UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-42813

MOUNT LOGAN CAPITAL INC.

(Exact name of registrant as specified in its charter)

Delaware	**33-2698952**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
650 Madison Ave, 3rd Floor **New York, New York**	**10022**
(Address of Principal Executive Offices)	(Zip Code)

(212) 891-2880

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	MLCI	The Nasdaq Stock Market LLC
8.00% Senior Notes Due 2031	MLCIL	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 10, 2026, the registrant had 11,490,883 shares of Common Stock outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements reflect the Company's current views with respect to, among other things, capital resources, portfolio performance and results of operations. Likewise, the Company's condensed consolidated financial statements and statements regarding anticipated growth in its operations, anticipated market conditions, demographics and results of operations are forward-looking statements. In some cases, you can identify these forward-looking statements by the use of terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words or phrases.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from those in the forward-looking statements. Some factors that could cause the Company's actual results to differ include:

- the risk that any synergies from the Business Combination (as defined herein) may not be fully realized or may take longer to realize than expected;
- the risk of litigation related to the Business Combination;
- variability in revenues, earnings, and cash flows and the resulting impact on quarterly earnings trends and stock price volatility;
- the intensity of competition in asset management and insurance markets and constraints on the ability to execute growth strategies and maintain or increase market share or margins;
- reliance on technology and information systems, including third party and systems provided by BC Partners Advisors L.P. ("BCPA"), and risks related to cybersecurity, data integrity, and operational resilience;
- dependence on management's assumptions, estimates, models, and judgment, and the risk that actual outcomes diverge materially from those assumptions;
- illiquidity of certain assets under management and insurance investments, and the impact of limited liquidity on valuation, portfolio management, and capital allocation;
- dependence on access to financing markets and the availability, cost, and terms of capital and liquidity;
- risks associated with the use of hedging and other risk management instruments, including costs, basis risk, counterparty exposure, and potential ineffectiveness;
- adverse political, market, and economic conditions and their effects on investment performance, funding costs, client activity, and policyholder behavior;
- dependence on BCPA and key BCPA personnel;
- actual and potential conflicts of interest arising from the relationship with BCPA;
- concentration risk associated with managing a limited number of funds and investments;
- complexities and subjectivity in valuing illiquid assets, including model risk and sensitivity to assumptions;
- the heavily regulated nature of the insurance business; and
- the increased expenses and compliance requirements associated with being a U.S. public company.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the section entitled "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the Securities and Exchange Commission ("SEC") on March 19, 2026. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Unless the context otherwise requires, (i) all references in this Quarterly Report on Form 10-Q following the closing of the Business Combination on September 12, 2025 to "we," "us," "our," the "Company," and "Mount Logan" refer to

Mount Logan Capital Inc. (formerly, Yukon New Parent, Inc.), as the registrant, and its consolidated subsidiaries and (ii) all references prior to the closing refer to Legacy Mount Logan (as defined herein). The Mount Logan logo and our other registered or common law trademarks, service marks, or trade names appearing in this Quarterly Report on Form 10-Q are the property of Mount Logan Capital Inc. Other trade names, trademarks, and service marks used in this Quarterly Report on Form 10-Q are the property of their respective owners.

Part I - Financial Information

Item 1. Financial Statements

MOUNT LOGAN CAPITAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in thousands, except per share data)	September 30, 2026	December 31, 2025
ASSETS		
Asset Management		
Cash and cash equivalents	$ 3,065	$ 14,999
Investments (including related party amounts of $10,219 and $25,423 at September 30, 2026 and December 31, 2025, respectively)	10,775	29,298
Intangible assets	24,360	10,961
Other assets (including related party amounts of $1,852 and $5,245 at September 30, 2026 and December 31, 2025, respectively)	9,968	11,165
	48,168	66,423
Insurance Solutions		
Cash and cash equivalents	40,546	88,723
Restricted cash	19,241	9,973
Investments (including related party amounts of $16,009 and $20,867 at September 30, 2026 and December 31, 2025, respectively)	862,638	956,808
Derivatives	—	481
Assets of consolidated variable interest entities		
Cash and cash equivalents	16,731	30,030
Investments	128,681	120,680
Other assets	1,100	955
Reinsurance recoverable	236,875	272,918
Intangible assets	2,444	2,444
Deferred acquisition costs	4,119	6,791
Goodwill	30,193	30,193
Other assets	19,020	14,299
	1,361,588	1,534,295
Total assets	**$ 1,409,756**	**$ 1,600,718**
LIABILITIES		
Asset Management		
Due to related parties	$ 14,285	$ 11,844
Debt obligations	98,392	76,250
Accrued expenses and other liabilities	4,853	9,515
	117,530	97,609
Insurance Solutions		
Future policy benefits	698,909	781,881
Interest sensitive contract liabilities	281,283	363,981
Funds held under reinsurance contracts	222,028	237,143
Debt obligations	12,000	17,250
Derivatives	11,596	1,388
Accrued expenses and other liabilities	3,738	10,510
	1,229,554	1,412,153
Total liabilities	**$ 1,347,084**	**$ 1,509,762**
Commitments and Contingencies (See Note 24)		
EQUITY		
Common shares, $0.001 par value, 150,000,000 shares authorized, 11,490,883 and 12,786,770 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	$ 11	$ 13
Warrants	1,426	1,426
Additional paid-in-capital	163,039	177,099
Retained earnings (accumulated deficit)	(135,625)	(120,746)
Accumulated other comprehensive income (loss)	33,821	33,164
Total equity	**62,672**	**90,956**
Total liabilities and equity	**$ 1,409,756**	**$ 1,600,718**

See accompanying notes to the condensed consolidated financial statements (unaudited).

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three months ended September 30,		Nine months ended September 30,	
(in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
REVENUES				
Asset Management				
Management fees	$ 1,874	$ 1,851	$ 5,204	$ 7,900
Incentive fees	—	431	813	1,208
Advisory and transaction fees, net	—	—	66	—
Equity investment earning	144	481	659	805
	2,018	2,763	6,742	9,913
Insurance Solutions				
Net premiums	(4,389)	(4,492)	(13,107)	(12,743)
Product charges	143	184	429	1,766
Net investment income	17,181	16,992	49,126	48,621
Net realized and change in unrealized gains (losses) from investment activities	(8,694)	3,775	(13,224)	9,085
Net revenues of consolidated variable interest entities	1,701	2,797	3,565	9,979
Net investment income (loss) on funds withheld	2,763	(10,656)	(3,558)	(23,232)
Other income	2,128	76	2,272	230
	10,833	8,676	**25,503**	**33,706**
Total revenues	**12,851**	**11,439**	**32,245**	**43,619**
EXPENSES				
Asset Management				
Administration and servicing fees	3,764	1,564	10,708	4,613
Transaction costs	17	3,185	51	10,483
Compensation and benefits	512	4,161	938	8,377
Amortization and impairment of intangible assets	512	8,272	1,630	11,071
Interest and other credit facility expenses	2,185	1,970	6,362	5,876
General, administrative and other	2,400	2,980	7,273	5,961
	9,390	22,132	**26,962**	**46,381**
Insurance Solutions				
Net policy benefit and claims (remeasurement gain on policy liabilities of $3,907 and $14,430 and $3,846 and $6,871 for the three and nine months ended September 30, 2026 and 2025, respectively)	(2,393)	(2,118)	(9,309)	(1,389)
Interest sensitive contract benefits	4,171	4,154	12,639	11,969
Amortization of deferred acquisition costs	1,431	929	2,842	2,389
Compensation and benefits	—	73	—	540
Interest expense	300	408	1,018	1,143
General, administrative and other (including related party amounts of $1,641 and $4,993 and $1,773 and $5,258 for the three and nine months ended September 30, 2026 and 2025, respectively)	3,131	3,338	11,025	10,294
	6,640	6,784	**18,215**	**24,946**
Total expenses	**16,030**	**28,916**	**45,177**	**71,327**
Investment and other income (loss) - Asset Management				
Net realized and change in unrealized gains (losses) from investment activities	(1,044)	1,342	(2,362)	3,050
Dividend income	9	22	74	89
Interest income	282	275	967	814
Other income (loss), net	207	251	853	556
Loss on extinguishment of debt	—	—	(472)	—
Gain on acquisition	—	4,457	0	4457
Total investment and other income (loss)	**(546)**	**6,347**	**(940)**	**8,966**
Income (loss) before taxes	**(3,725)**	**(11,130)**	**(13,872)**	**(18,742)**
Income tax (expense) benefit — Asset Management	—	(2,306)	—	(2,333)
Net income (loss)	**$ (3,725)**	**$ (13,436)**	**$ (13,872)**	**$ (21,075)**
Earnings per share				
Net income (loss) attributable to common shareholders - Basic and Diluted	$ (0.33)	$ (1.64)	$ (1.21)	$ (2.93)
Net income (loss) attributable to common shareholders - Diluted	(0.33)	(1.64)	(1.21)	(2.93)
Weighted average shares outstanding – Basic and Diluted	11,313,555	8,174,426	11,430,978	7,185,669
Weighted average shares outstanding – Diluted	11,313,555	8,174,426	11,430,978	7,185,669

MOUNT LOGAN CAPITAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

	Three months ended September 30,		Nine months ended September 30,	
(in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	**$ (3,725)**	**$ (13,436)**	**$ (13,872)**	**$ (21,075)**
Other comprehensive income (loss), before tax:				
Unrealized investment gains (losses) on available-for-sale securities	(7,742)	4,498	(9,555)	6,184
Unrealized gains (losses) on hedging instruments	(8,119)	501	(10,689)	5,237
Remeasurement gains (losses) on future policy benefits and reinsurance recoverable related to discount rate	20,509	(7,175)	20,901	(15,167)
Other comprehensive income (loss), before tax	4,648	(2,176)	657	(3,746)
Income tax expense (benefit) related to other comprehensive income (loss)	—	—	—	—
Other comprehensive income (loss)	4,648	(2,176)	657	(3,746)
Comprehensive income (loss)	**$ 923**	**$ (15,612)**	**$ (13,215)**	**$ (24,821)**

See accompanying notes to the condensed consolidated financial statements (unaudited).

MOUNT LOGAN CAPITAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

(in thousands, except for number of shares)

Three and nine months ended September 30, 2026	Number of Voting Common Shares	Par Value of Common Shares	Warrants	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (loss)	Total Equity
Balance at July 1, 2026	**11,188,768**	**$ 11**	**$ 1,426**	**$ 161,713**	**$ (131,562)**	**$ 29,173**	**$ 60,761**
Share issuance for investment purchase	302,115	—	—	904	—	—	904
Equity based compensation	—	—	—	422	—	—	422
Common shares repurchased	—	—	—	—	—	—	—
Shareholder dividends ($0.03 per share)	—	—	—	—	(338)	—	(338)
Net income (loss)	—	—	—	—	(3,725)	—	(3,725)
Other comprehensive income (loss)	—	—	—	—	—	4,648	4,648
Balance at September 30, 2026	**11,490,883**	**$ 11**	**$ 1,426**	**$ 163,039**	**$ (135,625)**	**$ 33,821**	**$ 62,672**
Balance at January 1, 2026	**12,786,770**	**$ 13**	**$ 1,426**	**$ 177,099**	**$ (120,746)**	**$ 33,164**	**$ 90,956**
Share issuance for investment purchase	302,115	—	—	904	—	—	904
Equity based compensation	(7,401)	—	—	501	—	—	501
Common shares repurchased	(1,590,601)	(2)	—	(15,465)	—	—	(15,467)
Shareholder dividends ($0.09 per share)	—	—	—	—	(1,007)	—	(1,007)
Net income (loss)	—	—	—	—	(13,872)	—	(13,872)
Other comprehensive income (loss)	—	—	—	—	—	657	657
Balance at September 30, 2026	**11,490,883**	**$ 11**	**$ 1,426**	**$ 163,039**	**$ (135,625)**	**$ 33,821**	**$ 62,672**

Three and nine months ended September 30, 2025	Number of Voting Common Shares	Par Value of Common Shares	Warrants	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance at July 1, 2025	**6,789,843**	**$ 7**	**$ 1,426**	**$ 129,531**	**$ (66,727)**	**$ 35,471**	**$ 99,708**
Share Issuance for reverse acquisition	5,666,700	6	—	46,806	—	—	46,812
Share issuance for investment purchase	122,308	—	—	870	—	—	870
Equity based compensation	—	—	—	2,124	—	—	2,124
Restricted Share Units release	368,578	—	—	(798)	—	—	(798)
Common shares repurchased	(160,637)	—	—	(1,434)	—	—	(1,434)
Shareholder dividends ($0.06 per share)	—	—	—	—	(427)	—	(427)
Net income (loss)	—	—	—	—	(13,436)	—	(13,436)
Other comprehensive income (loss)	—	—	—	—	—	(2,176)	(2,176)
Balance at September 30, 2025	**12,786,792**	**$ 13**	**$ 1,426**	**$ 177,099**	**$ (80,590)**	**$ 33,295**	**$ 131,243**
Balance at January 1, 2025	**6,133,631**	**$ 6**	**$ 1,426**	**$ 123,889**	**$ (58,279)**	**$ 37,041**	**$ 104,083**
Share Issuance for reverse acquisition	5,666,700	6	—	46,806	—	—	46,812
Share issuance for investment purchase	760,188	1	—	5,869	—	—	5,870
Equity based compensation	4,101	—	—	2,843	—	—	2,843
Restricted Share Units release	382,809	—	—	(874)	—	—	(874)
Common shares repurchased	(160,637)	—	—	(1,434)	—	—	(1,434)
Shareholder dividends ($0.18 per share)	—	—	—	—	(1,236)	—	(1,236)
Net income (loss)	—	—	—	—	(21,075)	—	(21,075)
Other comprehensive income (loss)	—	—	—	—	—	(3,746)	(3,746)
Balance at September 30, 2025	**12,786,792**	**$ 13**	**$ 1,426**	**$ 177,099**	**$ (80,590)**	**$ 33,295**	**$ 131,243**

See accompanying notes to the condensed consolidated financial statements (unaudited).

MOUNT LOGAN CAPITAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine months ended September 30,	
(in thousands)	**2026**	**2025**
Cash Flows from Operating Activities		
Net income (loss)	$ (13,872)	$ (21,075)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Net realized (gains) losses on investments	11,939	2,697
Net realized (gains) losses on foreign currency	—	(33)
Net change in unrealized (gains) losses on investments	17,749	(11,216)
Change in fair value of debt obligation	—	(1,339)
Payment in-kind interest	909	181
Equity investment earnings	(659)	(805)
Amortization of debt issuance costs	174	377
Amortization of deferred acquisition costs	2,842	2,389
Amortization of intangible assets	1,630	3,103
Impairment of intangible assets	—	7,968
Net amortization of premiums and accretion of discounts on investments	(519)	216
Equity based compensation	501	1,969
Increase (decrease) in estimated credit losses	(7,479)	(360)
Write-off of unamortized debt issuance costs	472	—
Merger Transaction Activity	(2,835)	—
Gain on reverse acquisition of business	—	(4,457)
Gain on recapture	(1,849)	—
(Increase) decrease in operating assets:		
Reinsurance recoverable	8,053	7,939
Change in deferred acquisition costs	(170)	(3,393)
Distributions from equity method investments	2,169	1,314
Other assets	(2,204)	(1,046)
Other assets of consolidated VIEs	(145)	519
Purchases of investments by consolidated VIEs	(63,465)	(66,073)
Proceeds from sale of investments by consolidated VIEs	49,530	61,074
Increase (decrease) in operating liabilities:		
Due to related parties	2,442	(2,182)
Future policy benefits	(34,082)	(18,527)
Interest sensitive contract liabilities	12,639	11,969
Funds held under reinsurance contracts	(15,115)	3,698
Accrued expenses and other liabilities	(4,208)	(547)
Net cash used in operating activities	**$ (35,553)**	**$ (25,640)**
Investing Activities		
Purchases of investments	(244,139)	(218,720)
Proceeds received from reverse acquisition of business	—	36,794
Proceeds from sales and repayments of investments	249,393	252,944
Net cash provided by (used in) investing activities	**$ 5,254**	**$ 71,018**
Financing Activities		
Shareholder dividends	(1,007)	(1,236)
Repurchase of common shares	(15,467)	(1,434)
Issuance of common shares	904	—
Proceeds from borrowings of asset management business	45,597	—
Repayments of borrowings of asset management business	(24,500)	(2,000)
Financing costs paid and deferred	(2,324)	—
Proceeds from borrowings of insurance business	—	3,000
Repayments of borrowings of insurance business	(5,250)	—
Deposits on investment-type policies and contracts	911	42,996
Withdrawals on investment-type policies and contracts	(32,707)	(26,592)

(in thousands)	Nine months ended September 30, 2026	2025
Net cash provided by (used in) financing activities	**$ (33,843)**	**$ 14,734**
Effects of exchange rate changes on cash and restricted cash		
Net increase (decrease) in cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs	(64,142)	60,112
Cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs, beginning of the period	143,725	101,703
Cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs, end of period	**$ 79,583**	**$ 161,815**
Cash, cash equivalents, restricted cash and cash and cash equivalents of consolidated VIEs		
Asset Management		
Cash and cash equivalents	3,065	22,283
Total Asset Management	**3,065**	**22,283**
Insurance Solutions		
Cash and cash equivalents	40,546	108,242
Restricted cash	19,241	9,967
Cash and cash equivalents of consolidated VIEs	16,731	21,323
Total Insurance Solutions	**76,518**	**139,532**
Total cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs	**$ 79,583**	**$ 161,815**
Supplemental disclosures of cash flow information		
Interest received	60,722	61,284
Interest paid	5,865	6,410
Dividends received	389	1,085
Income taxes paid	76	256
Supplemental Disclosures of Non-Cash Investing and Financing Activities		
Reduction in investments relating to recapture of reinsurance agreement	60,981	—
Issuance of common shares for vested Restricted Share Units	—	2,461
Issuance of common shares for investment purchases	—	52,682
Issuance of common shares for share based compensation	—	45
Write off of debt investment	13,586	—
Acquisition of intangible assets	15,029	—

See accompanying notes to the condensed consolidated financial statements (unaudited).

Note 1. Organization

Mount Logan, together with its consolidated subsidiaries (the "Company") is a diversified alternative asset management and insurance solutions platform operating through two business segments: Asset Management and Insurance Solutions. Our Asset Management segment is conducted by Mount Logan Management LLC ("ML Management"), our SEC-registered investment adviser, which manages a significant portion of our Assets Under Management ("AUM") across our various managed funds supported by permanent and semi-permanent capital bases. ML Management also directly manages the capital of our wholly-owned insurance company, Ability Insurance Company ("Ability"), for the benefit of policyholders. The Company's Insurance Solutions segment is conducted by Ability, a Nebraska domiciled insurer, which specializes in reinsuring annuity products for the increasing number of individuals seeking to fund retirement needs and represents all of our insurance solutions operations.

On September 12, 2025 (the "Closing Date"), the Company completed a business combination with 180 Degree Capital Corp. ("TURN") and Mount Logan Capital Inc. ("Legacy Mount Logan"), accounted for as a reverse acquisition with Legacy Mount Logan as the accounting acquirer. Accordingly, the Company's condensed consolidated financial statements present the historical results of Legacy Mount Logan prior to September 12, 2025, and those of the combined company thereafter. Refer to Note 3. Business combinations and Asset Acquisitions for more information about the reverse acquisition and the financial reporting impacts.

Unless the context otherwise requires, all references to the "Company," "Mount Logan," or "we" refer to (i) the Company on or after the Closing Date, and (ii) Legacy Mount Logan prior to the Closing Date.

Note 2. Summary of significant accounting policies

Basis of presentation and Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements ("Condensed Consolidated Financial Statements") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). 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. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These Condensed Consolidated Financial Statements should be read in conjunction with the annual audited financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 19, 2026.

The Condensed Consolidated Financial Statements reflect all adjustments, both normal and recurring which, in the opinion of management, are necessary for the fair presentation of the Company's Condensed Consolidated Financial Statements for the periods presented.

The results of the Company and its subsidiaries are presented on a consolidated basis. All intercompany transactions and balances are eliminated on consolidation.

The Company's Asset Management and Insurance Solutions segments possess distinct characteristics, and as a result are presented separately from each other. The Company believes that separate presentation provides a more informative view of the Company's consolidated financial position and results of operations than an aggregated presentation and that reporting insurance solutions separately is appropriate given, among other factors, the relative significance of Ability's policy liabilities, which do not provide recourse to the remaining assets of Mount Logan.

For a summary of our significant accounting policies, see Note 2. Summary of significant accounting policies included in our Annual report on Form 10-K for the year ended December 31, 2025. During the three and nine months ended September 30, 2026, there were no material updates to our significant accounting policies.

The number of shares issued and outstanding, earnings per share, additional paid-in capital, dividends paid per share and all references to share quantities of the Company have been retrospectively adjusted to reflect the Company's existing capital structure post merger with TURN. Refer to Note 3. Business combinations and Asset Acquisitions for further detail.

