ventures accounted for using the equity method

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	**$ 1,593**	$ 1,819	**$ 3,956**	$ 4,281
Operating Expenses	**(682)**	(453)	**(1,584)**	(1,366)
Interest Expense	**(848)**	(978)	**(2,261)**	(2,341)
Net income at 100%	**$ 63**	$ 388	**$ 111**	$ 574
Net income at the Company's 50% share	**$ 31**	$ 194	**$ 55**	$ 287

For the three and nine months ended September 30, 2026, the Company's share of net income from its investment in commercial retail property in downtown Vancouver resulted in a net income of $31 and $55 (Q3 2025 – $194,YTD 2025 – $287).

For the three and nine months ended September 30, 2026, the Company received income distribution from its joint venture investment in an indirect real estate development in downtown Toronto of $294 and $2.4 million (Q3 2025 – nil; YTD 2025 – nil).

b. Fair value gain (loss) and other income on financial assets measured at FVTPL

For the three and nine months ended September 30, 2026, the Company earned interest income on net mortgage investments measured at FVTPL of $96 and $273 (Q3 2025 – $47, YTD 2025 – $97). The Company continues to measure its FVTPL assets using the direct comparison method, comparing the assets to directly comparable properties. In the quarter the Company recorded a $4,860 fair value loss (Q3 2025 and YTD 2025 – nil) primarily reflecting lower recoveries from the sale of the underlying collateral by the borrower for two mortgages measured at FVTPL.

For the three and nine months ended September 30, 2026, the Company recognized an unrealized fair value gain of $27 and gain of $55 (Q3 2025 – $33 gain, YTD 2025 – $111 gain) on its investment in participating debentures, measured at FVTPL.

c. Gain on sale of real estate properties and real estate held for sale collateral liability

For the three and nine months ended September 30, 2026, the Company recognized a gain of nil and $269 (Q3 2025 – $100, YTD 2025 – $413).

Income from Operations

During the three and nine months ended September 30, 2026, the Company recorded a $23.5 million loss from operations for the quarter and income from operations $10.9 million for the nine months ended, as compared to $16.0 million and $58.9 million income from operations in Q3 2025 and YTD 2025, respectively. The quarter over quarter decrease was predominantly driven by the ECLs and fair value losses on FVTPL mortgages recorded in the quarter and for the full year.

Financing Costs

Financing cost on credit facility

For Q3 2026 and YTD 2026, included in financing costs is interest expense on the credit facility of $5.7 million and $16.3 million (Q3 2025 – $4.6 million, YTD 2025 – $14.7 million), respectively.

For the three months ended September 30, 2026, the interest expense on the credit facility was $1.1 million higher over the comparative period mainly due to higher average credit utilization ($487.8 million in Q3 2026 as compared to $333.1 million in Q3 2025), partially offset by lower borrowing rates (average prime rate of 4.45% in Q3 2026 compared to 4.91% in Q3 2025).

For the nine months ended September 30, 2026, the interest expense on the credit facility is $1.6 million higher over the comparative period mainly due to a higher average credit utilization, as YTD 2026 saw an average credit utilization of $464.8 million as compared to YTD 2025 average credit utilization of $350.6 million, partially offset by lower borrowing rates (average prime rate of 4.45% in YTD 2026 compared to 5.03% in YTD 2025).

For Q3 2026 and YTD 2026, financing costs amortization of $185 and $0.6 million (Q3 2025 – $322, YTD 2025 – $0.8 million) were included in financing costs.

Financing cost on convertible debentures

The Company has $46.0 million of 7.50% convertible unsecured debentures, $46.0 million of 5.00% convertible unsecured subordinated debentures, and $55.0 million of 5.25% convertible unsecured subordinated debentures outstanding as at September 30, 2026.

Interest costs related to the debentures are recorded in financing costs using the effective interest method and are made up of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest on the convertible debentures	**$ 2,160**	$ 2,159	**$ 6,479**	$ 6,478
Amortization of financing costs and accretion expense	**453**	454	**1,361**	1,362
Total	**$ 2,613**	$ 2,613	**$ 7,840**	$ 7,840

Net Income and Comprehensive Income

During Q3 2026 and YTD 2026, the Company reported a net loss and comprehensive loss of $32.1 million and $13.9 million (Q3 2025 – net income of $8.5 million, YTD 2025 – net income of $35.6 million), or basic loss per share of $0.39 and $0.17 (Q3 2025 – $0.10, YTD 2025 – $0.43).

Distributable Income

Distributable income represents the Company's ability to generate cash flows for dividends by removing the effect of amortization, accretion, unrealized fair value adjustments, expected credit loss, and unrealized gain or loss from total net income and comprehensive income.

During Q3 2026 and YTD 2026, the Company generated distributable income of $14.0 million and $43.1 million (Q3 2025 – $14.1 million, YTD 2025 – $44.1 million) or distributable income per share of $0.17 and $0.52 (Q3 2025 – $0.17 per share, YTD 2025 – $0.53) representing a payout ratio of 101.9% and 99.3% (Q3 2025 – 101.4%, YTD 2025 – 97.2%).