Due to rounding, numbers presented throughout these Condensed Consolidated Financial Statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Recently issued accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*. This ASU requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The ASU requires presentation in a tabular format of each pertinent expense category on the face of the income statement, such as employee compensation, depreciation, amortization of intangible assets, and other applicable expenses. In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Clarifying the Effective Date.* ASU 2024-03 will be effective for public business entities for annual reporting periods beginning after December 15, 2026 (for all other entities - December 15, 2027) and interim reporting periods beginning after December 15, 2027 (for all other entities - December 15, 2028) with early adoption permitted, as clarified in ASU 2025-01. The Company is currently evaluating the impact of adopting ASU 2024-03 on its Condensed Consolidated Financial Statements.

In May 2025, the FASB issued ASU 2025–03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* ("ASU 2025–03"). This ASU requires an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a variable interest entity ("VIE") that meets the definition of a business to consider factors to determine which entity is the accounting acquirer. When considering those factors, the reporting entity may determine that a transaction in which the legal acquiree is a VIE represents a reverse acquisition. The update will be effective for all entities for annual periods (and interim periods in annual reporting periods) beginning after December 15, 2026. The Company is currently evaluating the impact of adopting this ASU on its Condensed Consolidated Financial Statements.

Note 3. Business combinations and Asset Acquisitions

Acquisition of 180 Degree Capital

On September 12, 2025, the Company completed its Business Combination with TURN, accounted for as a reverse acquisition under ASC 805, with Legacy Mount Logan as the accounting acquirer. The measurement period for the Business Combination ended during the three and nine months ended September 30, 2026, and purchase accounting for the transaction is final. There is no contingent consideration or indemnification asset associated with the transaction. See Note 3 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for further detail regarding the business combination and discussion of the $4.5 million bargain purchase gain recognized in "Gain on acquisition" in the consolidated statements of operations.

Yieldstreet Alternative Income Fund Inc. Transition Services and Sub-advisory Agreements

On March 18, 2026, ML Management, a wholly-owned subsidiary of the Company, entered into a Transition Services Agreement (the "TSA") and a Sub-Advisory Agreement with Willow Asset Management LLC ("Willow"), in connection with an Agreement and Plan of Reorganization among Opportunistic Credit Interval Fund ("SOFIX"), Yieldstreet Alternative Income Fund Inc. ("YS AIF"), ML Management, and Willow, pursuant to which SOFIX acquired the assets and assumed the liabilities of YS AIF. The transactions closed on August 24, 2026 (the "YS AIF Transaction Closing Date").

Under the TSA, Willow granted ML Management an exclusive, worldwide license to certain books, records, and data files relating to YS AIF (the "YS AIF assets"), together with transition services over a two-year period following the YS AIF Transaction Closing Date, for aggregate consideration of $5.0 million, consisting of $2.0 million in cash paid at Closing, $1.0 million in MLCI restricted shares issued to Willow at Closing, and up to $2.0 million payable as rebates against fees otherwise due to ML Management under the Sub-Advisory Agreement, described below.

Under the Sub-Advisory Agreement, ML Management acts as non-discretionary sub-adviser to a legacy private credit portfolio managed by Willow, unrelated to the YS AIF assets, in exchange for a sub-advisory fee.

The Company evaluated the TSA and the Sub-Advisory Agreement as a single unit of account for accounting purposes, as the agreements were executed contemporaneously, contain cross-referenced termination and payment

provisions, and a portion of the TSA consideration is structurally settled through fees generated under the Sub-Advisory Agreement, consistent with the indicators in ASC 805-10-25-20 through 25-21.

The Company concluded the YS AIF assets acquired under the TSA do not meet the definition of a business under ASC 805-10-55-3A through 55-9, as no workforce, substantive process, or output-generating capability transferred to the Company. Accordingly, the transaction is accounted for as an asset acquisition under ASC 805-50. Total consideration was allocated between (i) an intangible asset, representing the YS AIF assets and the associated license, and (ii) the transition services, on a relative-fair-value basis in accordance with ASC 805-50-30-3. The transition services are expensed as consumed over the two-year service period. The intangible asset was valued using an income approach, as no observable market exists for a comparable asset. The asset is tested for impairment annually, and more frequently if events or changes in circumstances indicate that it is more likely than not impaired, and the indefinite-life determination is reassessed each reporting period.

The 302,115 shares (valued at $1.0 million as of the YS AIF Transaction Closing Date) in MLCI restricted shares issued to Willow is accounted for under ASC 718 as consideration for the YS AIF assets, license, and transition services received, measured at grant-date fair value as of the YS AIF Transaction Closing Date, without a discount for lack of marketability associated with the shares' two-year lock-up period, and allocated between the intangible asset and transition services consistent with the allocation described above.

The Company may pay up to $2.0 million in additional TSA consideration in the form of rebates against Sub-Advisory Fees otherwise payable by Willow, recognized incrementally as each $0.25 million tranche becomes probable and estimable, with the resulting adjustment to the cost basis of the acquired assets recognized as a cumulative catch-up adjustment in the period of recognition. This consideration is not accounted for as a reduction of the amount of Sub-Advisory Fee revenue under ASC 606 as the payment is for a distinct service, the fair value of the distinct services are reasonably estimable, and the total consideration payable to Willow does not exceed the fair value of the distinct services received. As of September 30, 2026, none of the rebate had been recognized as additional consideration.

As of September 30, 2026, the carrying value of the intangible asset recognized in connection with this transaction was $2.8 million, and it is not impaired as of September 30, 2026. See Note 11. Goodwill and intangible assets, Intangible assets for further detail.

Separately, on August 24, 2026, restricted stock units with an aggregate value of approximately $0.6 million were issued as inducement grants to six former Willow employees who became employees of BCPA and provide services to the Company under the existing staffing and servicing agreements between the Company and BCPA. The awards were granted in connection with the Sub-Advisory Agreement with Willow under the Nasdaq Listing Rule 5635(c)(4) inducement exemption and are not consideration under the TSA. The awards vest in equal annual installments over three years beginning on the first anniversary of the grant date, subject to continued service, and the related compensation expense is recognized under ASC 718 on a straight-line basis over the vesting period. See Note 22. Related Parties for additional information regarding the staffing and servicing agreements between the Company and BCPA.

Alternative Credit Income Fund (“ACIF”) completed merger with BC Partners Lending Corporation (“BCPL”)

Overview

The Company holds a 24.99% equity interest in Sierra Crest Investment Management LLC ("SCIM"), accounted for under the equity method. The remaining 75.01% of SCIM is owned by BC Partners. Prior to September 29, 2026, SCIM served as the investment manager of ACIF, and the Company was entitled to 100% of the economics of the ACIF management arrangement through a pass-through of SCIM's results. The Company also held a promissory note receivable from SCIM (the "SCIM Note") with a principal balance of $13.6 million, an allowance for credit losses of $0.3 million, accrued interest receivable of $3.8 million, and carried a payable to SCIM of $7.2 million representing the cumulative excess of ACIF expenses over revenues borne by the Company (the "ACIF Economics Payable").

Effective September 29, 2026, ACIF merged with and into BC Partners Lending Corporation ("BCPL") (the "ACIF Merger"). In connection with the ACIF Merger, (i) SCIM and BC Partners Advisors L.P. ("BCPA"), the investment adviser to BCPL, entered into a Revenue Share Agreement under which BCPA pays 29.88% of the management and incentive fees it receives under its investment advisory agreement with BCPL, net of the allocable compensation costs of the BCPL sales force, (the "Revenue Share Amount"); and (ii) SCIM and Mount Logan Capital US Holdings LLC ("MLC USH"), a wholly owned consolidated subsidiary of the Company, entered into an Assignment and Cancellation Agreement (the "Cancellation Agreement") under which SCIM's rights to the Revenue Share Amount were assigned to MLC USH in

exchange for the cancellation of the SCIM Note, and the accrued interest receivable and the ACIF Economics Payable were settled against each other. The Revenue Share Agreement continues until mutually terminated by the parties and terminates automatically upon termination of the investment advisory agreement between BCPA and BCPL.

The Company evaluated the Merger Agreement, the Revenue Share Agreement and the Cancellation Agreement together because they were negotiated as a package, are interdependent, and share a single commercial objective. Each component was accounted for under the applicable guidance, as described below.

Cancellation of the SCIM Note and Recognition of the Revenue Share Amount

The Company accounted for the cancellation of the SCIM Note as an extinguishment of a financial asset in exchange for the acquisition of an intangible asset, measured under the asset acquisition cost guidance in ASC 805-50-30-2. The Revenue Share Amount was recorded at $12.2 million, the fair value of the SCIM Note at September 29, 2026, which the Company determined was more clearly evident than the fair value of the Revenue Share Amount. The fair value of the SCIM Note was determined with the assistance of an independent valuation specialist using the income approach with significant unobservable inputs including the discount rate and expected recovery, and is a Level 3 measurement. The Company derecognized the SCIM Note at its net carrying amount of $13.3 million (principal of $13.6 million less allowance for credit losses of $0.3 million) and recognized a loss of $1.1 million in Net realized and change in unrealized gains (losses) from investment activities in the three and nine months ended September 30, 2026. The exchange was a non-cash transaction.

Settlement of Accrued Interest and the ACIF Economics Payable

Under the Cancellation Agreement, the $3.8 million of accrued interest receivable on the SCIM Note was settled against an equal portion of the $7.2 million ACIF Economics Payable. No gain or loss was recognized on the settlement. The remaining balance of $3.4 million (the "Remaining CIF Payable") continues to be recorded as a liability to a related party. The Remaining CIF Payable is repaid, at least quarterly, from one-third of the Revenue Share Amount received by the Company until paid in full, and may be prepaid at the Company's option. The repayment amounts and timing depend on fees earned by BCPA and are not fixed or determinable; accordingly, no interest has been imputed. The Remaining CIF Payable is presented gross and is not offset against the Revenue Share Amount.

Revenue Share Amount Intangible Asset

The Revenue Share Amount is an intangible asset, because it is not a fixed claim on the cash of BCPA and the Company provides no goods or services to ACIF, BCPL, BCPA or SCIM in exchange for it. It is therefore not accounted for as revenue from a contract with a customer, and it does not meet the definition of a derivative because it has no notional amount or payment provision. The Company determined that the asset has an indefinite useful life because the Revenue Share Agreement can be terminated only by mutual agreement or upon termination of the BCPL advisory agreement, which has no stated end date and continues subject to annual approval by the BCPL board of directors or shareholders. The asset is tested for impairment annually, and more frequently if events or changes in circumstances indicate that it is more likely than not impaired, and the indefinite-life determination is reassessed each reporting period. At September 30, 2026, the carrying amount of the asset was $12.2 million, and no impairment was recorded.

Amounts received under the Revenue Share Agreement are recognized in Other income (loss), net as earned, beginning in the fourth quarter of 2026, consistent with the recognition of the BCIC profit share interest revenue received by the Company.

Related Party Transactions

BC Partners provides the Company's personnel and administrative services under staffing and administrative agreements and is an affiliate of the Company, but the Company and BC Partners are not under common control. BCPL and BCPA are affiliates of BC Partners. Each component of the ACIF Merger is therefore a related party transaction. At September 30, 2026, the Company reported the following related party balances arising from the ACIF Merger: Revenue Share Amount intangible asset of $12.2 million; and Remaining CIF Payable due to SCIM of $3.4 million.

Note 4. Net realized and change in unrealized gains (losses) from investment activities

The table below summarizes the net realized and change in unrealized gains (losses) from investment activities:

For the three months ended September 30,	2026				2025			
	Net realized gains (losses)	Net unrealized gains (losses)	Credit releases (losses)	Total	Net realized gains (losses)	Net unrealized gains (losses)	Credit releases (losses)	Total
Asset Management								
Corporate loan	$ (1,393)	$ —	$ 295	$ (1,098)	$ —	$ —	$ —	$ —
Equity securities	(1)	(153)	$ —	(154)	299	1,041	—	1,340
Derivatives	—	—	—	—	—	2	—	2
Other invested assets[1]	—	208	—	208	—	—	—	—
Debt obligation	—	—	—	—	—	—	—	—
Net realized and change in unrealized gains (losses) from investment activities — Asset Management	**$ (1,394)**	**$ 55**	**$ 295**	**$ (1,044)**	**$ 299**	**$ 1,043**	**$ —**	**$ 1,342**
Insurance Solutions								
Debt securities:								
U.S. state, territories and municipalities	$ (114)	$ (107)	$ —	$ (221)	$ —	$ 13	$ —	$ 13
Other government and agency	—	(139)	—	(139)	—	208	—	208
Corporate	(605)	(7,388)	—	(7,993)	(706)	3,645	—	2,939
Asset and mortgage- backed securities	(923)	213	—	(710)	(361)	478	—	117
Corporate loans	14	(252)	—	(238)	—	(96)	—	(96)
Mortgage loans	(3,467)	—	3,838	371	—	—	544	544
Equity securities	—	(41)	—	(41)	—	(24)	—	(24)
Other invested assets	—	66	211	277	—	40	34	74
Net realized and change in unrealized gains (losses) from investment activities — Insurance Solutions	**$ (5,095)**	**$ (7,648)**	**$ 4,049**	**$ (8,694)**	**$ (1,067)**	**$ 4,264**	**$ 578**	**$ 3,775**
Investments of consolidated VIEs	(3,573)	1,837	—	(1,736)	73	(1,405)	—	(1,332)
Net realized and change in unrealized gains (losses) from investment activities — Insurance Solutions including consolidated VIEs	**$ (8,668)**	**$ (5,811)**	**$ 4,049**	**$ (10,430)**	**$ (994)**	**$ 2,859**	**$ 578**	**$ 2,443**

(1) Includes $0.2 million of unrealized gains on purchase receivables that are presented in other assets on the condensed consolidated statements of financial position. Refer to Note 17. Other assets and Accrued expenses and other liabilities for further detail.

For the nine months ended September 30,	2026				2025			
	Net realized gains (losses)	Net unrealized gains (losses)	Credit releases (losses)	Total	Net realized gains (losses)	Net unrealized gains (losses)	Credit releases (losses)	Total
Asset Management								
Corporate loan	$ (1,393)	$ —	$ 299	$ (1,094)	$ —	$ —	$ —	$ —
Equity securities	365	(1,946)	—	(1,581)	380	1,329	—	1,709
Derivatives	—	—	—	—	—	2	—	2
Other invested assets[1]	—	313	—	313	—	—	—	—
Debt obligations	—	—	—	—	—	1,339	—	1,339
Net realized and change in unrealized gains (losses) from investment activities — Asset Management	**$ (1,028)**	**$ (1,633)**	**$ 299**	**$ (2,362)**	**$ 380**	**$ 2,670**	**$ —**	**$ 3,050**
Insurance Solutions								
Debt securities:								
U.S. state, territories and municipalities	$ (119)	$ (124)	$ —	$ (243)	$ (4)	$ 75	$ —	$ 71
Other government and agency	—	(102)	—	(102)	—	205	—	205
Corporate	(968)	(7,801)	—	(8,769)	(1,773)	5,881	—	4,108
Asset and mortgage- backed securities	(1,132)	(924)	—	(2,056)	(613)	294	—	(319)
Corporate loans	19	(1,250)	—	(1,231)	—	1,330	—	1,330
Mortgage loans	(8,088)	—	6,810	(1,278)	—	—	260	260
Equity securities	3,597	(3,425)	—	172	(246)	74	—	(172)
Other invested assets	—	(87)	370	283	(755)	4,257	100	3,602
Net realized and change in unrealized gains (losses) from investment activities — Insurance Solutions	**$ (6,691)**	**$ (13,713)**	**$ 7,180**	**$ (13,224)**	**$ (3,391)**	**$ 12,116**	**$ 360**	**$ 9,085**
Investments of consolidated VIEs	(4,220)	(2,403)	—	(6,623)	310	(2,194)	—	(1,884)
Net realized and change in unrealized gains (losses) from investment activities — Insurance Solutions including consolidated VIEs	**$ (10,911)**	**$ (16,116)**	**$ 7,180**	**$ (19,847)**	**$ (3,081)**	**$ 9,922**	**$ 360**	**$ 7,201**

(1) Includes $0.3 million of unrealized gains on purchase receivables that are presented in other assets on the condensed consolidated statements of financial position. Refer to Note 17. Other assets and Accrued expenses and other liabilities for further detail.

Note 5. Net investment income

Net investment income for the Insurance Solutions segment is comprised primarily of Interest income and Dividend income. The table below summarizes Net investment income:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Debt securities	$ 11,055	$ 11,014	$ 32,324	$ 33,618
Corporate loans	2,882	1,707	8,273	10,622
Derivative income (expense)	(65)	1,873	(155)	(1,044)
Mortgage loans	3,191	2,320	8,978	7,054
Equity securities	82	142	326	536
Other	481	381	1,579	1,118
Gross investment income:	$ 17,626	$ 17,437	$ 51,325	$ 51,904
Less:				
Investment expenses	(445)	(445)	(2,199)	(3,283)
Net investment income	**$ 17,181**	**$ 16,992**	**$ 49,126**	**$ 48,621**
Investment income of consolidated VIEs	3,437	4,129	10,188	11,863
Net investment income — Insurance Solutions, including consolidated VIEs	**$ 20,618**	**$ 21,121**	**$ 59,314**	**$ 60,484**

Note 6. Investments

The following table outlines the carrying value of the Company's investments:

As of	September 30, 2026	December 31, 2025
Asset Management		
Corporate loans	$ —	$ 13,287
Equity securities	6,700	10,409
Equity method	4,007	5,517
Derivatives	—	13
Other invested assets	68	72
Total investments - Asset Management	**$ 10,775**	**$ 29,298**
Insurance Solutions		
Debt securities	$ 576,545	$ 632,038
Corporate loans	111,033	124,067
Mortgage loans	144,069	162,566
Equity securities	4,401	15,053
Other invested assets	26,590	23,084
Total investments - Insurance Solutions	**$ 862,638**	**$ 956,808**
Corporate loans of consolidated VIEs	127,630	119,731
Equity securities of consolidated VIEs	1,051	949
Total investments - Insurance Solutions, including consolidated VIEs	**991,319**	**1,077,488**
Total investments	**$ 1,002,094**	**$ 1,106,786**

Financial assets

The following tables summarize the measurement categories of financial assets held by the Company as of September 30, 2026, and December 31, 2025:

As of September 30, 2026	Fair value	Amortized cost	Fair value option	Total
Financial assets				
Asset Management				
Corporate loans	$ —	$ —	$ —	$ —
Equity securities	6,700	—	—	6,700
Other invested assets	68	—	—	68
Total financial assets — Asset Management[1]	**$ 6,768**	**$ 0**	**$ —**	**$ 6,768**
Insurance Solutions				
Debt securities:				
U.S. government and agency	$ 9,362	$ —	$ —	$ 9,362
U.S. state, territories and municipalities	2,385	—	1,776	4,161
Other government and agency	—	—	2,366	2,366
Corporate	147,129	—	93,825	240,954
Asset and mortgage-backed securities	204,394	—	115,308	319,702
Corporate loans	—	—	111,033	111,033
Mortgage loans	—	144,069	—	144,069
Equity securities	4,401	—	—	4,401
Other invested assets[2]	13,740	11,819	1,031	26,590
Total financial assets — Insurance Solutions	**$ 381,411**	**$ 155,888**	**$ 325,339**	**$ 862,638**
Corporate loans of consolidated VIEs	—	—	127,630	127,630
Equity securities of consolidated VIEs	1,051	—	—	1,051
Total financial assets — Insurance Solutions, including consolidated VIEs	**382,462**	**155,888**	**452,969**	**991,319**
Total financial assets	**$ 389,230**	**$ 155,888**	**$ 452,969**	**$ 998,087**

(1) The MLC US Holdings Credit Facility (as hereinafter defined) is collateralized by assets held by MLC US Holdings, including assets totaling $15.2 million as of September 30, 2026.
(2) Other invested assets primarily include structured securities and loan receivables.

As of December 31, 2025	Fair value	Amortized cost	Fair value option	Total
Financial assets				
Asset Management				
Corporate loans	$ —	$ 13,287	$ —	$ 13,287
Equity securities	10,409	—	—	10,409
Derivatives	13	—	—	13
Other invested assets	72	—	—	72
Total financial assets — Asset Management[1]	**$ 10,494**	**$ 13,287**	**$ —**	**$ 23,781**
Insurance Solutions				
Debt securities:				
U.S. government and agency	$ 10,348	$ —	$ —	$ 10,348
U.S. state, territories and municipalities	3,440	—	1,914	5,354
Other government and agency	—	—	2,475	2,475
Corporate	166,693	—	104,495	271,188
Asset and mortgage-backed securities	221,524	—	121,149	342,673
Corporate loans	—	—	124,067	124,067
Mortgage loans	—	162,566	—	162,566
Equity securities	15,053	—	—	15,053
Other invested assets[2]	4,878	17,097	1,109	23,084
Total financial assets — Insurance Solutions	**$ 421,936**	**$ 179,663**	**$ 355,209**	**$ 956,808**
Corporate loans of consolidated VIEs	—	—	119,731	119,731
Equity securities of consolidated VIEs	949	—	—	949
Total financial assets — Insurance Solutions, including consolidated VIEs	**422,885**	**179,663**	**474,940**	**1,077,488**
Total financial assets	**$ 433,379**	**$ 192,950**	**$ 474,940**	**$ 1,101,269**

(1) The MLC US Holdings Credit Facility (as hereinafter defined) is collateralized by assets held by MLC US Holdings, including assets totaling $34.8 million as of December 31, 2025.
(2) Other invested assets primarily include structured securities and loan receivables.