Cash Lender Fees

Non-refundable cash lender fee received and receivable on loans originated or renewed during the period is included in calculation of distributable income. The cash lender fees are initially recorded as unearned revenue and amortized over the initial term of the loan.

During Q3 2026 and YTD 2026, the Company recorded cash lender fees in net mortgage investments of $2.4 million and $5.5 million on new loans funded (Q3 2025 – $1.2 million, YTD 2025 – $3.9 million). Higher lender fee is due to higher origination volumes, loans originated during the quarter totalled $138.2 million (Q3 2025 – $31.4 million) and loans originated during YTD 2026 totalled $453.0 million (YTD 2025 – $257.9 million)

During Q3 2026 and YTD 2026, the weighted average lender fee earned by the Company was 1.1% and 1.0% on new loans funded, respectively (Q3 2025 – 1.0%, YTD 2025 – 1.0%). During Q3 2026 and YTD 2026, the weighted average lender fees were 0.8% and 0.8% on both new and renewed mortgages, respectively (Q3 2025 – 0.5%, YTD 2025 – 0.7%).

Lender fees continue to be a significant component of distributable income as a result of mortgage investment origination and portfolio turnover.

Earnings and distributable income per share

PER SHARE INFORMATION	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Dividends per share	**$ 0.17**	$ 0.17	**$ 0.52**	$ 0.52
(Loss) earnings per share (basic)	**$ (0.39)**	$ 0.10	**$ (0.17)**	$ 0.43
(Loss) earnings per share (diluted)	**$ (0.39)**	$ 0.10	**$ (0.17)**	$ 0.43
Earnings per share before expected credit loss[1]	**$ 0.10**	$ 0.17	**$ 0.44**	$ 0.55
Distributable income per share[1]	**$ 0.17**	$ 0.17	**$ 0.52**	$ 0.53

1. Refer to non-IFRS measures section.

Convertible debentures are considered for potential dilution in the calculation of the diluted earnings per share. Each series of convertible debentures is considered individually and only those with dilutive effect on earnings are included in the diluted earnings per share calculation. Convertible debentures that are considered dilutive are required to be included in the diluted earnings per share calculation notwithstanding that the conversion price of such convertible debentures may exceed the market price and book value of the Company's common shares.

Diluted earnings per share are calculated by adding back the interest expense relating to the dilutive convertible debentures to total net income and comprehensive income and increasing the weighted average number of common shares by treating the dilutive convertible debentures as if they had been converted on the later of the beginning of the reporting period or issuance date. The convertible debentures have not been reflected in the current year diluted earnings per share as they would be anti-dilutive.

STATEMENTS OF FINANCIAL POSITION

Net Mortgage Investments

The Company's exposure to the financial returns is related to the net mortgage investments as mortgage syndication liabilities are non-recourse mortgages with periodic variance having no impact on Company's financial performance. Reconciliation of gross and net mortgage investments balance is as follows:

Net Mortgage Investments	September 30, 2026	December 31, 2025
Mortgage investments, including mortgage syndications	**2,065,691**	1,895,142
Interest receivable	**(16,228)**	(17,898)
Expected credit loss	**46,744**	30,281
Unamortized lender fees	**5,905**	5,419
Mortgage syndication liabilities	**(884,758)**	(673,626)
Net mortgage investments	**$ 1,217,354**	$ 1,239,318

Net mortgage investments statistics and ratios[1]	Three months ended September 30,		Nine months ended September 30,		Year ended December 31,
	2026	**2025**	**2026**	**2025**	**2025**
Total number of mortgage investments	**111**	110	**111**	110	122
Average mortgage investment[2]	**$ 18,918**	$ 15,173	**$ 18,918**	$ 15,173	$ 15,544
Average net mortgage investment portfolio	**$1,218,736**	$1,048,070	**$1,201,500**	$1,049,611	$ 1,083,051
Weighted average interest rate for the period	**7.5%**	8.3%	**7.5%**	8.5%	8.5%
Weighted average lender fees for the period	**0.8%**	0.5%	**0.8%**	0.7%	0.7%
Turnover ratio	**12.4%**	18.2%	**51.9%**	43.8%	54.9%
Average remaining term to maturity (years)	**1.2**	0.9	**1.2**	0.9	1.0
Average term at origination (years)	**2.1**	2.1	**2.1**	2.1	2.2
Net mortgage investments secured by cash-flowing properties	**82.6%**	82.0%	**82.6%**	82.0%	83.7%
Weighted average Loan-to-Value	**69.8%**	67.9%	**69.8%**	67.9%	67.4%

1. Refer to non-IFRS measures section.
2. Whole loan at period end including syndications.

Portfolio Allocation

The Company's net mortgage investments were allocated across the following categories:

a. Security position	September 30, 2026		December 31, 2025	
	Number	Net Mortgage Investments	Number	Net Mortgage Investments
Interest in first mortgages	**103**	**$ 1,153,603**	114	$ 1,178,274
Interest in second mortgages[1]	**8**	**63,751**	8	61,044
	111	**$ 1,217,354**	122	$ 1,239,318

[1]As at September 30, 2026, the Company's subordinated position in second mortgage was repaid (December 31, 2025 – $451). The amount of the senior positions held by the Company's syndicated partners at December 31, 2025 was $42.4 million.

b. Region	September 30, 2026		December 31, 2025	
	Number	Net Mortgage Investments	Number	Net Mortgage Investments
Ontario	**42**	**$ 434,791**	46	$ 422,603
Quebec	**27**	**301,313**	29	331,872
British Columbia	**16**	**286,551**	19	258,864
Alberta	**19**	**164,764**	21	182,114
Other	**7**	**29,935**	7	43,865
	111	**$ 1,217,354**	122	$ 1,239,318

c. Maturity	September 30, 2026		December 31, 2025	
	Number	Net Mortgage Investments	Number	Net Mortgage Investments
2026	**20**	**218,612**	63	$ 652,865
2027	**55**	**627,659**	53	508,771
2028	**31**	**341,355**	5	75,379
2029	**2**	**4,833**	1	2,303
2030 and thereafter	**3**	**24,895**	—	—
	111	**$ 1,217,354**	122	$ 1,239,318

d. Asset Type / WALTV at origination	September 30, 2026			December 31, 2025		
	Number	Net Mortgage Investments	WALTV at origination	Number	Net Mortgage Investments	WALTV at origination
Multi-Residential[1]	**78**	**$ 769,959**	**64.2%**	82	$ 770,490	64.3%
Retail	**4**	**142,254**	**79.1%**	4	140,006	79.2%
Industrial[1]	**13**	**127,358**	**59.3%**	14	131,821	59.1%
Office	**1**	**5,911**	**61.4%**	5	61,183	56.9%
Improved Land[2]	**6**	**69,504**	**61.9%**	7	83,388	58.0%
Unimproved Land[3]	**2**	**51,247**	**33.1%**	3	24,027	61.0%
Single-Residential	**2**	**211**	**78.7%**	3	13,507	48.5%
	106	**1,166,444**	**63.9%**	118	1,224,422	64.4%
Net mortgage investments measured at FVTPL	**5**	**50,910**	**n/a**	4	14,896	n/a
	111	**$ 1,217,354**		122	$ 1,239,318	

[1] Includes 9 construction loans in total, 5 of which are Multi-Residential and 4 Industrial (December 31, 2025 – 9 in total, 5 Multi-Residential, 4 Industrial) totaling $75.8 million, $27.1 million in Multi-Residential and $48.8 million in Industrial (December 31, 2025 – $72.3 million total, $25.6 million in Multi-Residential and $46.7 million in Industrial). Construction loans are provided for the purpose of building a new asset.

[2] Improved land means serviced land with non-income producing properties intended to be substantially renovated or demolished that do not contemplate construction during the loan period.

[3] Unimproved land means serviced or unserviced lands that do not contemplate construction during the loan period.

Expected Credit Loss – Net Mortgage Investments

The expected credit loss is maintained at a level that management considers adequate to absorb credit-related losses on net mortgage investments classified at amortized cost. The expected credit loss amounted to $46.7 million (December 31, 2025 – $30.3 million) was recorded against net mortgage investments.

	As at September 30, 2026				As at December 31, 2025			
Gross Carrying Amount	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Multi-Residential	**$ 740,468**	**$ 20,317**	**$ 9,174**	**$ 769,959**	$ 767,788	$ —	$ 2,702	$ 770,490
Retail	**4,050**	**—**	**138,204**	**142,254**	4,726	124,760	10,520	140,006
Industrial	**127,358**	**—**	**—**	**127,358**	131,821	—	—	131,821
Office	**—**	**—**	**5,911**	**5,911**	5,451	5,911	49,821	61,183
Improved Land	**13,990**	**—**	**55,514**	**69,504**	13,990	55,407	13,991	83,388
Unimproved Land	**51,247**	**—**	**—**	**51,247**	24,027	—	—	24,027
Single-Residential	**211**	**—**	**—**	**211**	13,507	—	—	13,507
	$ 937,324	**$ 20,317**	**$ 208,803**	**$1,166,444**	$ 961,310	$ 186,078	$ 77,034	$1,224,422

	As at September 30, 2026				As at December 31, 2025			
Expected credit losses	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Multi-Residential	**$ 1,489**	**$ 178**	**$ 1,915**	**$ 3,582**	$ 938	$ —	$ 1,842	$ 2,780
Retail	**10**	**—**	**40,744**	**40,754**	5	5,995	2,166	8,166
Industrial	**500**	**—**	**—**	**500**	160	—	—	160
Office	**—**	**—**	**269**	**269**	2	74	18,382	18,458
Improved Land	**30**	**—**	**1,559**	**1,589**	15	381	293	689
Unimproved Land	**30**	**—**	**—**	**30**	13	—	—	13
Single-Residential	**20**	**—**	**—**	**20**	15	—	—	15
	$ 2,079	**$ 178**	**$ 44,487**	**$ 46,744**	$ 1,148	$ 6,450	$ 22,683	$ 30,281