Available-for-sale – Insurance Solutions

The following table represents the cost or amortized cost, gross unrealized gains, gross unrealized losses, and fair value of available-for-sale ("AFS") investments by asset type:

As of September 30, 2026	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value[1]
Insurance Solutions				
Debt securities:				
U.S. government and agency	$ 10,252	$ —	$ (891)	$ 9,361
U.S. state, territories and municipalities	3,181	—	(796)	2,385
Corporate	165,130	437	(18,437)	147,130
Asset and mortgage-backed securities	206,615	4,458	(6,679)	204,394
Other invested assets	5,457	—	(3,005)	2,452
Total AFS — Insurance Solutions	**$ 390,635**	**$ 4,895**	**$ (29,808)**	**$ 365,722**

As of December 31, 2025	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value[1]
Financial assets				
Insurance Solutions				
Debt securities:				
U.S. government and agency	$ 10,623	$ 75	$ (350)	$ 10,348
U.S. state, territories and municipalities	4,154	—	(714)	3,440
Corporate	177,997	1,429	(12,733)	166,693
Asset and mortgage-backed securities	222,766	3,130	(4,372)	221,524
Other invested assets	5,439	1	(1,824)	3,616
Total AFS — Insurance Solutions	**$ 420,979**	**$ 4,635**	**$ (19,993)**	**$ 405,621**

(1) There is no allowance for credit losses for AFS investments as of September 30, 2026 and December 31, 2025.

The maturity distribution for AFS securities is as follows:

	As of September 30, 2026	
	Cost or amortized cost	Fair value
Due in one year or less	$ 7,768	$ 7,793
Due after one year through five years	83,487	81,874
Due after five years through ten years	131,570	124,520
Due after ten years	167,810	151,535
Total AFS securities	**$ 390,635**	**$ 365,722**

Actual maturities can differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

The following table provides information about AFS securities for which an allowance for credit losses has not been recorded, aggregated by asset category and length of time the securities have been continuously in an unrealized loss position:

	Less than 12 months		12 months or more		Total	
As of September 30, 2026	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
Insurance Solutions						
Debt securities:						
U.S. government and agency	$ 4,433	$ (499)	$ 4,669	$ (392)	$ 9,102	$ (891)
U.S. state, territories and municipalities	—	—	2,385	(796)	2,385	(796)
Corporate	75,365	(3,477)	43,580	(14,961)	118,945	(18,438)
Asset and mortgage-backed securities	87,631	(3,451)	35,808	(3,228)	123,439	(6,679)
Other invested assets	33	(2)	2,387	(3,002)	2,420	(3,004)
Total AFS securities in a continuous loss position	**$ 167,462**	**$ (7,429)**	**$ 88,829**	**$ (22,379)**	**$ 256,291**	**$ (29,808)**

As of December 31, 2025	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
Insurance Solutions						
Debt securities:						
U.S. government and agency	$ 778	$ (40)	$ 5,172	$ (310)	$ 5,950	$ (350)
U.S. state, territories and municipalities	—	—	3,440	(714)	3,440	(714)
Corporate	36,752	(370)	48,113	(12,362)	84,865	(12,732)
Asset and mortgage-backed securities	23,755	(240)	53,666	(4,133)	77,421	(4,373)
Other invested assets	—	—	3,565	(1,824)	3,565	(1,824)
Total AFS securities in a continuous loss position	**$ 61,285**	**$ (650)**	**$ 113,956**	**$ (19,343)**	**$ 175,241**	**$ (19,993)**

Unrealized gains and losses can arise from changes in interest rates or other factors, including changes in credit spreads. The Company had gross unrealized losses on below investment grade AFS securities of $6.0 million and $4.0 million as of September 30, 2026 and December 31, 2025, respectively. The single largest unrealized loss on AFS securities was $1.9 million and $1.2 million as of September 30, 2026 and December 31, 2025, respectively. The Company had 273 and 313 positions in an unrealized loss position as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, AFS securities in an unrealized loss position for 12 months or more consisted of 164 and 207 debt securities, respectively. These debt securities primarily relate to Corporate and U.S. state, municipal and political subdivisions securities, which have depressed values due primarily to an increase in interest rates since the purchase of these securities. Unrealized losses were not recognized in net income on these debt securities since the Company neither intends to sell the securities nor does it believe that it is more likely than not that it will be required to sell these securities before recovery of their cost or amortized cost basis. For securities with significant declines in value, individual security level analysis was performed utilizing underlying collateral default expectations, market data, and industry analyst reports.

Mortgage and corporate loans carried at amortized cost

Mortgage and corporate loans consist of the following:

	September 30, 2026	December 31, 2025
Asset Management		
Corporate loans	$ —	$ 13,586
Total corporate loans	**—**	**13,586**
Allowance for credit losses	—	(299)
Total corporate loans, net of allowance for credit losses	**$ —**	**$ 13,287**
Insurance Solutions		
Commercial real estate mortgage loans	$ 71,936	$ 65,070
Multi-family mortgage loans	75,361	107,532
Other invested assets - corporate loans	12,395	18,043
Total mortgage and corporate loans	**$ 159,692**	**$ 190,645**
Allowance for credit losses	(3,804)	(10,982)
Total mortgage and other invested assets - corporate loans, net of allowance for credit losses	**$ 155,888**	**$ 179,663**

The maturity distribution for commercial real estate, multi-family mortgage loans and corporate loans were as follows as of September 30, 2026:

Insurance Solutions	Commercial real estate mortgage loans	Multi-family mortgage loans	Other invested assets - corporate loans	Total loans
Remainder of 2026	$ 26,655	$ 9,776	$ —	$ 36,431
2027	40,512	35,795	—	76,307
2028	4,769	28,130	—	32,899
2029	—	—	—	—
2030	—	—	—	—
2031 and thereafter	—	1,660	12,395	14,055
Total	**$ 71,936**	**$ 75,361**	**$ 12,395**	**$ 159,692**

Actual maturities could differ from contractual maturities, because borrowers may have the right to prepay (with or without prepayment penalties) and loans may be refinanced.

The carrying value by credit risk and loan type were as follows:

Asset Management

Loans – carrying value by credit risk	**September 30, 2026**		**December 31, 2025**	
Level 1	$ 0	—%	$ 13,586	100%
Level 2	—	—%	—	—%
Level 3	—	—%	—	—%
Level 4	—	—%	—	—%
Level 5	—	—%	—	—%
Total by credit risk	**$ 0**	**—%**	**$ 13,586**	**100%**

Asset Management

Loans – carrying value by loan type	**September 30, 2026**		**December 31, 2025**	
Corporate loans	$ —	—%	$ 13,586	100%
Total by loan type	**$ —**	**—%**	**$ 13,586**	**100%**

Insurance Solutions

Loans – carrying value by credit risk	**September 30, 2026**		**December 31, 2025**	
Level 1	$ 12,395	7.8%	$ 18,043	9.5%
Level 2	122,800	76.9%	107,259	56.3%
Level 3	4,246	2.7%	8,120	4.3%
Level 4	—	—%	—	—%
Level 5	20,251	12.7%	57,223	30.0%
Total by credit risk	**$ 159,692**	**100%**	**$ 190,645**	**100%**

Insurance Solutions

Loans – carrying value by loan type	**September 30, 2026**		**December 31, 2025**	
Commercial real estate mortgage loans	$ 71,936	45.0%	$ 65,070	34.1%
Multi-family mortgage loans	75,361	47.1%	107,532	56.4%
Other invested assets - corporate loans	12,395	7.8%	18,043	9.5%
Total by loan type	**$ 159,692**	**100%**	**$ 190,645**	**100%**

The following tables summarize the activity related to the allowance for credit losses for the three and nine months ended September 30, 2026 and 2025:

Asset Management	Corporate loans	Total loans
Balance, June 30, 2026	$ 295	$ 295
Charge-offs	—	—
Recoveries	—	—
Provision for credit losses	(295)	(295)
Balance, September 30, 2026	**$ —**	**$ —**

Asset Management	Corporate loans	Total loans
Balance, December 31, 2025	$ 299	$ 299
Charge-offs	—	—
Recoveries	—	—
Provision for credit losses	(299)	(299)
Balance, September 30, 2026	**$ —**	**$ —**

Insurance Solutions	Commercial real estate mortgage loans	Multi-family mortgage loans	Corporate loans	Total loans
Balance, June 30, 2026	$ 1,046	$ 6,011	$ 793	$ 7,850
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Provision for credit losses	(24)	(3,804)	(218)	(4,046)
Balance, September 30, 2026	**$ 1,022**	**$ 2,207**	**$ 575**	**$ 3,804**

Insurance Solutions	Commercial real estate mortgage loans	Multi-family mortgage loans	Corporate loans	Total loans
Balance, December 31, 2025	$ 2,355	$ 7,681	$ 946	$ 10,982
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Provision for credit losses	(1,333)	(5,474)	(371)	(7,178)
Balance, September 30, 2026	**$ 1,022**	**$ 2,207**	**$ 575**	**$ 3,804**

Asset Management	Corporate loans	Total loans
Balance, June 30, 2025	$ 299	$ 299
Charge-offs	—	—
Recoveries	—	—
Provision for credit losses	—	—
Balance, September 30, 2025	**$ 299**	**$ 299**

Asset Management	Corporate loans	Total loans
Balance, December 31, 2024	$ 299	$ 299
Charge-offs	—	—
Recoveries	—	—
Provision for credit losses	—	—
Balance, September 30, 2025	**$ 299**	**$ 299**

Insurance Solutions	Commercial real estate mortgage loans	Multi-family mortgage loans	Corporate loans	Total loans
Balance, June 30, 2025	$ 2,617	$ 3,601	$ 1,012	$ 7,230
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Provision for credit losses	(295)	(203)	(34)	(532)
Balance, September 30, 2025	**$ 2,322**	**$ 3,398**	**$ 978**	**$ 6,698**

Insurance Solutions	Commercial real estate mortgage loans	Multi-family mortgage loans	Corporate loans	Total loans
Balance, December 31, 2024	$ 2,615	$ 3,360	$ 1,078	$ 7,053
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Provision for credit losses	(293)	38	(100)	(355)
Balance, September 30, 2025	**$ 2,322**	**$ 3,398**	**$ 978**	**$ 6,698**

The following tables present an analysis of past-due loans:

	September 30, 2026					
Asset Management	Loans 30-59 days past due	Loans 60-89 days past due	Loans 90 days or more past due	Nonaccrual loans	Current loans	Total loans
Corporate loans	$ —	$ —	$ —	$ —	$ —	$ —
Total corporate loans	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**

	September 30, 2026					
Insurance Solutions	Loans 30-59 days past due	Loans 60-89 days past due	Loans 90 days or more past due	Nonaccrual loans	Current loans	Total loans
Commercial real estate mortgage loans	$ —	$ —	$ —	$ 4,079	$ 67,857	$ 71,936
Multi-family mortgage loans	—	—	—	4,566	70,795	75,361
Other invested assets - corporate loans	—	—	—	—	12,395	12,395
Total mortgage and other invested assets - corporate loans	**$ —**	**$ —**	**$ —**	**$ 8,645**	**$ 151,047**	**$ 159,692**

	December 31, 2025					
Asset Management	**Loans 30-59 days past due**	**Loans 60-89 days past due**	**Loans 90 days or more past due**	**Nonaccrual loans**	**Current loans**	**Total loans**
Corporate loans	$ —	$ —	$ —	$ —	$ 13,586	$ 13,586
Total corporate loans	**$ —**	**$ —**	**$ —**	**$ —**	**$ 13,586**	**$ 13,586**

	December 31, 2025					
Insurance Solutions	**Loans 30-59 days past due**	**Loans 60-89 days past due**	**Loans 90 days or more past due**	**Nonaccrual loans**	**Current loans**	**Total loans**
Commercial real estate mortgage loans	$ —	$ —	$ —	$ 20,642	$ 44,428	$ 65,070
Multi-family mortgage loans	—	—	—	41,063	66,469	107,532
Other invested assets - corporate loans	—	—	—	—	18,043	18,043
Total mortgage and other invested assets - corporate loans	**$ —**	**$ —**	**$ —**	**$ 61,705**	**$ 128,940**	**$ 190,645**

The Company designates individually evaluated loans on nonaccrual status as collateral-dependent loans, as well as other loans that management of the Company designates as having higher risk. Collateral dependent loans are loans for which the repayment is expected to be provided substantially through the operation or sale of the collateral and the borrower is experiencing financial difficulty. These loans do not share common risk characteristics and are not included within the collectively evaluated loans for determining the allowance for credit losses.

The following represents total nonaccrual loans:

	September 30, 2026		
Insurance Solutions	**Nonaccrual loans with no allowance**	**Nonaccrual loans with an allowance**	**Total nonaccrual loans**
Commercial real estate mortgage loans	$ —	$ 4,079	$ 4,079
Multi-family mortgage loans	—	4,566	4,566
Total loans	**$ —**	**$ 8,645**	**$ 8,645**

	December 31, 2025		
Insurance Solutions	**Nonaccrual loans with no allowance**	**Nonaccrual loans with an allowance**	**Total nonaccrual loans**
Commercial real estate mortgage loans	$ 3,447	$ 17,195	$ 20,642
Multi-family mortgage loans	—	41,063	41,063
Total loans	**$ 3,447**	**$ 58,258**	**$ 61,705**

The following represents accrued interest receivables written off:

As of	September 30, 2026	December 31, 2025
Insurance Solutions		
Commercial real estate mortgage loans	$ —	$ 494
Multi-family mortgage loans	—	1,787
Other invested assets - corporate loans	—	—
Total accrued interest receivables written off	$ —	$ 2,281

The following table represents the portfolio of mortgage and corporate loans by origination year as of September 30, 2026 and December 31, 2025:

Performance status as of September 30, 2026	2026	2025	2024	2023	2022	Prior	Total
Asset Management							
Corporate loans							
Level 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Level 2	—	—	—	—	—	—	—
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	—	—	—
Total corporate loans	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Insurance Solutions							
Commercial real estate loans							
Level 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Level 2	3,670	7,354	9,760	17,488	19,730	3,460	61,462
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	1,914	8,560	10,474
Total commercial real estate loans	**3,670**	**7,354**	**9,760**	**17,488**	**21,644**	**12,020**	**71,936**
Multi-family loans							
Level 1	—	—	—	—	—	—	—
Level 2	16,712	28,570	16,057	—	—	—	61,339
Level 3	—	4,246	—	—	—	—	4,246
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	4,100	—	5,676	9,776
Total multi-family loans	**16,712**	**32,816**	**16,057**	**4,100**	**—**	**5,676**	**75,361**
Other invested assets - corporate loans							
Level 1	72	152	33	407	51	11,680	12,395
Level 2	—	—	—	—	—	—	—
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	—	—	—
Total other invested assets - corporate loans	**72**	**152**	**33**	**407**	**51**	**11,680**	**12,395**
Total mortgage and corporate loans	**$ 20,454**	**$ 40,322**	**$ 25,850**	**$ 21,995**	**$ 21,695**	**$ 29,376**	**$ 159,692**

Performance status as of December 31, 2025	2025	2024	2023	2022	2021	Prior	Total
Asset Management							
Corporate loans							
Level 1	$ —	$ —	$ —	$ —	$ —	$ 13,586	$ 13,586
Level 2	—	—	—	—	—	—	—
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	—	—	—
Total corporate loans	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 13,586**	**$ 13,586**
Insurance Solutions							
Commercial real estate loans							
Level 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Level 2	7,354	5,220	17,554	10,840	3,460	—	44,428
Level 3	—	—	—	—	4,482	—	4,482
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	1,914	10,799	3,447	16,160
Total commercial real estate loans	**7,354**	**5,220**	**17,554**	**12,754**	**18,741**	**3,447**	**65,070**
Multi-family loans							
Level 1	—	—	—	—	—	—	—
Level 2	21,586	33,614	7,631	—	—	—	62,831
Level 3	3,638	—	—	—	—	—	3,638
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	9,487	19,107	12,469	41,063
Total multi-family loans	**25,224**	**33,614**	**7,631**	**9,487**	**19,107**	**12,469**	**107,532**
Other invested assets - corporate loans							
Level 1	223	48	596	74	17,102	—	18,043
Level 2	—	—	—	—	—	—	—
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	—	—	—
Total other invested assets - corporate loans	**223**	**48**	**596**	**74**	**17,102**	**—**	**18,043**
Total mortgage and corporate loans	**$ 32,801**	**$ 38,882**	**$ 25,781**	**$ 22,315**	**$ 54,950**	**$ 15,916**	**$ 190,645**

The following represents the carrying value of collateral-dependent loans of the Company as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Commercial real estate mortgage loans	$ 4,079	$ 14,246
Multi-family mortgage loans	4,566	36,894
Total Loans	**$ 8,645**	**$ 51,140**

The Company maintains a separate reserve for credit losses on off-balance sheet credit exposures, including unfunded loan commitments, which is included under the line item entitled “Accrued expenses and other liabilities” on the Condensed Consolidated Statements of Financial Position. The reserve for credit losses on off-balance sheet credit exposures is adjusted as a provision for credit losses in the income statement. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life, utilizing the same models and approaches for the Company's other loan portfolio segments described above, as these unfunded commitments share similar risk characteristics as its loan portfolio segments. The unfunded off-balance sheet credit line commitments for corporate loans accounted for as held for investments (“HFI”) was $nil for Asset Management and $3.8 million for Insurance Solutions as of September 30, 2026 (December 31, 2025: $1.4 million and $4.3 million, for Asset Management and Insurance Solutions, respectively).

The liability for credit losses on off-balance sheet credit exposures for these loans included in Accrued expenses and other liabilities was less than $0.1 million for both Asset Management and Insurance Solutions as of both September 30, 2026 and December 31, 2025. Refer to Note 24. Commitments and contingencies for additional information of the Company's investment commitments.

Note 7. Derivatives

The Company uses derivative instruments to manage interest rate risk. See Note 9. Fair value measurements for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of freestanding derivative instruments:

	September 30, 2026			December 31, 2025		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Derivatives designated as hedges						
Interest rate swaps	$ 187,000	$ —	$ 11,596	$ 187,000	$ 481	$ 1,388

Derivatives designated as hedges

Cash flow hedges

The Company uses interest rate swaps to convert floating-rate interest receipts on its loan portfolio to fixed-rate interest receipts to reduce exposure to interest rate changes. The interest rate swaps will expire by October 2036. During the three and nine months ended September 30, 2026 and September 30, 2025, the Company reported losses of $8.1 million and $10.7 million and gains of $0.5 million in Other Comprehensive Income ("OCI") associated with these hedges, respectively. There were no amounts deemed ineffective during the three and nine months ended September 30, 2026 and September 30, 2025. As of September 30, 2026 and September 30, 2025, a gain of $1.5 million and a loss of less than $0.1 million is expected to be reclassified into income as part of earnings within the next 12 months, respectively.

Embedded derivatives

The Company has embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modified coinsurance ("Modco") or funds withheld basis. The fair value of the embedded derivative liability is $38.9 million and $29.7 million as of September 30, 2026 and December 31, 2025, respectively.

Credit risk

The Company may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of the Company's derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

The Company manages credit risk related to derivatives by entering into transactions with creditworthy counterparties. Where possible, the Company maintains collateral arrangements and uses master netting agreements that provide for a single net payment from one counterparty to another at each due date and upon termination. The Company has also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure. Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party's financial strength ratings.

There is no difference between the current presentation of the fair value of the interest rate swaps and the presentation of fair value of the interest rate swaps after the application of any right of offset, as of September 30, 2026.

Note 8. Variable interest entities

Consolidated variable interest entities ("VIEs") include collateralized loan obligations ("CLOs") managed by the Company. The assets of consolidated VIEs are not available to creditors of the Company, and the investors in these consolidated VIEs have no recourse against the assets of the Company.

Revenues of consolidated VIEs - Insurance Solutions

The following summarizes the Condensed Consolidated Statements of Operations activity of the consolidated VIEs:

For the three months ended September 30,	2026	2025
Investment income	$ 3,689	$ 4,276
Investment expense	(252)	(147)
Net investment income	**3,437**	**4,129**
Unrealized gain/(loss) on investments	1,837	(1,405)
Realized gain/(loss) on investments	(3,573)	73
Net realized and change in unrealized gains (losses) from investment activities	**(1,736)**	**(1,332)**
Net revenues of consolidated variable interest entities	**$ 1,701**	**$ 2,797**

For the nine months ended September 30,	2026	2025
Investment income	$ 11,054	$ 12,385
Investment expense	(866)	(522)
Net investment income	**10,188**	**11,863**
Unrealized gain/(loss) on investments	(2,403)	(2,194)
Realized gain/(loss) on investments	(4,220)	310
Net realized and change in unrealized gains (losses) from investment activities	**(6,623)**	**(1,884)**
Net revenues of consolidated variable interest entities	**$ 3,565**	**$ 9,979**

Unconsolidated VIEs

The Company holds variable interests in certain VIEs for which it is not the primary beneficiary. The Company's variable interests include equity interests, loans, and beneficial interests in CLOs and other entities, which are recorded within "Investments" in the Condensed Consolidated Statements of Financial Position. The following table presents the Company's maximum exposure to losses relating to these VIEs for which the Company has a variable interest, but is not the primary beneficiary. The Company has exposure beyond the carrying value of its variable interests due to unfunded commitments on loans.