The changes in the expected credit losses are shown in the following table:

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
ECL Changes	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL - beginning of period	**$ 1,148**	**$ 6,450**	**$ 22,683**	**$ 30,281**	$ 1,851	$ 2,183	$ 16,762	$ 20,796
Transfers to Stage 1	**(10)**	**—**	**—**	**(10)**	(5)	—	—	(5)
Transfers to Stage 2	**—**	**(8,840)**	**—**	**(8,840)**	—	—	—	—
Transfers to Stage 3	**—**	**—**	**8,850**	**8,850**	—	—	5	5
Net remeasurement	**553**	**2,568**	**47,110**	**50,231**	142	4,165	4,263	8,570
Mortgage fundings	**662**	**—**	**—**	**662**	294	11	—	305
Mortgage repayments	**(274)**	**—**	**—**	**(274)**	(377)	(5)	—	(382)
Transfer to other investments	**—**	**—**	**—**	**—**	(1,005)	(304)	—	(1,309)
Transfer to FVTPL	**—**	**—**	**(3,606)**	**(3,606)**	—	—	—	—
Write-off	**—**	**—**	**(30,550)**	**(30,550)**	—	—	(2,568)	(2,568)
ECL - end of period	**$ 2,079**	**$ 178**	**$ 44,487**	**$ 46,744**	$ 900	$ 6,050	$ 18,462	$ 25,412

Following a review of its remaining Stage 2 and Stage 3 positions, the Company has determined that accelerating the resolution of these exposures and the recovery of capital is in the best long-term interests of shareholders. The Company will therefore prioritize asset sales, refinancings and other resolution alternatives that provide greater certainty of execution and capital recovery, including where doing so may result in additional ECL or reductions in book value.

During Q3 2026, the Company recorded an ECL of $40.2 million, primarily reflecting revised recovery assumptions as underlying collateral sale processes progressed. Stage 3 net mortgage investments, net of ECL, totaled $164.3 million at September 30, 2026. Significant developments included:

Transfer and remeasurement:

- The Vancouver retail/land portfolio previously included in Stage 2 was transferred to Stage 3. The assets continue to be marketed for sale and the Company anticipates having more visibility into the ultimate disposition of this portfolio in Q4 2026. An expected credit loss of $33.5 million was recorded in the quarter to reflect an increase in expected cash shortfalls on the mortgage investment.

- A GTA improved land site and a GTA multi-family construction site have been moved to Stage 3 reflecting incremental time to resolution. Both sites are expected to be sold in 2027. The Company recorded a $1.9 million ECL relating to cost to complete increases on the multi-family construction site.

Remeasurement:

- An incremental ECL of $3.7 million was recorded on a Stage 3 Victoria office mortgage that continues to progress through a receiver led sales process, the Company does not expect further recovery on this asset and has fully written it off.

Transfer to FVTPL:

- A Stage 3 Calgary office property was sold through a receiver led process with the Company advancing a mortgage to the new owner. Stage 3 mortgage of $23.8 million, net of ECL of $7.5 million was transferred in Q3 2026.

Resolution:

- A Stage 3 Victoria mixed-use development site was sold in the quarter.

Enhanced return portfolio

As at	Notes	September 30, 2026	December 31, 2025
Other loan investments, net of expected credit loss	(a)	$ 22,926	$ 21,460
Finance lease receivable, measured at amortized cost	(b)	6,020	6,020
Investment in participating debentures, measured at FVTPL	(c)	919	863
Investment in equity instrument, measured at FVTPL	(d)	3,000	3,000
Joint venture investment in indirect real estate development	(e)	—	325
Total Enhanced Return Portfolio		$ 32,865	$ 31,668

(a) As at September 30, 2026, the Company held $22.9 million in other loan investments, net of ECL of $4.7 million (December 31, 2025 – $21.5 million, net of ECL of $4.7 million).

	As at September 30, 2026				As at December 31, 2025			
Gross Carrying Amount	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Other loans investments	$ 16,935	$ —	$ 9,806	$ 26,741	$ 15,961	$ —	$ 9,806	$ 25,767

The changes in the expected credit losses are shown in the following table:

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
ECL Changes[1]	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL - beginning of period	$ 15	$ —	$ 4,660	$ 4,675	$ 5	$ —	$ 3,627	$ 3,632
Expected credit losses:								
Net remeasurement	25	—	—	25	—	—	1,038	1,038
Mortgage fundings	—	—	—	—	5	—	—	5
Mortgage repayments	—	—	—	—	—	—	(5)	(5)
ECL - end of period	$ 40	$ —	$ 4,660	$ 4,700	$ 10	$ —	$ 4,660	$ 4,670

[1] Expected credit loss in finance lease receivable are considered to be in Stage 1 with minimal ECL.

(b) In October 2017, the Company entered into a 20-year emphyteutic lease under which the lessee has the obligation to purchase the property at $9.9 million at the end of the lease term in September 2038 and the option to purchase the property earlier based on a prescribed purchase price schedule. Refer to note 5 of the Interim Condensed Consolidated Financial Statements for the three months and nine months ended September 30, 2026, and 2025. In October 2025, the Company amended lease term with the lessee, reducing annual lease payments and end of term purchase price to $8.0 million.

(c) As at September 30, 2026, the Company is invested in junior debentures of Timbercreek Real Estate Finance Ireland Fund 1 ("TREF Ireland 1") Private Debt Designated Activity Company totaling $0.9 million or €0.6 million (December 31, 2025 – $0.9 million or €0.5 million).

(d) As at September 30, 2026, the Company is invested in equity instruments of Timbercreek Mortgage Servicing Inc. ("TMSI") totaling $3.0 million (December 31, 2025 – $3.0 million).

(e) For the three and nine months ended September 30, 2026, the Company received income distributions of $294 and $2.4 million (Q3 2025 – nil; YTD 2025 – nil) from a joint venture investment in an indirect real estate development.

QUARTERLY FINANCIAL INFORMATION

The following is a quarterly summary of the Company's results for the eight most recently completed quarters:

NET INCOME AND COMPREHENSIVE INCOME	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Total revenue, net of mortgage syndication	**$ 25,053**	$ 24,908	$ 25,179	$ 26,003	$ 25,530	$ 25,234	$ 31,731	$ 32,587
Total operating expenses	**(44,170)**	(10,662)	(7,645)	(12,795)	(9,925)	(6,078)	(7,939)	(22,457)
Total other (expense) income	**(4,411)**	1,759	916	(6,458)	375	431	(452)	821
(Loss) Income from operations	**(23,528)**	16,005	18,450	6,750	15,980	19,587	23,340	10,951
Financing costs:								
Financing cost on credit facility	**(5,924)**	(5,580)	(5,464)	(5,284)	(4,909)	(4,603)	(5,955)	(5,943)
Financing cost on debentures	**(2,613)**	(2,614)	(2,613)	(2,613)	(2,613)	(2,614)	(2,613)	(2,635)
Net (loss) income and comprehensive (loss) income	**$ (32,065)**	$ 7,811	$ 10,373	$ (1,147)	$ 8,458	$ 12,370	$ 14,772	$ 2,373
PER SHARE INFORMATION								
Dividends per share	**$ 0.17**	$ 0.17	$ 0.17	$ 0.17	$ 0.17	$ 0.17	$ 0.17	$ 0.17
(Loss)/Earnings per share (basic)	**$ (0.39)**	$ 0.09	$ 0.13	$ (0.01)	$ 0.10	$ 0.15	$ 0.18	$ 0.03
(Loss)/Earnings per share (diluted)	**$ (0.39)**	$ 0.09	$ 0.13	$ (0.01)	$ 0.10	$ 0.15	$ 0.18	$ 0.03
Earnings per share before ECL[1]	**$ 0.10**	$ 0.18	$ 0.17	$ 0.09	$ 0.17	$ 0.17	$ 0.20	$ 0.21
Distributable income per share[1]	**$ 0.17**	$ 0.18	$ 0.18	$ 0.18	$ 0.17	$ 0.18	$ 0.19	$ 0.21

[1] Refer to non-IFRS measures section.

The variations in total net income and comprehensive income by quarter are mainly attributed to the following:

i. In any given quarter, the Company is subject to volatility from portfolio turnover from both scheduled and early repayments. As a result, net interest income is susceptible to quarterly fluctuations. The Company models the portfolio throughout the year factoring in both scheduled and probable repayments, and the corresponding new mortgage advances, to determine its distributable income on a calendar year basis;

ii. In any given quarter, the Company is subject to volatility from fair value adjustments to financial assets measured at FVTPL and expected credit loss for mortgage investments resulting in fluctuations in quarterly total net income and comprehensive income; and

iii. The utilization of the credit facility to fund mortgage investments results in higher net interest income, which is partially offset by higher financing costs.

RELATED PARTY TRANSACTIONS

In addition to the related party transactions disclosed elsewhere, related party transactions include the following:

(a) As at September 30, 2026, Due to Manager consists of management and servicing fees payable of $1.3 million (December 31, 2025 – $1.1 million).

(b) As at September 30, 2026, included in other assets is $2.0 million (December 31, 2025 – $0.7 million) of cash held in trust by Timbercreek Mortgage Servicing Inc. ("TMSI"), the Company's mortgage originations, servicing and administration provider, a company controlled by the Manager. The balance relates to mortgage and other loan funding holdbacks, repayments and prepaid mortgage interest received from various borrowers.

(c) As at September 30, 2026, the Company is invested in non-voting shares of TMSI totaling $3.0 million (December 31, 2025 – $3.0 million), which is classified as investment in equity instrument within other investments.

(d) As at December 31, 2025, the Company had two first mortgage investments for which a director of the Manager is also an officer and part-owner of an entity which holds an interest against the same security as the Company as follows:

- A first mortgage investment of $39.4 million. The Company's share of the mortgage investment is $7.9 million. During the nine months ended September 30, 2026, the Company recognized an additional ECL of $7.1 million in respect of the mortgage investment, reflecting the limited expectation of further recovery. During the third quarter of 2026, the mortgage investment was fully written off, including amounts previously provided for through ECL of $5.1 million.