	September 30, 2026		December 31, 2025	
	Carrying amount	Maximum exposure to loss	Carrying amount	Maximum Exposure to Loss
Asset Management				
Variable interests in related parties	$ 10,018	$ 10,018	$ 28,209	$ 29,622
Total Asset Management	**$ 10,018**	**$ 10,018**	**$ 28,209**	**$ 29,622**
Insurance Solutions				
Variable interests	$ 11,821	$ 11,821	$ 17,097	$ 17,097
Variable interests in related parties	11,881	11,881	15,355	15,355
Total Insurance Solutions	**$ 23,702**	**$ 23,702**	**$ 32,452**	**$ 32,452**
Total	**$ 33,720**	**$ 33,720**	**$ 60,661**	**$ 62,074**

Note 9. Fair value measurements

The following tables summarize the valuation of assets and liabilities measured at fair value by fair value hierarchy. Investments classified as Equity Method for which the Fair Value Option ("FVO") has not been elected have been excluded from the table below.

	Fair Value Measurements				
September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Financial assets					
Asset Management					
Equity securities	$ 615	$ —	$ 6,085	$ —	$ 6,700
Derivatives	—	—	—	—	—
Other invested assets	—	—	68	—	68
Total financial assets — Asset Management	**615**	**—**	**6,153**	**—**	**6,768**
Insurance Solutions					
Debt securities:					
U.S. government and agency	—	9,362	—	—	9,362
U.S. state, territories and municipalities	—	4,161	—	—	4,161
Other government and agency	—	2,366	—	—	2,366
Corporate	—	233,844	7,110	—	240,954
Asset and mortgage-backed securities	—	282,690	37,012	—	319,702
Corporate loans	—	17,732	93,301	—	111,033
Equity securities	129	2,195	317	1,760	4,401
Other invested assets	—	10,014	4,480	277	14,771
Total financial assets — Insurance Solutions	**129**	**562,364**	**142,220**	**2,037**	**706,750**
Corporate loans of consolidated VIEs	—	—	127,630	—	127,630
Equity of consolidated VIEs	—	—	1,051	—	1,051
Total financial assets including consolidated VIEs	**129**	**562,364**	**270,901**	**2,037**	**835,431**
Derivatives	—	—	—	—	—
Total financial assets	**$ 744**	**$ 562,364**	**$ 277,054**	**$ 2,037**	**$ 842,199**
Financial liabilities					
Insurance Solutions					
Ceded reinsurance - embedded derivative	—	38,894	—	—	38,894
Interest rate swaps	—	11,596	—	—	11,596
Total financial liabilities — Insurance Solutions	**—**	**50,490**	**—**	**—**	**50,490**
Total financial liabilities	**$ —**	**$ 50,490**	**$ —**	**$ —**	**$ 50,490**

December 31, 2025	Fair Value Measurements				
	Level 1	Level 2	Level 3	NAV	Total
Financial assets					
Asset Management					
Equity securities	$ 3,834	$ 91	$ 6,484	$ —	$ 10,409
Derivatives	—	—	13	—	13
Other invested assets	—	—	72	—	72
Total financial assets — Asset Management	**3,834**	**91**	**6,569**	**—**	**10,494**
Insurance Solutions					
Debt securities:					
U.S. government and agency	—	10,348	—	—	10,348
U.S. state, territories and municipalities	—	5,354	—	—	5,354
Other government and agency	—	2,475	—	—	2,475
Corporate	—	261,039	10,149	—	271,188
Asset and mortgage-backed securities	—	323,246	19,427	—	342,673
Corporate loans	—	7,499	116,568	—	124,067
Equity securities	7,644	2,246	3,240	1,923	15,053
Other invested assets	—	51	5,637	299	5,987
Total financial assets — Insurance Solutions	**7,644**	**612,258**	**155,021**	**2,222**	**777,145**
Corporate loans of consolidated VIEs	—	—	119,731	—	119,731
Equity securities of consolidated VIEs	—	—	949	—	949
Total financial assets including consolidated VIEs	**7,644**	**612,258**	**275,701**	**2,222**	**897,825**
Derivatives	—	481	—	—	481
Total financial assets	**$ 11,478**	**$ 612,830**	**$ 282,270**	**$ 2,222**	**$ 908,800**
Financial liabilities					
Insurance Solutions					
Ceded reinsurance - embedded derivative	—	29,650	—	—	29,650
Interest rate swaps	—	1,388	—	—	1,388
Total financial liabilities — Insurance Solutions	**—**	**31,038**	**—**	**—**	**31,038**
Total financial liabilities	**$ —**	**$ 31,038**	**$ —**	**$ —**	**$ 31,038**

The availability of observable inputs can vary depending on the financial asset and is affected by a wide variety of factors, including, for example, the type of instrument, whether the instrument has recently been issued, whether the instrument is traded on an active exchange or in the secondary market, and current market conditions. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires additional judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized as Level 3. The variability and availability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and 3, as discussed further below.

Transfers between level 1 and level 2

The Company records transfers of assets between Level 1 and Level 2 at their fair values at the end of each reporting period. Assets are transferred out of Level 1 when they are no longer transacted with sufficient frequency and volume in an active market. Conversely, assets are transferred from Level 2 to Level 1 when transaction volume and frequency are indicative of an active market. During the three and nine months ended September 30, 2026 and September 30, 2025, there were no assets transferred between Level 1 and Level 2.

Transfers between level 1 or 2 and level 3

The Company records transfers of assets between Level 1 or 2 and Level 3 at the end of each reporting period. Assets are transferred into Level 3 when there is a lack of observable valuation inputs.

Conversely, assets are transferred out of Level 3 when valuation inputs become observable. Whether the assets are transferred into Level 1 or 2 will depend on whether the prices are unadjusted and quoted in an active market.

The following tables summarize changes in the Company's investment portfolio measured and reporting at fair value for which Level 3 inputs were used in determining fair value:

					Net Change in Unrealized Appreciation (Depreciation)						
Three months ended September 30, 2026	**Beginning Balance**	**Purchases**	**Sales and repayments**	**Net realized gain (loss)**	**Included in income**	**Included in OCI**	**Transfer in [1]**	**Transfer out [1]**	**Ending Balance**	**Change in unrealized gains (losses) included in income on Level 3 assets and liabilities still held**	**Change in unrealized gains (losses) included in OCI on Level 3 assets and liabilities still held**
Financial assets											
Asset Management											
Equity securities	$ 6,237	$ —	$ —	$ —	$ (152)	$ —	$ —	$ —	$ 6,085	$ (152)	$ —
Other invested assets	71	—	—	—	(3)	—	—	—	68	(3)	—
Total assets — Asset Management	**6,308**	**—**	**—**	**—**	**(155)**	**—**	**—**	**—**	**6,153**	**(155)**	**—**
Insurance Solutions											
Debt securities:											
Corporate	10,001	—	—	—	—	(91)	—	(2,800)	7,110	—	(91)
Asset and mortgage-backed securities	40,373	2,577	(2,394)	(559)	323	(982)	—	(2,326)	37,012	(31)	(982)
Corporate loans	108,536	746	(1,315)	14	(290)	—	—	(14,390)	93,301	(299)	—
Equity securities	301	—	(22)	—	38	—	—	—	317	38	—
Other invested assets	4,749	21	—	—	56	(346)	—	—	4,480	55	(346)
Total assets — Insurance Solutions	**163,960**	**3,344**	**(3,731)**	**(545)**	**127**	**(1,419)**	**—**	**(19,516)**	**142,220**	**(237)**	**(1,419)**
Corporate loans of consolidated VIEs	129,606	11,887	(12,423)	(3,573)	2,133	—	—	—	127,630	1,901	—
Equity securities of consolidated VIEs	1,116	—	—	—	(65)	—	—	—	1,051	(65)	—
Total financial assets including consolidated VIEs - Insurance Solutions	**294,682**	**15,231**	**(16,154)**	**(4,118)**	**2,195**	**(1,419)**	**—**	**(19,516)**	**270,901**	**1,599**	**(1,419)**
Total financial assets	**$ 300,990**	**$ 15,231**	**$ (16,154)**	**$ (4,118)**	**$ 2,040**	**$ (1,419)**	**$ —**	**$ (19,516)**	**$ 277,054**	**$ 1,444**	**$ (1,419)**

Nine months ended September 30, 2026	Beginning Balance	Purchases	Sales and repayments	Net realized gain (loss)	Net change in unrealized appreciation (depreciation) Included in income	Net change in unrealized appreciation (depreciation) Included in OCI	Transfer in [1]	Transfer out [1]	Ending Balance	Change in unrealized gains (losses) included in income on Level 3 assets and liabilities still held	Change in unrealized gains (losses) included in OCI on Level 3 assets and liabilities still held
Financial assets											
Asset Management											
Equity securities	$ 6,484	$ —	$ —	$ —	$ (399)	$ —	$ —	$ —	$ 6,085	$ (399)	$ —
Derivatives	13	—	(14)	3	(2)	—	—	—	—	—	—
Other invested assets	72	—	—	—	(4)	—	—	—	68	(4)	—
Total assets — Asset Management	**6,569**	**—**	**(14)**	**3**	**(405)**	**—**	**—**	**—**	**6,153**	**(403)**	**—**
Insurance Solutions											
Debt securities:											
Corporate	10,149	—	—	—	—	(239)	5,000	(7,800)	7,110	—	(239)
Asset and mortgage-backed securities	19,427	2,596	(5,432)	(544)	414	2,605	20,272	(2,326)	37,012	(31)	2,605
Corporate loans	116,568	2,189	(17,856)	14	(724)	—	7,500	(14,390)	93,301	(777)	—
Equity securities	3,240	—	(3,023)	—	100	—	—	—	317	100	—
Other invested assets	5,637	64	(5)	—	(88)	(1,180)	52	—	4,480	(90)	(1,180)
Total assets — Insurance Solutions	**155,021**	**4,849**	**(26,316)**	**(530)**	**(298)**	**1,186**	**32,824**	**(24,516)**	**142,220**	**(798)**	**1,186**
Corporate loans of consolidated VIEs	119,731	62,936	(49,530)	(4,220)	(1,287)	—	—	—	127,630	(2,832)	—
Equity securities of consolidated VIEs	949	530	—	—	(428)	—	—	—	1,051	428	—
Total financial assets including consolidated VIEs - Insurance Solutions	**275,701**	**68,315**	**(75,846)**	**(4,750)**	**(2,013)**	**1,186**	**32,824**	**(24,516)**	**270,901**	**(3,202)**	**1,186**
Total financial assets	**$ 282,270**	**$ 68,315**	**$ (75,860)**	**$ (4,747)**	**$ (2,418)**	**$ 1,186**	**$ 32,824**	**$ (24,516)**	**$ 277,054**	**$ (3,605)**	**$ 1,186**

(1) Transfers into Level 3 are due to decrease in the quantity and reliability of broker quotes obtained. Transfers out of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained. Transfers are assumed to have occurred at the end of the period.

Three months ended September 30, 2025	Beginning Balance	Purchases	Sales and repayments	Net realized gain (loss)	Net Change in Unrealized Appreciation (Depreciation): Included in income	Net Change in Unrealized Appreciation (Depreciation): Included in OCI	Transfer in [1]	Transfer out [1]	Change in consolidation	Ending Balance	Change in unrealized gains (losses) included in income on Level 3 assets and liabilities still held	Change in unrealized gains (losses) included in OCI on Level 3 assets and liabilities still held
Financial assets												
Asset Management												
Equity securities	$ 5,849	$ 945	$ (1,322)	$ —	$ 469	$ —	$ —	$ —	$ —	$ 5,941	$ 468	$ —
Derivatives	—	11	—	—	2	—	—	—	—	13	2	—
Other Invested Assets	—	73	—	—	—	—	—	—	—	73	—	—
Total assets — Asset Management	**5,849**	**1,029**	**(1,322)**	**—**	**471**	**—**	**—**	**—**	**—**	**6,027**	**470**	**—**
Insurance Solutions												
Debt securities:												
Corporate	5,067	—	—	—	—	41	—	—	—	5,108	—	41
Asset and mortgage-backed securities	15,113	—	(232)	—	(7)	335	3,623	—	—	18,832	—	335
Corporate loans	134,741	633	(29,686)	—	142	—	27,095	—	—	132,925	139	—
Equity securities	3,000	—	—	—	(19)	—	366	—	—	3,347	(19)	—
Other invested assets	3,163	—	—	—	860	311	90	—	—	4,424	859	311
Total assets — Insurance Solutions	**161,084**	**633**	**(29,918)**	**—**	**976**	**687**	**31,174**	**—**	**—**	**164,636**	**979**	**687**
Corporate loans of consolidated VIEs	128,805	31,297	(30,037)	73	(972)	—	—	—	—	129,166	(1,333)	—
Equity securities of consolidated VIEs	247	824	(104)	—	(72)	—	—	—	—	895	(72)	—
Total financial assets including consolidated VIEs - Insurance Solutions	**290,136**	**32,754**	**(60,059)**	**73**	**(68)**	**687**	**31,174**	**—**	**—**	**294,697**	**(426)**	**687**
Total financial assets	**$ 295,985**	**$ 33,783**	**$ (61,381)**	**$ 73**	**$ 403**	**$ 687**	**$ 31,174**	**$ —**	**$ —**	**$ 300,724**	**$ 44**	**$ 687**
Financial liabilities												
Asset Management												
Debt obligations	132	—	—	—	—	—	—	—	—	132	—	—
Total liabilities — Asset Management	**132**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**132**	**—**	**—**
Total financial liabilities — Asset Management	**$ 132**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 132**	**$ —**	**$ —**

Nine months ended September 30, 2025	Beginning Balance	Purchases	Sales and repayments	Net realized gain (loss)	Net Change in Unrealized Appreciation (Depreciation) Included in income	Included in OCI	Transfer in [1]	Transfer out [1]	Change in consolidation	Ending Balance	Change in unrealized gains (losses) included in income on Level 3 assets and liabilities still held	Change in unrealized gains (losses) included in OCI on Level 3 assets and liabilities still held
Financial assets												
Asset Management												
Equity securities	$ 499	$ 5,945	$ (1,341)	$ —	$ 838	$ —	$ —	$ —	$ —	$ 5,941	$ 866	$ —
Derivatives	—	11	—	—	2	—	—	—	—	13	2	—
Other Invested Assets	—	73	—	—	—	—	—	—	—	73	—	—
Total assets — Asset Management	**499**	**6,029**	**(1,341)**	**—**	**840**	**—**	**—**	**—**	**—**	**6,027**	**868**	**—**
Insurance Solutions												
Debt securities:												
Corporate	—	—	—	—	—	108	5,000	—	—	5,108	—	108
Asset and mortgage-backed securities	8,641	—	(761)	—	(8)	485	10,475	—	—	18,832	—	485
Corporate loans	114,734	17,775	(34,260)	—	1,581	—	33,095	—	—	132,925	1,568	—
Equity securities	2,918	—	—	—	64	—	365	—	—	3,347	64	—
Other invested assets	4,575	—	(4,432)	(745)	5,121	(185)	90	—	—	4,424	943	(185)
Total assets — Insurance Solutions	**130,868**	**17,775**	**(39,453)**	**(745)**	**6,758**	**408**	**49,025**	**—**	**—**	**164,636**	**2,575**	**408**
Corporate loans of consolidated VIEs	125,757	65,248	(60,971)	310	(1,178)	—	—	—	—	129,166	(2,228)	—
Equity securities of consolidated VIEs	141	824	(104)	—	34	—	—	—	—	895	34	—
Total financial assets including consolidated VIEs - Insurance Solutions	**256,766**	**83,847**	**(100,528)**	**(435)**	**5,614**	**408**	**49,025**	**—**	**—**	**294,697**	**381**	**408**
Total financial assets	**$ 257,265**	**$ 89,876**	**$ (101,869)**	**$ (435)**	**$ 6,454**	**$ 408**	**$ 49,025**	**$ —**	**$ —**	**$ 300,724**	**$ 1,249**	**$ 408**
Financial liabilities												
Asset Management												
Debt obligations	$ 1,471	$ —	$ —	$ —	$ (1,339)	$ —	$ —	$ —	$ —	$ 132	$ 1,339	$ —
Total financial liabilities — Asset Management	**$ 1,471**	**$ —**	**$ —**	**$ —**	**$ (1,339)**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 132**	**$ 1,339**	**$ —**

(1) Transfers into Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained. Transfers out of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained. Transfers are assumed to have occurred at the end of the period.

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

		Quantitative Information about Level 3 Fair Value Measurements		
September 30, 2026	**Fair value**	**Valuation technique/ methodology**	**Unobservable input**	**Range (weighted average)**
Financial assets				
Asset management				
Equity securities	$ 6,010	Equity value	Multiple	8.5x - 10.5x (9.5x)
Equity securities	75	Market approach	Privately quoted price	NA
Other invested assets	68	Probability-Weighted Expected Return Method	Independent probabilities	5.0% - 5.0% (5.0%)
		Probability-Weighted Expected Return Method	Dependent probabilities	2.4% - 3.7% (3.1%)
		Probability-Weighted Expected Return Method	Years to exit	2.5 - 4.5 (3.5)
Total — Asset Management	**$ 6,153**			
Insurance				
Debt securities[1]:				
Asset and mortgage-backed securities	$ 37,012	Discounted cash flow	Discount rate	7.2% - 9.7% (9.4%)
Corporate	7,110	Discounted cash flow	Discount rate	6.5% - 8.7% (8.0%)
Corporate loans	93,301	Discounted cash flow	Discount rate	—% - 15.9% (8.5%)
Equity securities	8	Recent transaction	Transaction price	NA
Equity securities	309	Enterprise value	Multiple	0.1x - 0.1x (0.1x)
Other invested assets	4,480	Discounted cash flow	Discount rate	—% - 18.7% (10.0%)
Total — Insurance Solutions	**$ 142,220**			
Equity securities of consolidated VIEs	$ 1,051	Enterprise value	Multiple	10.6x - 10.6x (10.6x)
Corporate loans of consolidated VIEs	18,926	Recent transaction	Transaction price	NA
Corporate loans of consolidated VIEs	108,704	Discounted cash flow	Discount rate	5.0% - 14.8% (10.5%)
Total assets of consolidated VIEs - Insurance Solutions	**$ 128,681**			
Total financial assets including consolidated VIEs - Insurance Solutions	**$ 270,901**			
Total financial assets	**$ 277,054**			

(1) For debt securities where the recent transaction price does not estimate fair value, the Company determines the fair value utilizing a yield analysis.

December 31, 2025	Fair value	Quantitative Information about Level 3 Fair Value Measurements		
		Valuation technique/ methodology	Unobservable input	Range (weighted average)
Financial assets				
Asset Management				
Equity securities	$ 6,409	Enterprise value	Multiple	12.5x - 13.5x (13.0x)
Equity securities	75	Market approach	Privately quoted price	NA
Equity securities	13	Option pricing model	Volatility	116.2% - 126.2% (121.2%)
		Option pricing model	Years to exercise	0.1 - 0.3 (0.2)
Other invested assets	72	Probability-Weighted Expected Return Method	Independent probabilities	5.0% - 5.0% (5.0%)
		Probability-Weighted Expected Return Method	Dependent probabilities	2.4% - 3.7% (3.1%)
		Probability-Weighted Expected Return Method	Years to cash flows	2.5 - 4.5 (3.5)
Total — Asset Management	**$ 6,569**			
Insurance Solutions				
Debt securities[1]:				
Asset and mortgage-backed securities	19,427	Discounted cash flow	Discount rate	6.3% - 8.5% (7.6%)
Corporate	10,149	Discounted cash flow	Discount rate	7.4% - 8.9% (8.1%)
Corporate loans	116,568	Discounted cash flow	Discount rate	—% - 15.7% (8.2%)
Equity securities	30	Recent transaction	Transaction price	NA
Equity securities	210	Enterprise value	Multiple	0.6x - 0.6x (0.6x)
Equity securities	3,000	Discounted cash flow	Discount rate	5.6% - 5.6% (5.6%)
Other invested assets	5,637	Discounted cash flow	Discount rate	9.6% - 19.7% (16.9%)
Total — Insurance Solutions	**155,021**			
Equity securities of consolidated VIEs	949	Enterprise value	Multiple	10.0x - 16.0x (13.0x)
Corporate loans of consolidated VIEs	30,123	Recent transaction	Transaction price	NA
Corporate loans of consolidated VIEs	89,608	Discounted cash flow	Discount rate	5.3% - 14.8% (9.6%)
Total assets of consolidated VIEs - Insurance Solutions	**$ 120,680**			
Total financial assets including consolidated VIEs - Insurance Solutions	**275,701**			
Total financial assets	**$ 282,270**			

(1) For debt securities where the recent transaction price does not estimate fair value, the Company determines the fair value utilizing a yield analysis.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of the Company's investment within each portfolio company's capital structure.

Significant unobservable inputs include an illiquidity spread as well as a credit spread, both of which increase the discount rate. These rates are initially set at a level such that the loan valuation equals the initial purchase cost of the loan and are subsequently adjusted at each valuation date to reflect management's current assessment of market conditions as well as of loan-specific credit and illiquidity risk. Discount rates are subject to adjustment based on both management's current assessment of market conditions and the economic performance of individual investments. The significant unobservable inputs used in the fair value measurement of the Company's Level 3 debt securities primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments.

Financial instruments not carried at fair value

The following tables present carrying amounts and fair values of the Company's financial assets and liabilities which are not carried at fair value as of September 30, 2026 and December 31, 2025:

			Fair Value Hierarchy		
September 30, 2026	**Carrying value**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Financial Assets					
Asset Management					
Corporate loans	$ —	$ —	$ —	$ —	$ —
Total financial assets — Asset Management	**—**	**—**	**—**	**—**	**—**
Insurance Solutions					
Mortgage loans	144,069	147,298	—	—	147,298
Other invested assets	11,819	11,805	—	—	11,805
Total financial assets — Insurance Solutions	**155,888**	**159,103**	**—**	**—**	**159,103**
Total financial assets	**$ 155,888**	**$ 159,103**	**$ —**	**$ —**	**$ 159,103**
Financial Liabilities					
Asset Management					
Debt obligations	$ 98,392	$ 89,814	$ 36,320	$ —	$ 53,494
Total financial liabilities — Asset Management	**98,392**	**89,814**	**36,320**	**—**	**53,494**
Insurance Solutions					
Debt obligations	12,000	11,820	—	—	11,820
Interest sensitive contract liabilities	281,283	281,283	—	281,283	—
Total financial liabilities —Insurance Solutions	**293,283**	**293,103**	**—**	**281,283**	**11,820**
Total financial liabilities	**$ 391,675**	**$ 382,917**	**$ 36,320**	**$ 281,283**	**$ 65,314**

December 31, 2025	**Carrying value**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Financial Assets					
Asset Management					
Corporate loans	$ 13,287	$ 11,151	$ —	$ —	$ 11,151
Total financial assets — Asset Management	**13,287**	**11,151**	**—**	**—**	**11,151**
Insurance Solutions					
Mortgage loans	162,566	172,602	—	—	172,602
Other invested assets	17,097	17,488	—	—	17,488
Total financial assets — Insurance Solutions	**179,663**	**190,090**	**—**	**—**	**190,090**
Total financial assets	**$ 192,950**	**$ 201,241**	**$ —**	**$ —**	**$ 201,241**
Financial Liabilities					
Asset Management					
Debt obligations	$ 76,250	$ 72,880	$ —	$ —	$ 72,880
Total financial liabilities — Asset Management	**76,250**	**72,880**	**—**	**—**	**72,880**
Insurance Solutions					
Debt obligations	17,250	17,447	—	—	17,447
Interest sensitive contract liabilities	363,981	363,981	—	363,981	—
Total financial liabilities —Insurance Solutions	**381,231**	**381,428**	**—**	**363,981**	**17,447**
Total financial liabilities	**$ 457,481**	**$ 454,308**	**$ —**	**$ 363,981**	**$ 90,327**

Fair value option

The following table presents the net realized and unrealized gains (losses) on financial instruments for which the FVO was elected:

For the three months ended September 30,	2026			2025		
	Net realized gains (losses)	Net unrealized gains (losses)	Total	Net realized gains (losses)	Net unrealized gains (losses)	Total
Asset Management						
Debt obligation	$ —	$ —	$ —	$ —	$ —	$ —
Net realized and change in unrealized gains (losses) from investment activities — Asset Management	—	—	—	—	—	—
Insurance Solutions						
Debt securities:						
U.S. state, territories and municipalities	—	(107)	(107)	—	13	13
Other government and agency	—	(139)	(139)	—	208	208
Corporate	—	(7,415)	(7,415)	(706)	3,645	2,939
Asset and mortgage- backed securities	43	214	257	(23)	478	455
Corporate loans	14	(252)	(238)	—	(96)	(96)
Other invested assets	—	(113)	(113)	—	—	—
Net realized and change in unrealized gains (losses) from investment activities — Insurance Solutions	**57**	**(7,812)**	**(7,755)**	**(729)**	**4,248**	**3,519**
Investments of consolidated VIEs	(3,573)	1,836	(1,737)	73	(1,405)	(1,332)
Net realized and change in unrealized gains (losses) from investment activities — Insurance Solutions including consolidated VIEs	**$ (3,516)**	**$ (5,976)**	**$ (9,492)**	**$ (656)**	**$ 2,843**	**$ 2,187**

For the nine months ended September 30,	2026			2025		
	Net realized gains (losses)	Net unrealized gains (losses)	Total	Net realized gains (losses)	Net unrealized gains (losses)	Total
Asset Management						
Debt obligation	$ —	$ —	$ —	$ —	$ 1,339	$ 1,339
Net realized and change in unrealized gains (losses) from investment activities — Asset Management	**—**	**—**	**—**	**—**	**1,339**	**1,339**
Insurance Solutions						
Debt securities:						
U.S. state, territories and municipalities	—	(124)	(124)	—	75	75
Other government and agency	—	(102)	(102)	—	205	205
Corporate	(4)	(7,803)	(7,807)	(1,815)	5,881	4,066
Asset and mortgage- backed securities	27	(924)	(897)	(317)	294	(23)
Corporate loans	19	(1,250)	(1,231)	—	1,330	1,330
Other invested assets	—	(79)	(79)	(755)	4,217	3,462
Net realized and change in unrealized gains (losses) from investment activities — Insurance Solutions	**42**	**(10,282)**	**(10,240)**	**(2,887)**	**12,002**	**9,115**
Investments of consolidated VIEs	(4,220)	(2,404)	(6,624)	310	(2,194)	(1,884)
Net realized and change in unrealized gains (losses) from investment activities — Insurance Solutions including consolidated VIEs	**$ (4,178)**	**$ (12,686)**	**$ (16,864)**	**$ (2,577)**	**$ 9,808**	**$ 7,231**

The following table presents information for loans which the Company elected the FVO.

September 30, 2026	Unpaid Principal Balance	Mark to Fair Value	Fair Value
Insurance Solutions			
Corporate loans	$ 115,846	$ (4,813)	$ 111,033
Other invested assets	1,289	(257)	1,032
Insurance Solutions	**117,135**	**(5,070)**	**112,065**
Corporate loans of consolidated VIEs	139,490	(11,860)	127,630
Insurance Solutions including consolidated VIEs	**$ 256,625**	**$ (16,930)**	**$ 239,695**

December 31, 2025	Unpaid Principal Balance	Mark to Fair Value	Fair Value
Insurance Solutions			
Corporate loans	$ 125,422	$ (1,355)	$ 124,067
Other invested assets	1,289	(179)	1,110
Insurance Solutions	**126,711**	**(1,534)**	**125,177**
Corporate loans of consolidated VIEs	127,620	(7,889)	119,731
Insurance Solutions including consolidated VIEs	**$ 254,331**	**$ (9,423)**	**$ 244,908**

As of September 30, 2026 and December 31, 2025, there were no loans accounted for at fair value under the FVO which were 90 days or more past-due or in non-accrual status.

The following table presents the estimated amount of gains (losses) included in earnings attributable to changes in instrument-specific credit risk on corporate loans for which the Company elected the FVO.

For the nine months ended September 30,	2026	2025
Insurance Solutions		
Corporate loans	$ (1,124)	$ 1,123
Other invested assets	—	3,471
Insurance Solutions	**(1,124)**	**4,594**
Corporate loans of consolidated VIEs	1,975	(915)
Insurance Solutions including consolidated VIEs	**$ 851**	**$ 3,679**

The portion of gains and losses attributable to changes in instrument-specific credit risk is estimated by identifying loans with changes in credit ratings meeting certain criteria.

Note 10. Revenue from service contracts

The following table summarizes the Company's revenue from service contracts for Asset Management:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Management fees	$ 1,874	$ 1,851	$ 5,204	$ 7,900
Incentive fees	—	431	813	1,208
Advisory and transaction fees	—	—	66	—
Servicing fees (expense)[1]	(795)	(409)	(2,273)	(1,451)

(1) Servicing fees were a net expense for the Company as reimbursements to Sierra Crest Investment Management ("SCIM") for certain costs and the specified investment advisory fee retained by SCIM exceeded the net economic benefit derived under the Alternative Credit Income Fund ("ACIF") advisory agreement, for the three and nine months ended September 30, 2026 and September 30, 2025. Servicing fees are included within Administration and servicing fees in the Condensed Consolidated Statements of Operations.

Note 11. Goodwill and intangible assets

Goodwill

The carrying amount of goodwill by reportable segment was $1.0 million for Asset Management as of both September 30, 2026 and December 31, 2025, which is included within "Other assets" in the Condensed Consolidated Statements of Financial Position. The carrying amount of goodwill was $30.2 million for Insurance Solutions as of both September 30, 2026 and December 31, 2025.

The table below presents the changes in the carrying amount of goodwill by reporting unit in Insurance Solutions as of September 30, 2026 and December 31, 2025.

	Reporting Unit		
	MYGA	LTC	Total
Goodwill, gross as of December 31, 2025	$ 30,193	$ 25,504	$ 55,697
Accumulated impairment losses[1]	—	(25,504)	(25,504)
Goodwill, net as of September 30, 2026	**30,193**	**—**	**30,193**
Goodwill, gross as of December 31, 2024	$ 30,193	$ 25,504	$ 55,697
Impairment losses	—	(25,504)	(25,504)
Goodwill, net as of December 31, 2025	**$ 30,193**	**$ —**	**$ 30,193**

(1) Accumulated impairment losses include the $25.5 million impairment loss recognized in relation to the LTC reporting unit during the year ended December 31, 2025 and there was no impairment loss recognized during the nine months ended September 30, 2026

Intangible assets

During the three months ended September 30, 2026, the Company recognized an intangible asset of $2.8 million and $12.2 million in connection with the TSA and the Revenue Share Amount, respectively, as described in Note 3. Business combinations and Asset Acquisitions. The Rebate mechanism associated to the TSA will result in cumulative catch-up amortization adjustments to the cost basis of this indefinite-lived asset in future periods as each $0.25 million tranche becomes probable and estimable.

Intangible assets consist of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Gross carrying amount	Accumulated amortization	Accumulated impairment	Net carrying amount
Asset Management				
Intangible assets — indefinite life				
Investment management contracts	$ 2,835	$ —	$ —	$ 2,835
Profit sharing interest	$ 8,191	$ —	$ —	$ 8,191
Revenue sharing interest	12,194	—	—	12,194
Intangible assets — definite life				
Investment management contracts	11,148	(10,008)	—	1,140
Total intangible assets — Asset Management	**$ 34,368**	**$ (10,008)**	**$ —**	**$ 24,360**
Insurance Solutions				
Intangible assets — indefinite life				
State insurance licenses	2,444	—	—	2,444
Total intangible assets — Insurance Solutions	**$ 2,444**	**$ —**	**$ —**	**$ 2,444**

	December 31, 2025			
	Gross carrying amount	Accumulated amortization	Accumulated impairment	Net carrying amount
Asset Management				
Intangible assets — indefinite life				
Investment management contracts	$ 19,204	$ —	$ (19,204)	$ —
Profit sharing interest[1]	11,236	—	(3,045)	8,191
Intangible assets — definite life				
Investment management contracts	11,544	(8,381)	(393)	2,770
Total intangible assets — Asset Management	**$ 41,984**	**$ (8,381)**	**$ (22,642)**	**$ 10,961**
Insurance Solutions				
Intangible assets — indefinite life				
State insurance licenses	2,444	—	—	2,444
Total intangible assets — Insurance Solutions	**$ 2,444**	**$ —**	**$ —**	**$ 2,444**

(1) On July 15, 2025, the merging of Logan Ridge Finance Corporation (“Logan Ridge”) into Portman Ridge Finance Corporation (“Portman Ridge” or “Portman”) closed, with the new combined entity renamed to BCIC. Upon the close of this merger, the Company’s investment management agreement with Logan Ridge was terminated, resulting in an impairment loss for the full carrying amount of the investment management agreement. Upon termination of the investment management agreement with Logan Ridge, the Company acquired a profit-sharing agreement with the owner of SCIM, which is the manager of BCIC, for no cash consideration. The acquisition of the profit-sharing agreement is presented as a gain that offsets the accumulated impairment loss on the Logan Ridge investment management agreement, in “Amortization and impairment of intangible assets” on

the consolidated statements of operations for the year ended December 31, 2025. The profit-sharing agreement was determined to be an indefinite-lived intangible asset given the Company expects SCIM to be the investment manager of BCIC indefinitely, and for the owner of SCIM to hold its equity in SCIM indefinitely.

The following table represents estimated intangible amortization expense as of September 30, 2026:

As of	September 30, 2026
Remainder of 2026	$ 284
2027	791
2028	52
2029	13
2030	—
2031 and thereafter	—
Total	**$ 1,140**

Note 12. Debt obligations

Asset Management

MLC US Holdings Credit Facility

The MLC US Holdings Credit Facility matures on August 20, 2027 and is secured by assets held by MLC US Holdings and guaranteed by the Company. On January 27, 2026, the Company repaid $22.5 million of the outstanding balance using proceeds from the Exchange Listed Notes described below, resulting in a partial extinguishment and a $0.5 million write-off of unamortized transaction costs, recognized within "loss on extinguishment of debt" in the Condensed Consolidated Statements of Operations for the nine months ended September 30, 2026. On April 7, 2026, the Company entered into a Guaranty assuming Legacy Mount Logan's obligations as guarantor under the facility. The Company was in compliance with all debt covenants as of September 30, 2026.

Seller notes

On October 29, 2021, the Company completed the Ability Acquisition through in part the issuance of an unsecured promissory note of $15.0 million, which bears interest at 5.0% per annum and is payable by October 29, 2031.

Unsecured debentures

The Company's unsecured debentures bear interest at 8.85% PIK with Initial Debenture Units carrying attached common share purchase warrants exercisable at C$11.61 per share, as adjusted for the Business Combination. On April 17, 2026, a subsidiary of the Company issued a further 5,597 Additional Initial Debentures for aggregate proceeds of $5.6 million, used to repay $2.3 million and $3.0 million in principal (plus accrued interest) of Ability surplus notes held by Sentinel Security Life Insurance Company and Atlantic Coast Life Insurance Company, respectively. These Additional Initial Debentures mature January 26, 2032 and carry no attached warrants.

Exchange listed notes

On January 26, 2026, the Company issued $40 million in aggregate principal amount of senior unsecured notes (“Exchange Listed Notes”) that bear interest at 8.0% per year and will mature on January 31, 2031. Transaction costs of $2.3 million were capitalized and will be accreted through the interest expense over the life of the debt. Net proceeds were used to repay $22.5 million of outstanding indebtedness under the MLC US Holdings Credit Facility, with remaining proceeds for general corporate purposes.

Debt obligations consisted of the following as of September 30, 2026 and December 31, 2025:

As of September 30, 2026	Maturity date	Stated interest rate	Effective interest rate	Extension options	Total facility	Outstanding balance
MLC US Holdings Credit Facility[1]	August 2027	SOFR +6.00%	9.70 %	N/A	$ 13,500	$ 13,500
Seller note — Ability Acquisition	October 2031	5.00 %	5.00 %	N/A	15,000	15,000
Exchange Listed Notes	January 2031	8.00 %	9.45 %	N/A	40,000	38,523
Debenture units[2]	January 2032	8.85 %	8.93% - 9.28%	N/A	26,849	31,548
Total debt					**$ 95,349**	**$ 98,571**

(1) The MLC US Holdings Credit Facility is secured by all assets and interests in assets and proceeds owned and acquired by MLC US Holdings.
(2) The warrants issued with the Initial Debenture Units are recorded in equity at fair value upon issuance and therefore are not required to be subsequently remeasured at fair value on an ongoing basis.

As of December 31, 2025	Maturity date	Stated interest rate	Effective interest rate	Extension options	Total facility	Outstanding balance
MLC US Holdings Credit Facility[1]	August 2027	SOFR +7.50%	11.76 %	N/A	40,000	38,000
Seller note — Ability Acquisition	October 2031	5.00 %	5.00 %	N/A	15,000	15,000
Debenture units[2]	January 2032	8.85 %	8.91 %	N/A	21,252	24,075
Total debt					**$ 76,252**	**$ 77,075**

(1) The MLC US Holdings Credit Facility is secured by all assets and interests in assets and proceeds owned and acquired by MLC US Holdings.
(2) The warrants issued with the Initial Debenture Units are recorded in equity at fair value upon issuance and therefore are not required to be subsequently remeasured at fair value on an ongoing basis.

The scheduled principal repayments are as follows:

As of	September 30, 2026
Remainder of 2026	3,500
2027	16,000
2028	3,000
2029	3,000
2030	3,000
2031 and thereafter	70,071
	98,571
Transaction costs (net of amortization)	(179)
Total debt	**$ 98,392**

For the three months ended September 30, 2026, interest expense, including the amortization of debt issuance costs and PIK interest, was $2.2 million (September 30, 2025 – $2.0 million). For the nine months ended September 30, 2026, interest expense, including the amortization of debt issuance costs and PIK interest, was $6.4 million (September 30, 2025 – $5.9 million).

Insurance Solutions

Debt obligations

Ability has the following surplus notes outstanding as of September 30, 2026 and December 31, 2025:

As of September 30, 2026	Date issued	Date of maturity	Interest rate	Par value	Carrying value of note
Revol One Insurance Company (formerly known as Pavonia Life Insurance Company of Michigan)	August, 2023	December, 2032	10.00 %	12,000	12,000
Total surplus notes				**$ 12,000**	**$ 12,000**

As of December 31, 2025	Date issued	Date of maturity	Interest rate	Par value	Carrying value of note
Sentinel Security Life Insurance Company	February, 2013	June, 2028	5.00 %	$ 2,250	$ 2,250
Revol One Insurance Company (formerly known as Pavonia Life Insurance Company of Michigan)	August, 2023	December, 2032	10.00 %	12,000	12,000
Atlantic Coast Life Insurance Company	March, 2025	March, 2033	SOFR+6.00%	3,000	3,000
Total surplus notes				**$ 17,250**	**$ 17,250**

For the three and nine months ended September 30, 2026 and September 30, 2025, interest paid was $0.3 million and $1.2 million and $0.3 million and $1.0 million, respectively.

Refer to Note 9. Fair value measurements for fair value of financial liabilities carried at amortized cost.

The surplus notes are subordinated in right of payment of all indebtedness, policy claims, and other creditor claims, and payments of interest or principal require prior authorization by the Director of the Nebraska Department of Insurance. On April 17, 2026, the Company repaid $5.3 million of surplus notes, including $2.3 million owed to SSL and $3.0 million owed to Atlantic Coast Life Insurance Company ("ACL").

Note 13. Deferred acquisition costs

The following table presents the rollforward of deferred acquisition costs ("DAC") as of September 30, 2026 and September 30, 2025:

	For the Nine Months Ended September 30, 2026			
	Beginning Balance	Capitalization	Amortization[1]	Ending Balance
DAC:				
MYGA	$ 6,791	$ 170	$ (2,842)	$ 4,119

	For the Nine Months Ended September 30, 2025			
	Beginning Balance	Capitalization	Amortization	Ending Balance
DAC:				
MYGA	$ 6,524	$ 3,393	$ (2,389)	$ 7,528

(1) Amortization for the nine months ended September 30, 2026 included $0.7 million associated with the 50% recapture of the SSL MYGA block liabilities. See Note 15. Interest sensitive contract liabilities for further details.

Significant methodologies and assumptions

The Company amortizes DAC related to long-duration contracts on a straight-line basis, at the individual contract level over the expected term of the related contract.

The amortization expense for DAC is included in the Amortization of deferred acquisition costs in the Condensed Consolidated Statements of Operations. The estimated future amortization expense related to DAC for the future years is as follows:

As of	September 30, 2026
Remainder of 2026	$ 420
2027	1,993
2028	1,176
2029	346
2030	119
2031 and thereafter	65
Total	**$ 4,119**

Note 14. Future policy benefits and related reinsurance recoverable

Future policy benefits comprise substantially all obligations to insureds in the Company's insurance operations. A summary of future policy benefits and reinsurance recoverable are presented below.

As of	September 30, 2026	December 31, 2025
Reinsurance recoverable		
Long term care reinsurance	$ 409,373	$ 452,254
Other	2,191	4,466
Modco investments with Nichol International Reinsurance (S.A.C), Ltd[1]	(174,689)	(183,802)
Total reinsurance recoverable	**$ 236,875**	**$ 272,918**
Future policy benefits		
Long term care insurance	$ 696,717	$ 777,412
Other	2,192	4,469
Total future policy benefits	**$ 698,909**	**$ 781,881**
Funds held under reinsurance contracts		
Funds held arrangement with Front Street Re[1]	$ 222,028	$ 237,143

(1) The Company has a coinsurance or Modco with funds withheld arrangement with its two reinsurers. The Modco agreement with Nichol International Reinsurance (S.A.C), Ltd. (formerly known as Vista Life and Casualty Reinsurance Company) dictates that the assets held as collateral are held with the legal right of offset to the related insurance contract liabilities. Therefore, the collateral held for this agreement is netted against the reserves under this contract. The agreement with Front Street Re does not have the legal right of offset therefore the reserves are not presented net of the collateral held, instead they are in the line item "Funds held under reinsurance contracts" in the Condensed Consolidated Statements of Financial Position.