- A first mortgage investment of $9.0 million. The Company's share of the mortgage investment is $2.7 million. During the nine months ended September 30, 2026, the underlying collateral was sold and the Company recovered $2.0 million in cash proceeds. Prior to discharge, an additional $68 of ECL was recognized during the period, resulting in a total ECL allowance of $2.6 million, which was utilized against the remaining mortgage balance upon resolution. Accordingly, the Company's share of the mortgage investment was fully discharged during the period.

(e) As at September 30, 2026, the Company and Timbercreek Real Estate Finance U.S. Holding LP ("TREF US") are related parties as they are managed by the Manager. The Company holds an other loan investment totalling $9.4 million (December 31, 2025 – $8.3 million) secured by collateral owned by a subsidiary of TREF US. During Q3 2026 and YTD 2026, the Company has recognized net interest income of $352 and $1.0 million (Q3 2025 – nil and YTD 2025 – nil).

(f) As at September 30, 2026, the Company is invested in junior debentures of Timbercreek Real Estate Finance Ireland Fund 1 ("TREF Ireland 1") Private Debt Designated Activity Company totaling $0.9 million or €0.6 million (December 31, 2025 – $0.9 million or €0.5 million), which is included in loan investments within other investments. TREF Ireland 1 is managed by a wholly-owned subsidiary of the Manager.

(g) As at September 30, 2026, the Company and Timbercreek Real Estate Debt Fund (formally Timbercreek North American Mortgage Fund) are related parties as they are managed by the Manager, and they have co-invested in 3 mortgages (December 31, 2025 – 3) totaling $81.8 million (December 31, 2025 – $65.6 million). The Company's share in these mortgage investments is $40.9 million (December 31, 2025 – $32.8 million). During Q3 2026 and YTD 2026, the Company has recognized net interest income for these mortgage investments of $0.6 million and $1.7 million (Q3 2025 – $0.8 million, YTD 2025 – $2.3 million).

COMMITMENTS AND CONTINGENCIES

In the ordinary course of business activities, the Company may be contingently liable for litigation and claims arising from investing in mortgage investments and other investments. Where required, management records adequate provisions in the accounts. As of September 30, 2026, there are no provisions recognized.

Although it is not possible to accurately estimate the extent of potential costs and losses, if any, management believes that the ultimate resolution of such contingencies would not have a material adverse effect on the Company's financial position.

CRITICAL ACCOUNTING ESTIMATES

The critical accounting estimates applied by the Company in the unaudited interim condensed consolidated financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended December 31, 2025.

MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the unaudited interim condensed consolidated financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended December 31, 2025.

OUTSTANDING SHARE DATA

As at November 11, 2026, the Company's authorized capital consists of an unlimited number of common shares, of which 82,700,316 are issued and outstanding.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS

Management maintains appropriate information systems, procedures and controls to provide reasonable assurance that information that is publicly disclosed is complete, reliable and timely.

The Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO") of Timbercreek Financial, along with the assistance of senior Management of the Manager with their supervision, have designed Disclosure Controls and Procedures ("DC&P") and Internal Controls over Financial Reporting ("ICFR"), as those terms are defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), to provide reasonable assurance that all material information relating to the Company that is required to be publicly disclosed is recorded, processed, summarized and reported on a timely basis and within the time period specified in securities legislation, and have designed ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

No changes were made in the design of ICFR during the period ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

It should be noted that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance of control issues, including whether instances of fraud, if any, have been detected. These inherent limitations include, among other items:

i. that Management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances;
ii. the impact of any undetected errors; and
iii. that controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by Management override.

The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

CAPITAL STRUCTURE AND LIQUIDITY

Capital structure

The Company manages its capital structure in order to support ongoing operations while focusing on its primary objectives of preserving shareholder capital and generating a stable monthly cash dividend to shareholders. The Company believes that the conservative amount of structural leverage gained from the debentures and credit facility is accretive to net earnings, appropriate for the risk profile of the business. The Company anticipates meeting all of its contractual liabilities (described below) using its mix of capital structure and cash flow from operating activities.

The Company reviews its capital structure on an ongoing basis and adjusts its capital structure in response to mortgage investment opportunities, the availability of capital and anticipated changes in general economic conditions.