The following tables summarize balances of and changes in future policy benefits reserves:

	Nine months ended September 30,	
Long-term care	**2026**	**2025**
Present value of expected net premiums		
Beginning Balance	**$ 273,395**	**$ 306,206**
Beginning balance at locked-in discount rate	297,709	343,705
Effect of actual variances from expected experience	(6,156)	(8,307)
Adjusted balance	291,553	335,398
Interest accrual	5,312	5,381
Net premiums collected	(31,713)	(33,807)
Ending balance at locked-in discount rate	265,152	306,972
Effect of changes in discount rate assumptions	(34,261)	(24,903)
Ending Balance	**$ 230,891**	**$ 282,069**
Present value of Expected Future Policy Benefits		
Beginning Balance	**$ 1,050,807**	**$ 1,071,361**
Beginning balance at locked-in discount rate	1,239,275	1,306,356
Change in effect in cashflow assumptions	(4,236)	—
Effect of actual variances from expected experience	(1,937)	5,655
Adjusted balance	1,233,102	1,312,011
Interest accrual	22,848	21,280
Benefit payments	(81,039)	(82,212)
Ending balance at locked-in discount rate	1,174,911	1,251,079
Effect of changes in discount rate assumptions	(247,303)	(186,565)
Ending Balance	**$ 927,608**	**$ 1,064,514**
Net future policy benefit reserves [1]	**$ 696,717**	**$ 782,445**
Less: Reinsurance recoverables, net of allowance for credit losses [2]	(409,373)	(454,732)
Net future policy benefit reserves, after reinsurance recoverables	**$ 287,344**	**$ 327,713**

(1) Net future policy benefit reserves excludes $2.2 million and $4.4 million as of September 30, 2026 and September 30, 2025, respectively, of Medico assumed reserves which are 100% ceded.

(2) Reinsurance recoverables, net of allowance for credit losses excludes $2.2 million and $4.4 million of reinsurance recoverable as of September 30, 2026 and September 30, 2025, respectively.

In the first nine months of 2026, the underlying cash flow assumptions remained unchanged for the Medico block. For the Guardian block, claim-handling costs were separated from maintenance costs and the claim reserve assumption was also updated. These assumption updates resulted in a total of $4.2 million decrease on a gross basis in the liability for future policy benefits for the nine months ended September 30, 2026. The effect of actual variances from expected experience for the nine months ended September 30, 2026 observed a $4.2 million increase on a gross basis in the liability for future policy benefits, mainly driven by lower than expected premium receipts and higher claims.

In the first nine months of 2025, the underlying cash flow assumptions remained unchanged. The effect of actual variances from expected experience for the nine months ended September 30, 2025 observed a $14.0 million increase on a gross basis in the liability for future policy benefits, mainly driven by lower than expected premium receipts and higher claims.

The following tables provides the amount of undiscounted and discounted expected future gross premiums and expected future benefits and expenses for the LTC line of business:

As of	September 30, 2026		September 30, 2025	
Long-term care	**Undiscounted**	**Discounted[1]**	**Undiscounted**	**Discounted[1]**
Expected future gross premiums	$ 322,688	$ 230,891	$ 371,635	$ 282,069
Benefit payments	$ 1,656,891	$ 927,608	$ 1,765,145	$ 1,064,514

(1) Discount was determined using the current discount rate as of September 30, 2026 and September 30, 2025.

The following table provides the weighted-average durations of and weighted-average interest rates for the liability for future policy benefits:

As of	September 30, 2026	September 30, 2025
Weighted-average duration of liability (years) at current rate	8.90	9.94
Weighted-average duration of liability (years) at original rate	11.07	11.51
Weighted-average interest rate at current rate	5.94 %	4.90 %
Weighted-average interest rate at original rate	3.13 %	3.07 %

Note 15. Interest sensitive contract liabilities

The following table shows the outstanding Interest sensitive contract liabilities which represents the policyholder balances for MYGA product line:

	Nine months ended September 30,	
	2026	**2025**
Balance, beginning of year	**$ 363,981**	**$ 334,876**
Deposits	911	42,996
Product charges	(429)	(1,766)
Surrenders and withdrawals	(19,335)	(17,892)
Benefit payments	(6,325)	(6,933)
Interest credited	12,639	11,969
Other [1]	(70,159)	—
Balance, end of period	**$ 281,283**	**$ 363,250**
Weighted-average annual crediting rate	**5.00%**	**5.00%**
At period end:		
Cash surrender value	$ 260,928	$ 334,969
Net amount at risk:		
In the event of death [2]	$ 281,283	$ 363,250

(1) Other represents decrease in interest sensitive contract liabilities resulting from SSL's recapture of 50% of the quota share on the Recaptured Business, effective September 1, 2026. Refer to *"Reinsurance Recapture"* for further detail.

(2) For benefits that are payable in the event of death, the net amount at risk is defined as the current death benefit which is equal to the current account balances at the Condensed Consolidated Statements of Financial Position date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the Condensed Consolidated Statements of Financial Position date.

Reinsurance Recapture

Effective September 1, 2026, Sentinel Security Life Insurance Company ("SSL") recaptured 50% of the quota share liability previously reinsured by Ability Insurance Company ("Ability") on contracts issued and approved from July 1, 2022 through June 30, 2024 (the "Recaptured Business"). The remaining 50% of the quota share on those contracts ceded under the Reinsurance Agreement between SSL and Ability, remains in force on its existing terms.

Statutory reserves attributable to the Recaptured Business were $141.4 million as of August 31, 2026, of which $70.7 million related to the recaptured 50%. Ability transferred assets from the trust account maintained under the Reinsurance Agreement to SSL with an aggregate fair value of $68.3 million including $6.6 million in cash . This amount represents the recaptured statutory reserves, net of a recapture fee of $2.4 million retained by the Company. The recapture fee was settled by netting against the assets transferred and was not paid separately in cash.

The Company derecognized the related reinsurance liabilities included in interest sensitive contract liabilities of $70.2 million. Because the interest sensitive contract liabilities were $0.6 million lower than the corresponding statutory reserves, the derecognition resulted in a loss of $0.6 million. Together with the $2.4 million recapture fee earned, Ability recognized a net gain of $1.8 million, included in other income within insurance segment revenue for the three months ended September 30, 2026.

MYGA policyholder account balances totaled $281.3 million and $363.3 million, as of September 30, 2026, and September 30, 2025, respectively. The decrease in policyholder account balance for the nine months ended September 30, 2026 was primarily attributable to the decrease in reserves due to the SSL recapture of $70.2 million and surrenders, withdrawals, benefits and product charges of $26.1 million which was partially offset by interest credited of $12.6 million. For the nine months ended September 30, 2025 the increase in policyholder account balances was primarily attributable to $43.0 million of deposits due to the assumption of the NSG MYGA block and $12.0 million interest credited. This increase was partially offset by surrenders, withdrawals, benefits and product charges of $26.6 million for the nine months ended September 30, 2025. Interest on policyholder account balances is generally credited at minimum guaranteed rates, primarily between 2% and 7% at both September 30, 2026 and September 30, 2025.

Note 16. Reinsurance

The Company enters into reinsurance agreements primarily as a purchaser of reinsurance for its LTC line of business and also as a provider of reinsurance for the LTC and MYGA lines of business. The Company participates in reinsurance activities in order to limit losses, minimize exposure to significant risks and provide additional capacity for future growth.

Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the Company for the ceded amount in the event a claim is paid. Cessions under reinsurance agreements do not discharge the Company’s obligation as the primary insurer. In the event that reinsurers do not meet their obligations under the terms of the reinsurance agreements, Reinsurance recoverable balances could become uncollectible.

Accounting for reinsurance requires extensive use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks.

Reinsurance recoverable

The Company reinsures its business through three reinsurers. The Company monitors ratings and evaluates the financial strength of its reinsurers by analyzing their financial statements. In addition, the reinsurance recoverable balance due from each reinsurer is evaluated as part of the overall monitoring process. Recoverability of reinsurance recoverable balances is evaluated based on these analyses. The Company uses collateral for its reinsurance recoverable with funds withheld accounts. These reinsurance recoverable balances are stated net of allowance for expected credit loss of $0.8 million as of September 30, 2026 and $1.1 million as of December 31, 2025. The Company had $411.6 million and $456.7 million of net ceded reinsurance recoverable as of September 30, 2026 and December 31, 2025, respectively. The Company had $28.5 million and $41.3 million of unsecured Reinsurance recoverable balances as of September 30, 2026 and December 31, 2025, respectively.

The amounts in the Condensed Consolidated Statements of Financial Position include the impact of reinsurance. Information regarding the significant effects of reinsurance was as follows at:

Long-term care	September 30, 2026	December 31, 2025
Reinsurance recoverable		
Medico Insurance Company	$ 2,191	$ 4,466
Front Street Re	248,291	273,981
Nichol International Reinsurance (S.A.C), Ltd	161,082	178,273
Nichol Modco Funds Withheld	(174,689)	(183,802)
Total reinsurance recoverable	**$ 236,875**	**$ 272,918**
Future policy benefits		
Direct	$ 604,408	$ 673,636
Reinsurance assumed	94,501	108,245
Total future policy benefits	**$ 698,909**	**$ 781,881**

The amounts in the Condensed Consolidated Statements of Operations include the impact of reinsurance. Information regarding the significant effects of reinsurance was as follows:

Long-term care **Three months ended September 30,**	**2026**	**2025**
Net premiums		
Direct premiums	$ 9,299	$ 10,427
Reinsurance assumed	905	908
Reinsurance ceded	(14,593)	(15,827)
Total net premiums	**$ (4,389)**	**$ (4,492)**
Net policy benefit and claims (remeasurement gain on policy liabilities of $3,907 and $3,846, for the three months ended September 30, 2026 and 2025, respectively)		
Direct	$ 13,088	$ 14,557
Reinsurance assumed	1,940	1,979
Reinsurance ceded, net of provision for credit losses [1]	(17,421)	(18,654)
Total net policyholder benefits and claims	**$ (2,393)**	**$ (2,118)**

Long-term care **Nine months ended September 30,**	**2026**	**2025**
Net premiums		
Direct premiums	$ 28,343	$ 31,536
Reinsurance assumed	2,826	2,986
Reinsurance ceded	(44,276)	(47,265)
Total net premiums	**$ (13,107)**	**$ (12,743)**
Net policy benefit and claims (remeasurement gain on policy liabilities of $14,430 and $6,871, for the nine months ended September 30, 2026 and 2025, respectively)		
Direct	$ 39,145	$ 50,202
Reinsurance assumed	3,566	9,656
Reinsurance ceded, net of provision for credit losses [1]	(52,020)	(61,247)
Total net policyholder benefits and claims	**$ (9,309)**	**$ (1,389)**

(1) The provision for credit losses for reinsurance recoverables for the three and nine months ended September 30, 2026 was $(0.3) million. It was $(0.1) million and less than $0.1 million for the three and nine months ended September 30, 2025, respectively.

Note 17. Other assets and Accrued expenses and other liabilities

Other assets consist of the following:

As of	September 30, 2026	December 31, 2025
Asset Management		
Management fee receivable - related parties	$ 1,017	$ 1,477
Management fee receivable	717	—
Incentive fee receivable - related parties	—	405
Prepaid income taxes	769	693
Accrued interest and dividends receivable - related parties	—	2,996
Purchase receivables [2]	4,333	2,311
Ovation goodwill	1,000	1,000
Operating lease right of use asset	—	405
Deferred offering costs	—	265
Prepaid insurance	635	553
Other - related parties	835	367
Other	662	693
Total other assets — Asset Management	**9,968**	**11,165**
Insurance Solutions		
Accrued investment income	12,012	11,641
Receivable for investments sold [1]	1,651	—
Guaranty funds on deposit	67	83
Other	5,290	2,575
Total other assets — Insurance Solutions	**19,020**	**14,299**
Interest receivable of consolidated VIEs	1,100	955
Total other assets — Insurance Solutions including consolidated VIEs	**20,120**	**15,254**
Total other assets	**$ 30,088**	**$ 26,419**

(1) Represents amounts due from third-parties for investment sales for which a cash settlement has not occurred.

(2) All purchase receivables were acquired during the fourth quarter of 2025 and the first quarter of 2026. For the three months ended September 30, 2026, $0.5 million repayments were received on these receivables which reduced cost, and there were $0.2 million unrealized gains from fair value movements. For the nine months ended September 30, 2026, $0.8 million repayments were received on these receivables which reduced cost, and there were $0.3 million unrealized gains from fair value movements.

Accrued expenses and other liabilities consist of the following:

As of	September 30, 2026	December 31, 2025
Asset Management		
Operating lease liabilities	$ —	$ 408
Accounts payable and accrued liabilities[1]	4,853	9,107
Total accrued expenses and other liabilities — Asset Management	**4,853**	**9,515**
Insurance Solutions		
Payable for investments purchased[2]	48	6,500
Other accrued expenses	3,690	4,010
Total accrued expenses and other liabilities — Insurance Solutions	**3,738**	**10,510**
Total accrued expenses and other liabilities	**$ 8,591**	**$ 20,025**

(1) As part of its acquisition of TURN in connection with the Business Combination on September 12, 2025, the Company acquired benefit plans which TURN historically administered which provide medical and dental insurance for retirees and their spouses who, at the time of their retirement, attained certain years of service at a certain age. As of September 30, 2026, the Company had $0.4 million accumulated post-retirement benefit obligation. These plans were terminated prior to the acquisition date and provide medical benefits to former employees who are grandfathered under

the plan's former terms. The net periodic post-retirement benefit cost includes service cost and interest cost on the accumulated post-retirement benefit obligation. Unrecognized actuarial gains and losses will be recognized as net periodic benefit cost within general, administrative and other expenses under the Asset Management segment. Unamortized prior service cost was fully amortized prior to the acquisition date. Refer to Note 3. Business combinations and Asset Acquisitions for more information on the Company's acquisition of TURN.

(2) Represents amounts owed to third-parties for investment purchases for which a cash settlement has not occurred.

Note 18. Income taxes

Prior to the Domestication of Legacy Mount Logan to the United States on September 12, 2025, Legacy Mount Logan was subject to income tax in Canada, including on income earned through its US subsidiaries. Following the Domestication and the completion of the Business Combination, the Company is subject to U.S. federal, state, and local income taxes.

The Company's income tax provision totaled nil and $2.3 million for the three months ended September 30, 2026 and 2025, respectively, and totaled nil and $2.3 million for the nine months ended September 30, 2026 and 2025, respectively. The Company's effective income tax rate was approximately 0% and (20.72)% for the three months ended September 30, 2026 and 2025, respectively, and 0% and (12.45)% for the nine months ended September 30, 2026 and 2025, respectively.

The Company recorded a full valuation allowance against its net deferred tax assets, reflecting management's conclusion — based on cumulative losses and Section 382 limitations on loss and capital-loss carryforwards acquired from TURN — that the related deferred tax assets are not more-likely-than-not to be realized.

Each reporting period, the Company assesses available positive and negative evidence to estimate whether sufficient future taxable income will be generated to realize its deferred tax assets. There were no changes in the assessment of the realizability of the Company's deferred tax assets during the nine months ended September 30, 2026.

The Company had no material uncertain tax positions as of September 30, 2026.

Note 19. Equity

Common shares

The number of shares issued and outstanding, earnings per share, additional paid-in capital, dividends paid per share and all references to share quantities of the Company have been retrospectively adjusted to reflect the Company's existing capital structure post merger with TURN. Refer to Note 3. Business combinations and Asset Acquisitions for further detail.

The Company is authorized to issue 150 million common shares, par value $0.001 per share. The common shares are not redeemable or convertible. Dividends are declared by the Company's Board of Directors (the "Board") at its discretion. Historically, the board of directors of Legacy Mount Logan has declared dividends on a quarterly basis and the amount could vary from quarter to quarter.

As of September 30, 2026, there were 11,490,883 common shares issued and outstanding (December 31, 2025 – 12,786,770). The Company repurchased 1,590,601 shares through a tender offer, a former officer returned 7,401 shares to the Company for withholding tax, and the Company issued 302,115 shares for the acquisition of the TSA associated with the Yieldstreet asset acquisition (refer to Note 3. Business combinations and Asset Acquisitions) during the nine months ended September 30, 2026. The Company issued 382,809 shares (net of tax) in respect of vested RSUs (inclusive of Dividend Equivalent Units ("DEUs")), 4,101 shares in satisfaction of debt obligations owed in connection with the provision of certain consulting services, 637,880 common shares for the minority investment in Runway Growth Capital LLC ("Runway"), 122,308 common shares for the further investment in a Canadian fixed income manager, and 5,666,700 shares for the reverse acquisition of TURN during the nine months ended September 30, 2025. Subsequent to the Business Combination, during the three months ended September 30, 2025, the Company repurchased 160,637 common shares for an aggregate cost of $1.4 million. These repurchases are included in both the three- and nine-month periods ended September 30, 2025. There were no other transactions with shareholders for the three and nine months ended September 30, 2026 and 2025.

Dividends

Dividends to the Company's shareholders are recorded on the declaration date. The payment of any cash dividend to shareholders of the Company in the future will be at the discretion of the Board and will depend on, among other things, the financial condition, capital requirements and earnings of the Company, and any other factors that the Board may consider relevant.

The following table reflects the distributions declared on the common shares of the Company during the nine months ended September 30, 2026 and September 30, 2025:

			Dividend amount per share		Total dividend amount	
Declaration Date	**Record Date**	**Payment Date**	**CAD**	**USD [1]**	**CAD**	**USD [1]**
March 5, 2026	March 30, 2026	April 15, 2026	$ —	$ 0.03	$ —	$ 336
May 14, 2026	May 26, 2026	June 10, 2026	—	0.03	—	333
August 11, 2026	August 21, 2026	August 31, 2026	—	0.03	—	338
					$ —	**$ 1,007**

			Dividend amount per share		Total dividend amount	
Declaration Date	**Record Date**	**Payment Date**	**CAD**	**USD [1]**	**CAD**	**USD [1]**
March 13, 2025	April 3, 2025	April 10, 2025	$ 0.08	$ 0.06	$ 573	$ 399
May 15, 2025	May 27, 2025	June 2, 2025	0.08	0.06	573	410
August 7, 2025	August 19, 2025	August 25, 2025	0.08	0.06	586	427
					$ 1,732	**$ 1,236**

(1) Dividends were issued and paid in CAD until the December 2025 dividend payment which was issued and paid in USD. For reporting purposes, CAD dividend amounts recorded in equity were translated to USD using the daily exchange rate on the date of declaration. Going forward, the Company expects to declare and pay dividends in USD.

Warrants

On January 26, 2024, Legacy Mount Logan issued 50 common share purchase warrants (each, a “Debenture Warrant”) for each of the 18,752 initial debenture units that were issued on a non-brokered private placement (refer to Note 12. Debt obligations for further detail). Following the completion of the Business Combination, every 4.22 Debenture Warrants entitle the holder to receive, upon exercise, one share of the Company's common stock at an exercise price of C$11.61 per share. As of September 30, 2026, an aggregate of up to 222,079 shares of the Company's common stock were issuable upon the exercise of the 937,600 Debenture Warrants outstanding (December 31, 2025 — 222,079). The Debenture Warrants are exercisable for a period of 8 years.

The Arrangement Warrants expired unexercised on October 19, 2025 and none were outstanding as of September 30, 2026 or December 31, 2025.

Each Debenture Warrant was exercisable to acquire one common share of Legacy Mount Logan at a price of C$2.75 per share for a period of eight (8) years from the issuance thereof, provided that the Debenture Warrants were not exercisable during the first twelve (12) months following the issuance. Accordingly, an aggregate of up to 222,079 shares of the Company are issuable upon the exercise of the 937,600 outstanding Debenture Warrants as of September 30, 2026 (December 31, 2025 - 222,079).

Accumulated other comprehensive income (loss)

	Unrealized investment gains (losses) on available-for-sale securities	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Cumulative translation adjustment	Accumulated other comprehensive income (loss)
Balance at, December 31, 2025	**$ (15,358)**	**$ (907)**	**$ 71,287**	**$ (21,858)**	**$ 33,164**
Other comprehensive income (loss), before reclassifications	(11,801)	(10,844)	20,901	—	(1,744)
Less: reclassification adjustments for gains (losses) realized	(2,246)	(155)	—	—	(2,401)
Less: Income tax expense (benefit)	—	—	—	—	—
Balance at, September 30, 2026	**$ (24,913)**	**$ (11,596)**	**$ 92,188**	**$ (21,858)**	**$ 33,821**

	Unrealized investment gains (losses) on available-for-sale securities	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Cumulative translation adjustment	Accumulated other comprehensive income (loss)
Balance at, December 31, 2024	**$ (21,318)**	**$ (5,192)**	**$ 85,409**	**$ (21,858)**	**$ 37,041**
Other comprehensive income (loss), before reclassifications	5,926	4,193	(15,167)	—	(5,048)
Less: reclassification adjustments for gains (losses) realized	(258)	(1,044)	—	—	(1,302)
Less: Income tax expense (benefit)	—	—	—	—	—
Balance at, September 30, 2025	**$ (15,134)**	**$ 45**	**$ 70,242**	**$ (21,858)**	**$ 33,295**

Note 20. Equity based compensation

On May 30, 2019, the Company's shareholders approved (i) a stock option plan (the "2019 Option Plan") and (ii) a restricted share unit plan (the "2019 RSU Plan"), which were amended and re-approved by shareholders of the Company on June 7, 2024 to, among other things, increase the rolling limit thereunder from 10% to 15% of the common shares then issued and outstanding. Following the approval of Legacy Mount Logan shareholders on August 22, 2025 and the closing of the Business Combination, on November 5, 2025, the Board approved and ratified the 2025 Omnibus Incentive Plan (the "2025 Plan"). The effective date of the 2025 Plan was September 12, 2025 and upon its effectiveness, the 2019 Option Plan and 2019 RSU Plan were terminated and no further awards will be granted under either the 2019 Option Plan or the 2019 RSU Plan.

The Company awarded 922,302 RSUs with a grant date fair value of $2.8 million during the nine months ended September 30, 2026, under the 2025 Plan. The Company awarded 652,135 RSUs with a grant date fair value of $1.2 million during the nine months ended September 30, 2025, under the 2019 RSU Plan, which all accelerated and fully vested upon the closing of the Business Combination.

For the three months ended September 30, 2026 and 2025, the Company recorded equity-based compensation expense related to RSUs awarded under the 2025 Plan and 2019 RSU Plan of $0.4 million and $2.1 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recorded equity-based compensation expense related to RSUs awarded under the 2025 Plan and 2019 RSU Plan of $0.5 million and $2.8 million, respectively. As of September 30, 2026, there was $2.3 million of total unrecognized equity-based compensation expense related to unvested RSUs, which is expected to be recognized over a weighted-average term of 1.20 years . The Company has elected to account for forfeitures as they occur. Expense is recognized on a straight line basis over the life of the award.

A summary of the status of service-vesting awards granted under the 2025 Plan for the nine months ended September 30, 2026 is presented below:

	RSUs and DEUs Outstanding				
	RSUs	Weighted average grant date fair value	DEUs	Weighted average grant date fair value	Total
Unvested balance, January 1, 2026	**—**	**$ —**	**—**	**$ —**	**—**
Granted	922,302	3.00	—	—	922,302
Vested	—	—	—	—	—
Forfeitures	—	—	—	—	—
Unvested balance, September 30, 2026	**922,302**	**$ 3.00**	**—**	**$ —**	**922,302**

There were no options or awards issued or outstanding under the 2019 Option Plan as of September 30, 2026 (December 31, 2025 – nil)

Note 21. Earnings per share

Basic earnings per share is calculated by dividing net income or loss attributable to common shareholders 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 Company's common shares.

The Company has granted RSUs that provided the right to receive, subject to vesting during continued employment, shares of common stock pursuant to the RSU Plan. Any dividend equivalent paid to an employee on RSUs were returned to the Company upon forfeiture of the award by the employee. Unvested RSUs that are entitled to forfeitable dividend equivalents do not qualify as participating securities and are excluded in the Company's basic and diluted earnings per share computations. Vested RSUs qualify as participating securities and are included in the Company's diluted earnings per share computation.

The Company also has issued warrants which are exercisable to acquire one common share at a defined exercise price.

The following table sets forth the computation of basic and diluted income (loss) per common share for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Basic earnings per share				
Net income (loss)	$ (3,725)	$ (13,436)	$ (13,872)	$ (21,075)
Weighted-average number of common shares outstanding	11,313,555	8,174,426	11,430,978	7,185,669
Basic earnings (loss) per share	$ (0.33)	$ (1.64)	$ (1.21)	$ (2.93)
Diluted earnings per share				
Net income (loss)	$ (3,725)	$ (13,436)	$ (13,872)	$ (21,075)
Weighted-average number of common shares outstanding	11,313,555	8,174,426	11,430,978	7,185,669
Incremental Common Shares				
Assumed exercise of warrants [1]	—	—	—	—
Common shares potentially issuable [2]	—	—	—	—
Weighted-average number of diluted common shares outstanding	11,313,555	8,174,426	11,430,978	7,185,669
Diluted earnings (loss) per share	$ (0.33)	$ (1.64)	$ (1.21)	$ (2.93)

(1) For the three and nine months ended September 30, 2025, both the Arrangement Warrants and the Debenture Warrants were anti-dilutive and are excluded from the calculation of diluted earnings per share. The Arrangement Warrants expired on October 19, 2025. For the three and nine months ended September 30, 2026, the Debenture Warrants were anti-dilutive and are excluded from the calculation of diluted earnings per share.
(2) For the three and nine months ended September 30, 2026 and 2025, RSUs granted and unvested were anti-dilutive and are excluded from the calculation of diluted earnings per share.

The following table summarizes the anti-dilutive securities that are excluded from the computation of diluted income (loss) per share:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Anti-dilutive Securities				
Weighted-average number of unexercised warrants	222,079	828,088	222,079	828,088
Weighted-average number of RSUs outstanding, inclusive of DEUs	803,097	345,984	320,870	424,441
Total common shares equivalent	1,025,176	1,174,072	542,949	1,252,529

The basic and diluted weighted average number of shares issued, anti-dilutive securities, and earnings per share have been retrospectively adjusted to reflect the equivalent number of shares issued to holders of the Company following the Business Combination.

Note 22. Related parties

Servicing Agreement

BC Partners Advisors L.P. (“BCPA”) provides administrative services to the Company under a servicing agreement, and is reimbursed for an allocable portion of compensation paid to the Company's Chief Financial Officer and associated management personnel, and out-of-pocket expenses. For the three and nine months ended September 30, 2026, the Company incurred administrative fees of $1.8 million and $6.1 million (September 30, 2025 – $1.5 million and $3.9 million). As of September 30, 2026, administrative fees payable to BCPA was $3.2 million (December 31, 2025 – $1.7 million).

Staffing and Resource Agreement

Under a Staffing and Resource Agreement, BCPA makes available certain personnel and other resources to support the Company's investment advisory operations. Personnel provided by BCPA are not employees of the Company. The Company pays BCPA a quarterly service fee calculated as a percentage of fee-earning assets under management and may pay equity-based compensation to BCPA or its designees. For the three and nine months ended September 30, 2026, the Company incurred fees payable to BCPA of $1.0 million and $3.0 million (September 30, 2025 – $nil). As of September 30, 2026, fees payable to BCPA was $2.0 million (December 31, 2025 – $1.0 million).

Transactions with Affiliates - servicing fees

Through MLC US Holdings, the Company provides administrative services to SCIM in respect of the management of Alternative Credit Income Fund ("ACIF") in exchange for a servicing fee, under which the Company receives the net economic benefit derived by SCIM under the ACIF advisory agreement, subject to certain retained amounts and expense reimbursements. For the three and nine months ended September 30, 2026, the Company incurred servicing fees of $0.8 million and $2.3 million (September 30, 2025 – $0.4 million and $1.5 million).

The Company, through MLC US Holdings, holds a promissory note issued to SCIM maturing October 30, 2040, bearing interest at 8.0% per annum. As of September 30, 2026, the outstanding principal value of the note was $nil (December 31, 2025 – $13.6 million). For the three and nine months ended September 30, 2026, total interest income was $0.3 million and $0.8 million (September 30, 2025 – $0.3 million and $0.8 million). As of September 30, 2026, accrued interest income receivable was $nil (December 31, 2025 – $3.0 million).

After the ACIF Merger, the Company will no longer provide administrative services to SCIM in respect of ACIF and therefore the Company will no longer receive the net economic benefit derived by SCIM under the ACIF advisory agreement. The promissory note issued to SCIM will no longer be outstanding and the Company will not be entitled to receive the outstanding principal value of the note or the accrued interest receivable at the time of the ACIF Merger.

Transactions with Affiliates - profit sharing interest

MLCSC Holdings LLC, a wholly-owned subsidiary of the Company, is entitled to 16.03% of BCPA's distributions from SCIM under a Profit-Sharing Agreement with BCPSC Holdings LLC, a wholly-owned subsidiary of BCPA and the majority owner of SCIM. The Company holds a 24.99% minority ownership interest in SCIM. The Profit-

Sharing Agreement is carried as an indefinite-lived intangible asset of $8.2 million. Income earned is recorded within "Other income (loss), net". For the three and nine months ended September 30, 2026, income earned was $0.2 million and $0.8 million (September 30, 2025 – 0.3 million).

After the ACIF Merger, the Company will be entitled to a 29.88% share of the revenues from BCPL in the form of the Revenue Share Amount. The Revenue Share Amount is an intangible asset recorded at $12.2 million as of September 30, 2026. The Company will remit one third of the Revenue Share Amount it receives from BCPL every quarter to SCIM in order to pay for the Remaining CIF Payable that remains after netting the $3.8 million and $7.2 million of accrued interest receivable and ACIF Economics Payable, respectively, as of the 9 months ended September 30, 2026.

Potential Conflicts of Interest

The Company's senior management team is comprised of substantially the same personnel as the senior management team of BCPA, and such personnel may serve in similar or other capacities for BCPA or to future investment vehicles affiliated with BC Partners. As a result, such personnel provide investment advisory services to the Company and certain investment vehicles considered affiliates of BC Partners.

Other Transactions with BCPA or their Affiliates

The Servicing Agent, BCPA, may, from time to time, pay amounts owed by the Company to third-party providers of goods or services, and the Company will subsequently reimburse the Servicing Agent for such amounts paid on its behalf. Amounts payable to the Servicing Agent are settled in the normal course of business without any formal payment terms. As of September 30, 2026, operating expenses reimbursable to BC Partners for amounts paid on behalf of the Company was $5.9 million (December 31, 2025 – $4.5 million).

The Company may, from time to time, enter into transactions in the normal course of operations with entities that are considered affiliates involved in the credit business of BCPA ("BCPA Credit Affiliates"). As of September 30, 2026, Asset Management held investments with affiliates of BCPA Credit Affiliates totaling $10.2 million (December 31, 2025 – $25.4 million), and Insurance Solutions held investments with affiliates of BCPA Credit Affiliates totaling $16.0 million (December 31, 2025 – $20.9 million). On these investments, Asset Management recognized (i) interest income of $0.3 million and $0.8 million for the three and nine months ended September 30, 2026 (September 30, 2025 - $0.3 million and $0.8 million) respectively, (ii) earnings on equity method investments of $0.1 million and $0.7 million for the three and nine months ended September 30, 2026 (September 30, 2025 - $0.5 million and $0.8 million) respectively, and (iii) dividend income on equity securities of less than $0.1 million for both the three and nine months ended September 30, 2026 (September 30, 2025 – less than $0.1 million) respectively. On these investments, Insurance Solutions recognized (i) interest income of $0.4 million and $1.3 million for the three and nine months ended September 30, 2026 and $nil and $0.9 million for the three and nine months ended September 30, 2025, respectively, and (ii) dividend income of less than $0.1 million and $0.1 million for the three and nine months ended September 30, 2026 and less than $0.1 million and $0.2 million for the three and nine months ended September 30, 2025, respectively.

Further, for the three and nine months ended September 30, 2026, the Company incurred expenses of $1.6 million and $5.0 million (September 30, 2025 - $1.8 million and $5.3 million) respectively to an affiliate, for third party administrative services relating to Ability for administering its long-term care block of business. As of September 30, 2026, there was a payable to this affiliate of $0.5 million (December 31, 2025 – $0.6 million).

Note 23. Segments

The Company conducts its business through two reportable segments: Asset Management and Insurance Solutions. The Company defines operating segments by type of product and business line. The Asset Management segment comprises all fee generating activities. The Insurance Solutions segment consists of two product lines within the insurance business, LTC and MYGA.

Segment information is utilized by the Company's chief operating decision maker ("CODM") to assess performance and to allocate resources. The Company's Chief Executive Officer ("CEO") is the CODM, who is also solely responsible for decisions related to the allocation of resources on a Company-wide basis.

For each segment, the CODM uses the key measure of Segment Income to allocate resources (including employees, financial or capital resources) to that segment in the annual budget and forecasting process. The performance is measured by the Company's CODM on an unconsolidated basis because the CODM makes operating decisions and assesses the performance of each of the Company's business segments based on financial and operating metrics and data that exclude the effects of consolidation. Each reportable segment is then responsible for managing its operating results,

developing products, defining strategies for services and distributions based on the profile and needs of its business and market.

Segment Income

Segment Income is the key performance measure used by the CODM in evaluating the performance of the asset management and insurance solutions segments. The CODM uses Segment Income to make key operating decisions such as the following:

- decisions related to the allocation of resources such as staffing decisions, including hiring and locations for deployment of the new hires;
- decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses; and
- decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees and/or service providers.

Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment Income is the sum of (i) Fee Related Earnings and (ii) Spread Related Earnings ("SRE"). Segment Income excludes the effects of the consolidation of each segment, taxes and related payables, and other items unique to deriving each segment's performance metric as explained respectively below.

Segment Income may not be comparable to similarly titled measures used by other companies and is not a measure of performance calculated in accordance with U.S. GAAP. We use Segment Income as a measure of operating performance, not as a measure of liquidity. Segment Income should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of Segment Income without consideration of related U.S. GAAP measures is not adequate due to the adjustments described above. Management compensates for these limitations by using Segment Income as a supplemental measure to U.S. GAAP results, to provide a more complete understanding of our performance as management measures it. A reconciliation of Segment Income to its most directly comparable U.S. GAAP measure of income (loss) before income tax provision can be found in this footnote.

Fee Related Earnings

Fee Related Earnings ("FRE") is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) performance fees received from certain managed funds, (iii) advisory and transactions fees, (iv) equity investment earnings related to fee generating vehicles, (v) interest income attributable to investment management activity, and (vi) other fee-related income derived from the Company's profit-sharing agreement over a fee-generating vehicle less (a) fee-related compensation, excluding equity-based compensation, and (b) other associated operating expenses, which excludes amortization of acquisition-related intangible assets and interest and other credit facility expenses.

FRE excludes non-fee generating revenues and expenses, transaction-related charges, equity-based compensation costs, the amortization of intangible assets, the operating results of VIEs that are included in the Condensed Consolidated Financial Statements, and any other non-recurring income and expenses. In addition, FRE excludes interest and other financing costs related to the Company not attributable to any specific segment, and corporate overhead expenses incurred to support the operations of the business rather than directly fee-related. Management considers these types of costs corporate in nature, and are included only for reconciliation purposes to income (loss) before income tax (provision) benefit.

During the third quarter of 2026, the Company revised its definition of FRE to include a proportionate share of operating income on asset management investments held at fair value. Previously, these amounts were excluded from FRE. This change has been applied to all periods presented in the Segment Income table below, and prior period amounts have been recast to conform to the current presentations. The change had no impact on the Company's condensed consolidated financial statements.

Spread Related Earnings

SRE is a component of Segment Income that is used to assess the performance of the Insurance Solutions segment, excluding certain market volatility, which consists of realized and unrealized investment gains (losses), other income and certain general, administrative & other expenses. For the Insurance Solutions segment, SRE equals the sum of

(i) the net investment earnings on Insurance Solutions segment's net invested assets, excluding net realized gains (losses) on the sale of investments, and investment earnings on funds held under reinsurance contracts and Modco agreements, less (ii) cost of funds (as described below), (iii) compensation and benefits, (iv) interest expense and (v) operating expenses.

Cost of funds includes liability costs associated with the crediting cost on MYGA liabilities as well as other liability costs. Other liability costs include DAC amortization, the cost of liabilities associated with LTC, net of reinsurance, which includes change in reserves, premiums, actual claim experience including related expenses and certain product charges related to MYGA.

During the third quarter of 2026, the Company revised its definition of SRE to exclude net realized gains (losses) on the sale of investments from net investment earnings on Insurance Solutions segment's net invested assets. Previously these amounts were included in SRE. This change has been applied to all periods presented in the Segment Income table below, and prior period amounts have been recast to conform to the current presentations. The change had no impact on the Company's condensed consolidated financial statements.

The following presents financial data for the Company's reportable segments and the reconciliation of Segment Income to Income (loss) before taxes reported in the Condensed Consolidated Statements of Operations:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Asset Management				
Management fees	$ 3,542	$ 3,471	$ 10,300	$ 12,300
Incentive fees	—	431	813	1,208
Advisory and transaction fees, net	—	—	66	—
Equity investment earnings	144	481	659	805
Interest income[1]	274	275	813	814
Share of Operating Income on Investments held at FV	1	144	204	357
Other fee-related income	194	262	836	262
Fee-related compensation	(1,371)	(1,175)	(3,708)	(3,777)
Other operating expenses:				
Administration and servicing fees	(1,489)	(896)	(4,346)	(2,834)
General, administrative and other	(823)	(326)	(2,359)	(1,764)
Fee related earnings	**472**	**2,667**	**3,278**	**7,371**
Insurance Solutions				
Net investment income	12,535	12,404	36,703	37,094
Cost of funds	(6,721)	(7,273)	(18,115)	(23,946)
Compensation and benefits	—	(73)	—	(540)
Interest expense	(300)	(408)	(1,018)	(1,143)
General, administrative and other	(2,807)	(3,153)	(9,330)	(9,340)
Spread related earnings	**2,707**	**1,497**	**8,240**	**2,125**
Segment income	**$ 3,179**	**$ 4,164**	**$ 11,518**	**$ 9,496**
Asset Management Adjustments:				
Intersegment management fee eliminations	(1,668)	(1,620)	(5,096)	(4,400)
Administration and servicing fees [2]	(904)	(668)	(2,654)	(1,779)
Transaction costs	(17)	(3,185)	(51)	(10,483)
Compensation and benefits [2]	(90)	(861)	(436)	(1,802)
Equity-based compensation	(422)	(1,240)	(502)	(1,632)
Amortization and impairment of intangible assets	(512)	(8,272)	(1,630)	(11,071)
Interest and other credit facility expenses	(2,185)	(1,970)	(6,362)	(5,876)
General, administrative and other [2]	(1,577)	(2,654)	(4,915)	(4,197)
Net realized and change in unrealized gains (losses) from investment activities	(1,044)	1,342	(2,362)	3,050
Dividend income	9	22	74	89
Interest income - bank interest	8	—	154	—
Other income (loss), net	13	(11)	17	294
Loss on extinguishment of debt	—	—	(472)	—
Gain on acquisition	—	4,457	—	4,457
Share of Operating Income on Investments held at FV	(1)	(144)	(204)	(357)
Insurance Solutions Adjustments:				
Equity-based compensation	—	(885)	—	(1,166)
Net unrealized gains (losses) from investment activities	(1,252)	(1,116)	(5,890)	2,959
Other income	2,128	76	2,272	230
Intersegment management fee eliminations	1,668	1,620	5,096	4,400
General, administrative and other [3]	(324)	(185)	(1,695)	(954)
Write down of DAC due to recapture	(734)	—	(734)	—
Income (loss) before taxes	**$ (3,725)**	**$ (11,130)**	**$ (13,872)**	**$ (18,742)**

(1) Represents interest income on a loan asset related to a fee generating vehicle.
(2) Represents corporate overhead allocated to each segment.
(3) Represents costs incurred by the insurance segment for purposes of U.S. GAAP reporting including one-time upfront cost associated with the new initiatives but not the day-to-day operations of the insurance company.

The following presents financial data for the Company's reportable segments and the reconciliation of Segment Revenue to total revenue reported in the Condensed Consolidated Statements of Operations:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Segment Revenues				
Asset Management	$ 4,155	$ 5,064	$ 13,691	$ 15,746
Insurance Solutions	12,535	12,404	36,703	37,094
Total segment revenues	**16,690**	**17,468**	**50,394**	**52,840**
Asset Management Adjustments:				
Intersegment management fee eliminations	(1,668)	(1,620)	(5,096)	(4,400)
Interest income	(274)	(275)	(813)	(814)
Other fee-related income	(194)	(262)	(836)	(262)
Share of Operating Income on Investments held at FV	$ (1)	$ (144)	(204)	(357)
Insurance Solutions Adjustments:				
Net Premiums	(4,389)	(4,492)	(13,107)	(12,743)
Product charges	143	184	429	1,766
Net realized and change in unrealized gains (losses) from investment activities	(1,252)	(1,116)	(5,890)	2,959
Other income	2,128	76	2,272	230
Intersegment management fee eliminations	1,668	1,620	5,096	4,400
Total revenues	**$ 12,851**	**$ 11,439**	**$ 32,245**	**$ 43,619**

The following presents financial data for the Company's reportable segments and the reconciliation of the Company's total reportable segment assets to total assets reported in the Condensed Consolidated Statements of Financial Position:

As of	September 30, 2026	December 31, 2025
Segments Assets		
Asset Management	$ 134,015	$ 145,226
Insurance Solutions	1,361,588	1,534,295
Total segment assets	**1,495,603**	**1,679,521**
Asset Management Adjustments:		
Intersegment investments	(77,302)	(71,705)
Intersegment receivables	(8,545)	(7,098)
Total assets	**$ 1,409,756**	**$ 1,600,718**

Note 24. Commitments and contingencies

Investment commitments

In the normal course of business, the Company may enter into commitments to fund investments, which are not reflected in the Condensed Consolidated Financial Statements. There were nil and $45.8 million of outstanding investment commitments as of September 30, 2026 for Asset Management and Insurance Solutions, respectively (December 31, 2025 – $1.4 million and $49.5 million).