Liquidity

Access to liquidity is an important element of the Company as it allows the Company to implement its investment strategy. The Company is, and intends to continue to be, qualified as a MIC as defined under Section 130.1(6) of the ITA and, as a result, is required to distribute not less than 100% of the taxable income of the Company to its shareholders. The Company manages its liquidity position through various sources of cash flows including cash generated from operations and credit facility. The Company has an aggregate borrowing ability of $600.0 million through its renewed credit facility and it intends to utilize the credit facility to fund mortgage investments, and other working capital needs. As at September 30, 2026, the Company's qualified credit facility limit is subject to a borrowing base as defined in the Second Amending Agreement to Credit Agreement ("Credit Agreement"), which is $527.0 million. Pursuant to the terms of the credit facility renewal, the Company is required to meet certain financial covenants, including a minimum interest coverage ratio, minimum adjusted shareholders' equity, maximum non-debenture indebtedness to adjusted shareholders' equity and maximum consolidated debt to total assets. As at September 30, 2026, the Company is in compliance with its credit facility's covenants associated with the Credit Agreement. Subsequent to period end, effective on November 6, 2026, the Company amended its credit facility agreement to modify certain covenants during the period over which it plans to accelerate the disposition of certain Stage 3 loans and no later than June 30, 2027. In conjunction with the credit facility amendments, the spread was increased by 25 basis points.

The Company routinely forecasts cash flow sources and requirements, including unadvanced commitments, to ensure cash is efficiently utilized.

The following are the contractual maturities of financial liabilities, excluding mortgage syndication liabilities as at September 30, 2026, including expected interest payments:

	Carrying value	Contractual cash flow	Within a year	Following year	3 – 5 years	5 + Years
Accounts payable and accrued expenses	$ 8,418	$ 8,418	$ 5,668	$ 2,750	$ —	$ —
Dividends payable	4,725	4,725	4,725	—	—	—
Due to Manager	1,314	1,314	1,314	—	—	—
Mortgage and other loans funding holdbacks	149	149	149	—	—	—
Prepaid mortgage and other loans interest	1,883	1,883	1,883	—	—	—
Credit facility[1]	513,206	533,032	533,032	—	—	—
Convertible debentures[2]	142,751	166,957	8,638	63,156	95,163	—
	$ 672,446	$ 716,478	$ 555,409	$ 65,906	$ 95,163	$ —
Unadvanced mortgage commitments, excluding mortgage syndication liabilities	—	140,819	140,819	—	—	—
Total contractual liabilities, excluding mortgage syndication liabilities[3]	$ 672,446	$ 857,297	$ 696,228	$ 65,906	$ 95,163	$ —

[1] Credit facility includes interest based upon September 2026 interest rate on the credit facility assuming the outstanding balance is not repaid until its maturity on August 7, 2027.
[2] The convertible debentures include interest based on coupon rate on the convertible debentures assuming the outstanding balance is not repaid until its contractual maturity on July 31, 2028, December 31, 2028 and June 30, 2029.
[3] The mortgage syndication liabilities of $884.8 million and its portion of unadvanced mortgage commitment of $68.0 million are excluded.

As at September 30, 2026, the Company had a cash position of $377 (December 31, 2025 – $7.2 million) and an unutilized credit facility balance of $13.2 million (December 31, 2025 – $55.0 million). Management believes it will be able to finance its operations using the cash flow generated from operations, investing activities including proceeds from mortgage repayments and syndications, and the credit facility.

FINANCIAL INSTRUMENTS

Financial assets

The Company's cash and cash equivalents, other assets, mortgage investments and other investments, including mortgage syndications, are measured at amortized cost. The fair values of cash and cash equivalents and other assets approximate their carrying amounts due to their short-term nature. The fair value of mortgage investments, including mortgage syndications, approximate their carrying value given the mortgage and other investments consist of short-term mortgages that are repayable at the option of the borrower without yield maintenance or penalties. The fair value of investment in participating debentures is based on their latest available redemption price. The fair value of investment in equity instruments is based on the initial purchase price.

Financial liabilities

The Company's accounts payable and accrued expenses, dividends payable, due to Manager, mortgage and other loan funding holdbacks, prepaid mortgage interest, credit facility, real estate inventory collateral liability, convertible debentures, and mortgage syndication liabilities are financial liabilities subsequently measured at amortized cost. Except for convertible debentures, the fair value of these financial liabilities approximates their carrying amounts due to their short-term nature. The fair value of mortgage syndication liabilities approximates their carrying value given the mortgage investments consist of short-term mortgages that are repayable at the option of the borrower without yield maintenance or penalties. The fair value of the convertible debentures is based on the market trading price of convertible debentures at the reporting date.

RISKS AND UNCERTAINTIES

The Company is subject to certain risks and uncertainties that may affect the Company's future performance and its ability to execute on its investment objectives. We have processes and procedures in place in an attempt to control or mitigate certain risks, while other risks cannot be or are not mitigated. Material risks that cannot be mitigated include a significant decline in the general real estate market, interest rates changing markedly, being unable to make mortgage investments at rates consistent with rates historically achieved, not having adequate mortgage investment opportunities presented to us, change in currency rates and not having adequate sources of bank financing available. There have been no changes to the Company, which may affect the overall risk of the Company.

Interest rate risk

Interest rate risk is the risk that the future cash flows of financial assets or financial liabilities will fluctuate because of changes in market interest rates. As of September 30, 2026, $1,133.8 million of net mortgage investments and $5.1 million of other investments bear interest at variable rates (December 31, 2025 – $1,150.4 million and $5.1 million, respectively). Net mortgage investments totaling $1,106.7 million have floor rates (December 31, 2025 – $1,122.6 million).

If there were a decrease or increase of 0.50% in interest rates, with all other variables constant, the impact from variable rate mortgage investments and other investments to net income and comprehensive income for the next 12 months would be a decrease in net income of $457 (December 31, 2025 – 0.50% and a decrease in net income of $220) or an increase in net income of $3.7 million (December 31, 2025 – 0.50% and an increase in net income of $1.2 million). The Company manages its sensitivity to interest rate fluctuations by managing the fixed/floating ratio and its use of floor rates in its investment portfolio.

The Company is also exposed to interest rate risk on the credit facility. As at September 30, 2026, net exposure to interest rate risk was $513.8 million (December 31, 2025 – $493.0 million), and assuming it was outstanding for the entire period, a 0.50% decrease or increase in interest rates, with all other variables constant, will increase or decrease net income and comprehensive income for the next 12 months by $2.6 million (December 31, 2025 – $2.5 million per 0.50% decrease or increase in interest rates).

The Company's other assets, interest receivable, accounts payable and accrued expenses, prepaid mortgage and other loans interest, mortgage and other loan funding holdbacks, dividends payable and due to Manager have no significant exposure to interest rate risk due to their short-term nature. Convertible debentures carry a fixed rate of interest and are not subject to interest rate risk. Cash and cash equivalents carry a variable rate of interest and are subject to minimal interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk primarily from other investments that are denominated in a currency other than the Canadian dollar. The Company uses foreign currency forwards and swaps to approximately economically hedge the principal balance of future earnings and cash flows caused by movements in foreign exchange rates. Under the terms of the foreign currency forward and swap contracts, the Company buys or sells a currency against another currency at a set price on a future date.

As at September 30, 2026, the Company has US$6.6 million and €0.6 million in other investments denominated in foreign currencies (December 31, 2025 – US$6.0 million and €0.5 million). The Company has entered into a series of foreign currency contracts to reduce its exposure to foreign currency risk. As at September 30, 2026, the Company has one U.S. dollar currency contract with an aggregate notional value of US$6.7 million, at a forward contract rate of 1.3746, that matures on November 27, 2026. The Company also has two Euro currency contracts with an aggregate notional value of €0.6 million at a contract rate of 1.6111, that mature on November 27, 2026.

The fair value of the foreign currency forward contracts as at September 30, 2026 is a liability of $296 which is included in accounts payable. The valuation of the foreign currency forward contracts was computed using Level 2 inputs which include spot and forward foreign exchange rates.

Credit risk

Credit risk is the risk that a borrower may be unable to honour its debt commitments as a result of a negative change in market conditions that could result in a loss to the Company. The Company mitigates this risk by the following:

i. adhering to the investment restrictions and operating policies included in the asset allocation model (subject to certain duly approved exceptions);
ii. ensuring all new mortgages and other investments are approved by the Investment Committee before funding; and
iii. actively monitoring the mortgage and other investments and initiating recovery procedures, in a timely manner, where required.

The maximum exposure to credit risk, including unfunded commitments, and prior to impact of allowance for ECL at September 30, 2026, relating to net mortgage investments and other investments is $1,452.3 million (December 31, 2025 – $1,475.4 million).

The Company has recourse under these mortgages and the majority of other investments in the event of default by the borrowers; in which case, the Company would have a claim against the underlying collateral. Management believes that the potential loss from credit risk with respect to cash that is held in trust at a Schedule I bank by the Company's transfer agent and operating cash is also held at a Schedule I bank, to be minimal.

The Company is exposed to credit risk from the collection of accounts receivable from tenants relating to real estate held for sale.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. This risk arises in normal operations from fluctuations in cash flow as a result of the timing of mortgage investment advances and repayments and the need for working capital. Management routinely forecasts future cash flow sources and requirements to ensure cash is efficiently utilized.

The Company regularly monitors its net mortgages investment advances and repayments to ensure it maintains sufficient liquidity through cash and credit facilities to manage these timing differences.

For a discussion of the Company's liquidity, cash flow from operations and mitigation of liquidity risk, see the "Capital Structure and Liquidity" section in this MD&A.

ADDITIONAL INFORMATION

Dividend Reinvestment Plan

Timbercreek Financial offers a dividend reinvestment plan ("DRIP") so that shareholders may automatically reinvest their dividends in new shares of Timbercreek Financial. These common shares can be purchased from the open market at the prevailing market price or from treasury at a 2% discount from market price and with no commissions. This provides an easy way to realize the benefits of compound growth of their investment in Timbercreek Financial. Shareholders can enroll in the DRIP program by contacting their investment advisor or investment dealer.

Phone

Blair Tamblyn, CEO
Tracy Johnston, CFO

416-923-9967

Internet

Visit SEDAR+ at www.sedarplus.ca; or the Company's website at www.timbercreekfinancial.com

Mail

Write to the Company at:
Timbercreek Financial
Attention: Investor Relations
25 Price Street Toronto, Ontario M4W 1Z1