Contingent liabilities and litigation

The Company may be subject to lawsuits in the normal course of business. Insurance in particular is a highly regulated industry and lawsuits related to claim payments should be expected in the normal course of business. In the Asset Management business certain types of investment vehicles, especially those offered to individual investors, may subject the Company to a variety of risks, including new and greater levels of public and regulatory scrutiny, regulation, risk of litigation and reputation risk, which could materially and adversely affect the Company. Other potential lawsuits include allegations of mis-selling in the Insurance Solutions segment, among others. The Company considers this risk to be less likely given that Ability currently does not directly write insurance policies.

Ability at different times may receive notifications of the insolvency of various insurance companies. It is expected that such insolvencies would result in a Guaranty Fund Assessment against Ability at some future date. At this time, the Company is unable to estimate the possible amounts, if any, of such assessments as no data is available from the National Organization of Life and Health Guaranty Associations in the United States. Accordingly, the Company is unable to determine the impact, if any, that such assessments may have on its financial position or results of operations.

Ability is subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on insurance policies. This category of business litigation typically involves, among other things, allegations of underwriting errors or misconduct and litigation related to regulatory activity. These nonclaims litigation matters are considered when determining general expense accruals are necessary. As of September 30, 2026 there were no litigation related expense accruals. Potential legal and regulatory actions are subject to inherent uncertainties, and future events could change management's assessment of the probability or estimated amount of potential losses from pending or threatened legal and regulatory matters. A future adverse ruling by the courts in any pending cases could have a material adverse impact on the financial condition of Ability. Based on management's best assessment at this time, Ability is adequately reserved for these cases as of September 30, 2026.

Note 25. Capital management and regulatory requirements

The Company's capital structure consists of equity and debt. In order to maintain or adjust the capital structure, the Company actively manages its equity as capital and may adjust the amount of debt borrowings, dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets. The Company's capital management framework takes into account the requirements of the Company as a whole as well as the needs and requirements of each of its subsidiaries. The Company's officers and senior management are responsible for managing the Company's capital and do so through quarterly portfolio management meetings and regular review of financial information.

As of September 30, 2026, the Company was in compliance with all financial covenants in its debt facilities. These include restrictions on the distribution capacity from MLC US Holdings to the Company.

Insurance capital requirements

Ability is subject to risk-based capital ("RBC") standards and other minimum capital and surplus requirements imposed by the Nebraska Department of Insurance. Regulatory action is triggered at an RBC ratio of 200% or below, and Ability must maintain a ratio in excess of 300% to reinsure new business. Ability's RBC ratio, tested annually as of Ability's fiscal year-end, was 501% as of December 31, 2025.

Insurance subsidiary dividend restrictions

Under Nebraska law, dividends payable from Ability's unassigned funds during any twelve-month period without prior approval of the Nebraska Department of Insurance are limited to the greater of 10% of Ability's surplus per the prior year-end statutory financial statement, or 100% of net gain from operations for the prior calendar year. Any dividend in excess of this limitation requires approval of the Insurance Director. During the three and nine months ended September 30, 2026 and 2025, Ability could not pay any dividends to its parent absent regulatory approval.

Ability's statutory statements are presented on the basis of accounting practices determined by the Nebraska Department of Insurance ("NEDOI"). The NEDOI recognizes only permits and/or prescribes certain statutory accounting practices determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under insurance law. The amount of dividends that Ability may pay in a twelve-month period, without prior regulatory approval, is restricted by the laws of Nebraska.

Note 26. Concentration of Risks

Our current operations subject us to the following concentrations of risk:

Insurance Solutions

Historically, we have assumed our MYGA products, which is a part of our insurance operations, from two insurance companies, ACL and SSL. We have made a decision to no longer assume business from ACL and SSL as of June 30, 2024. However, the Company will continue to earn investment income from the cash proceeds of the existing MYGA contracts and the holders will continue to be a diversified base of numerous individuals. Effective March 31, 2025, Ability entered a new reinsurance treaty for additional MYGA with National Security Group ("NSG"), further diversifying its

reinsurance partners. Effective September 1, 2026, Sentinel Security Life Insurance Company ("SSL") recaptured 50% of the quota share liability previously reinsured by the Company. See **Note 15. Interest sensitive contract liabilities** for further details.

Certain concentrations of credit risk related to reinsurance recoverable exist on LTC business, with the insurance organizations listed in the table below:

As of September 30, 2026	A.M. Best credit rating	Net reinsurance recoverable[1]	Funds withheld payable	Net reinsurance credit exposure
Medico Insurance Company	A	$ 2,191	$ —	$ 2,191
Front Street Re	Not Rated	248,292	222,028	26,264
Nichol International Reinsurance (S.A.C), Ltd.	Not Rated	161,081	174,689	—
Total		**$ 411,564**	**$ 396,717**	**$ 28,455**

As of December 31, 2025	A.M. Best credit rating	Net reinsurance recoverable[1]	Funds withheld payable	Net reinsurance credit exposure
Medico Insurance Company	A	$ 4,466	$ —	$ 4,466
Front Street Re	Not Rated	273,981	237,143	36,838
Nichol International Reinsurance (S.A.C), Ltd.	Not Rated	178,273	183,802	—
Total		**$ 456,720**	**$ 420,945**	**$ 41,304**

(1) Includes credit loss allowance of $0.8 million and $1.1 million as of September 30, 2026 and December 31, 2025 respectively, held against reinsurance recoverable.

Further, our Insurance Solutions segment has the following investment concentration risk:

	As of September 30, 2026	
	Fair value	% of total
Insurance Solutions		
United States	$ 633,159	73 %
Cayman Islands	182,834	21 %
Other[1]	46,645	6 %
Total insurance solutions	**862,638**	**100 %**
Insurance Solutions consolidated VIEs		
United States	120,897	94 %
Other[2]	7,784	6 %
Total insurance solutions consolidated VIEs	**128,681**	**100 %**
Total	**$ 991,319**	

(1) Other consists of nominal investments primarily in Bermuda, Canada, and United Kingdom.
(2) Other consists of nominal investments primarily in Ireland and Canada.

	As of December 31, 2025	
	Fair value	% of total
Insurance Solutions		
United States	$ 688,545	72 %
Cayman Islands	207,034	22 %
Other[1]	61,229	6 %
Total insurance solutions	**956,808**	**100 %**
Insurance Solutions consolidated VIEs		
United States	111,781	93 %
Other[2]	8,899	7 %
Total insurance solutions consolidated VIEs	**120,680**	**100 %**
Total	**$ 1,077,488**	

(1) Other consists of nominal investments primarily in Bermuda, Canada, and United Kingdom.

(2) Other consists of nominal investments primarily in Ireland and Canada.

The Asset Management segment does not have meaningful investment concentration risk.

Note 27. Subsequent events

Management of the Company has evaluated subsequent events through the date these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements. Management does note the following:

On October 20, 2026, the Company announced it had entered into a definitive agreement to become the new investment advisor to the Alternative Fund Advisors, LLC ("AFA") Asset Based Lending Fund ("Fund") (the "Transaction"). In connection with the Transaction, the Company and AFA, who is the Fund's current investment advisor, have entered into an Asset Purchase Agreement ("APA") pursuant to which the Company will acquire certain business records, intellectual property, and goodwill of AFA related to the management of the Fund which contains about $230 million of assets under management. The Company is expecting to pay $0.3 million in cash at closing and will make deferred cash installment payments to AFA based on the AUM of the Fund specified future dates. The Fund will be the Company's second evergreen credit interval fund, complementing the Company's Opportunistic Credit Interval Fund. The Transaction is expected to close in January 2027.

On November 3, 2026, the Board declared a cash dividend in the amount of $0.03 per common share to be paid on November 30, 2026 to shareholders of record on November 19, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Mount Logan's condensed consolidated financial statements (the "Condensed Consolidated Financial Statements") and the related notes within this Quarterly Report on Form 10-Q. As described in the section entitled "Cautionary Note Regarding Forward-Looking Statements," this discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those included in the section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 entitled "Item 1A. Risk Factors." The highlights listed below have had significant effects on many items within our Condensed Consolidated Financial Statements and affect the comparison of the current period's activity with those of prior periods. Our historical results are not necessarily indicative of the results that may be expected for any period in the future, and our interim results are not necessarily indicative of the results we expect for the full fiscal year or any other period.

Nature of Business

General

Mount Logan's Business

Mount Logan, together with its consolidated subsidiaries is an alternative asset management and insurance solutions company. Mount Logan manages its business through two business segments: Asset Management and Insurance Solutions. Its Asset Management segment is focused on investing in and actively managing credit investment opportunities in North America through its wholly-owned subsidiary Mount Logan Management LLC ("ML Management"). The Insurance Solutions segment is conducted by Ability Insurance Company ("Ability"), a Nebraska domiciled insurer that specializes in reinsuring annuity products for the increasing number of individuals seeking to fund retirement needs. Ability also holds a run-off book of long-term care policies. As of October 1, 2025 and through September 30, 2026, Mount Logan has no direct full time employees.

Asset Management

Mount Logan's Asset Management segment focuses on generating recurring asset management fee streams across a variety of credit investing strategies. Mount Logan raises, invests and manages funds, accounts and other vehicles with an emphasis on private credit. As of September 30, 2026, Mount Logan had a total AUM of $1.8 billion.

As an alternative asset manager, through Mount Logan's wholly and partially owned SEC-registered investment advisers ("RIAs"), Mount Logan earns management and incentive fees for providing investment advisory and management services to multiple diversified investment vehicles, which include Mount Logan's Insurance Solutions segment. The majority of these vehicles are permanent or semi-permanent capital, generating recurring management and fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis, primarily focused on North American and European direct and indirect private loan origination in the middle-market across the capital structure, as well as corporate credit, specialty finance, and other mandates across managed accounts and CLOs. Mount Logan benefits from its investment in and expansion into high-growth areas of private credit and private solutions investing, including asset-backed finance, opportunistic credit, and venture and growth lending. Beyond participation in the traditional primary and secondary credit markets, through Mount Logan's origination and corporate solutions capabilities, Mount Logan seeks to originate assets with attractive risk-adjusted returns, in the funds Mount Logan manages, through the employment of rigorous and deep diligence on the opportunities Mount Logan assesses.

Through Mount Logan's RIAs, Mount Logan seeks to invest in well-established middle market businesses that operate across a wide range of industries (i.e., no concentration in any one industry). Mount Logan employs fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclicality and operating risk. Mount Logan has experience managing levered vehicles, both public and private, and seeks to enhance returns through the prudent use of leverage with a conservative approach that prioritizes downside protection and capital preservation. Mount Logan believes this strategy and approach offers attractive risk-adjusted returns with lower volatility featuring the potential for fewer defaults and greater resilience through market cycles.

The amount of fees charged for managing these assets depends on the underlying investment strategy, vehicle being managed, liquidity profile, and, ultimately, Mount Logan's ability to generate returns for Mount Logan's clients. After expenses associated with generating fee-related revenues, Mount Logan measures the resulting earnings stream "Fee Related Earnings" or "FRE", which represents the primary performance measure for the Asset Management segment. FRE

is the sum of (i) management fees, (ii) performance fees received from certain managed funds, (iii) advisory and transaction fees, (iv) equity investment earnings related to fee generating vehicles, (v) interest income attributable to investment management activity, and (vi) other fee-related income derived from the Company's profit-sharing agreement with BCPSC Holdings LLC, a wholly owned subsidiary of BCPA (the "Profit-Sharing Agreement") over a fee-generating vehicle less (a) fee-related compensation, excluding equity-based compensation, and (b) other associated operating expenses, which excludes amortization of acquisition-related intangible assets and interest and other credit facility expenses. FRE excludes non-fee generating revenues and expenses, transaction-related charges, equity-based compensation costs, the amortization of intangible assets, the operating results of variable interest entities ("VIEs") that are included in the Condensed Consolidated Financial Statements, and any other non-recurring income and expenses. In addition, FRE excludes interest and other financing costs related to Mount Logan not attributable to any specific segment, and corporate overhead expenses incurred to support the operations of the business rather than directly fee-related. Management considers these types of costs corporate in nature, and are included only for reconciliation purposes to income (loss) before income tax (provision) benefit. FRE is a key financial metric that we defined and report as a non-GAAP financial measure. See "*—Segment Analysis—Asset Management*" for a reconciliation of FRE to the most directly comparable U.S. GAAP measure.

The Asset Management segment also holds a minority interest in Sierra Crest Investment Management ("SCIM"), which manages BCIC, formerly known as Portman Ridge Finance Corp. ("Portman" or "Portman Ridge"), a United States business development company. SCIM is majority owned by BCPA.

Insurance Solutions

Mount Logan's Insurance Solutions segment is operated by Ability, a Nebraska domiciled insurer and reinsurer of LTC policies and retirement savings products, licensed in 42 states and the District of Columbia. Upon closing of the acquisition of Ability in late 2021, ML Management entered into an investment management agreement with Ability (the "Ability IMA") to manage certain of Ability's assets that are within the scope of ML Management's expertise in providing investment management advisory services (the assets of Ability managed by ML Management referred to herein as the "Managed Ability Portfolio"). In the second quarter of 2022, management began to implement its plan to expand and diversify the Insurance Solutions business, including ceasing to insure new long-term care risk and, instead, reinsuring multi-year guaranteed annuity ("MYGA") policies. The Insurance Solutions segment also includes the economic benefits of the three Cornhusker CLOs (collectively, the "Cornhusker CLOs"), which represent consolidated VIEs. Annuity policies are contracts with insurers where individuals agree to pay a certain amount of money, either in a lump sum or through installments, which entitles them to receive a series of payments at a future date.

Long-term care insurance policies reimburse policyholders a daily amount, upon meeting certain requirements, for services to assist with daily living as they age. Ability's long-term care portfolio's morbidity risk has been largely reinsured to third-parties.

A reinsurance contract is a type of insurance contract that is issued by an entity (the reinsurer) to compensate another entity (the cedant) for claims arising from insurance contract(s) issued by the cedant.

Consistent with the overall business strategy, Ability assumes certain policy risks written by other insurance companies and cedes insurance risks to reinsurers. Reinsurance accounting is applied for reinsurance transactions when risk transfer provisions have been met. Ability reviews all contractual features, particularly those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims. Ability does not have any assumed or ceded reinsurance contracts for the LTC line of business that do not meet risk transfer requirements. The MYGA line of business does not meet the risk requirements to qualify as an insurance contract and is therefore considered an investment contract.

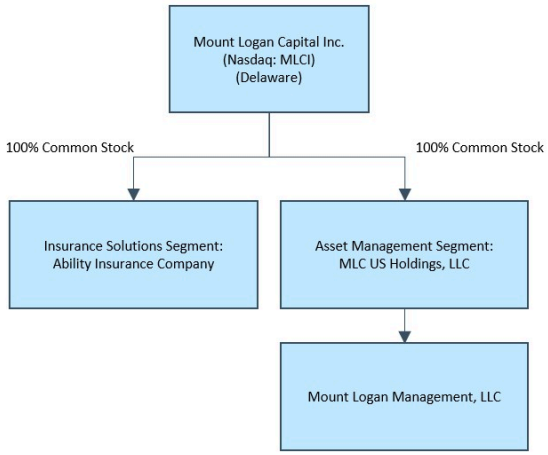
Ability uses ceded reinsurance contracts in the normal course of business to manage its risk exposure. For each of its reinsurance agreements, cessions under reinsurance agreements do not discharge Ability's obligations as the primary insurer. Reinsurance assets represent the benefit derived from reinsurance agreements in force at the reporting date, considering the financial condition of the reinsurer. Amounts recoverable from reinsurers are estimated in accordance with the terms of the relevant reinsurance contract and historical reinsurance recovery information. Amounts recoverable from reinsurers are based on what Ability believes are reasonable estimates and the balance is reported as an asset in the Insurance section of the Condensed Consolidated Statements of Financial Position. However, the ultimate amount of the reinsurance recoverable is not known until all claims are settled.

Mount Logan provides a full suite of services for Ability's investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence and certain operational support services, including

investment compliance, tax, legal and risk management support. Mount Logan's Insurance Solutions business focuses on generating spread income by combining the two core competencies of (1) sourcing long-term, persistent liabilities through reinsurance treaties and (2) using the scale and reach of Mount Logan's Asset Management business to actively source or originate assets with Ability's preferred risk and return characteristics. Ability's investment philosophy is to invest a portion of its assets in securities that earn an incremental yield by taking measured liquidity and complexity risk and capitalize on its long-dated, persistent liability profile to prudently achieve higher net investment earned rates, rather than assuming incremental credit risk. Because Ability maintains discipline in reinsuring attractively priced liabilities, it has the ability to invest in a broad range of high-quality assets to generate attractive earnings.

Mount Logan uses Spread Related Earnings ("SRE") to assess the performance of the Insurance Solutions segment. SRE is a component of Segment Income that is used to assess the performance of the Insurance Solutions segment, excluding certain market volatility, which consists of investment gains (losses), other income and certain general, administrative & other expenses. For the Insurance Solutions segment, SRE equals the sum of (i) the net investment earnings on Insurance Solutions segment's net invested assets (excluding investment earnings on funds held under reinsurance contracts and modified coinsurance ("Modco") agreement), less (ii) cost of funds (as described below), (iii) compensation and benefits, (iv) interest expense and (v) operating expenses. SRE represents the difference between actual earnings generated on the assets and investments made and the interest or crediting rate guaranteed to policyholders or participants. Rather than increasing allocations to higher risk securities to increase yields, or returns, on the assets invested, Ability and ML Management focus on proprietary origination of high-quality, predominantly senior secured loans and assets, which Mount Logan believes reduce downside risk.

The diagram below depicts Mount Logan's current organizational structure:



Note: The organizational structure chart above depicts a simplified version of the Mount Logan structure. It does not include all legal entities in the structure. The acquisition of 180 Degree Capital Corp. is reflected as part of the Asset Management segment.

Business Environment

Industry Trends and Market Conditions

Mount Logan's asset management and insurance solutions businesses are affected by the conditions in the political environment and financial markets and economic conditions of the United States, such as changes in interest rates, availability of credit, and inflation rates (including persistent inflation). These conditions can significantly impact the

performance of Mount Logan's business, including, but not limited to, the valuation of investments, including those of the vehicles Mount Logan manages, and related income that Mount Logan may recognize.

U.S. inflation increased to 3.7% as of September 30, 2026, and the Federal Reserve maintained the federal funds rate target range at 3.75%–4% throughout the third quarter. Continued inflation or interest rate volatility could adversely affect Mount Logan's business, financial condition, results of operations, liquidity, and cash flows.

Moreover, Ability is materially affected by conditions in the capital markets and the U.S. economy generally. Actual or perceived stressed conditions, volatility and disruptions in financial asset classes or various capital and credit markets may have an adverse effect on Mount Logan's insurance business because such conditions may decrease the returns on, and value of, its investment portfolio.

Interest Rate Environment

Both medium-term and long-term rates increased between the second and third quarter of 2026, with the U.S. 10-year Treasury yield at 4.93% as of September 30, 2026 compared to 4.44% as of June 30, 2026. Short term rates decreased in the same period, with the 3-month average U.S. Secured Overnight Financing Rate ("SOFR") at 3.68% as of September 30, 2026 compared to 3.73% as of June 30, 2026.

With respect to the Insurance Solutions segment, Ability's investment portfolio consists predominantly of fixed maturity investments. Both rising and declining interest rates can negatively affect the income Ability derives from these interest rate spreads. During periods of rising interest rates, Ability may be contractually obligated to reimburse its clients for the greater amounts they credit on certain interest-sensitive products. However, Ability may not have the ability to immediately acquire investments with interest rates sufficient to offset the increased crediting rates on its reinsurance contracts. During periods of falling interest rates, Ability's investment earnings will be lower because new investments in fixed maturity securities will likely bear lower interest rates. Ability may not be able to fully offset the decline in investment earnings with lower crediting rates on underlying annuity products related to certain of its reinsurance contracts. Higher interest rates may result in increased surrenders on interest-based products of Ability's clients, which may affect its fees and earnings on those products. Lower interest rates may result in lower sales of certain insurance and investment products of Ability's clients, which would reduce the demand for its reinsurance of these products. If interest rates remain low for an extended period, it may adversely affect Ability's cash flows, financial condition and results of operations. Ability addresses interest rate risk through managing the duration of the liabilities it sources with assets it acquires through asset/liability management ("ALM") programs. As part of its investment strategy, Ability purchases floating rate investments, which are expected to perform well in a rising interest rate environment and are expected to underperform in a declining rate environment. Ability manages its floating interest rate risk in a declining rate environment through hedging activity.

As of September 30, 2026, Ability's net invested asset portfolio included $330.6 million of floating rate investments, or 50% of its net invested assets. In periods of prolonged low interest rates, the net investment spread may be negatively impacted by reduced investment income to the extent that Ability is unable to adequately reduce policyholder crediting rates due to policyholder guarantees in the form of minimum crediting rates or otherwise due to market conditions. A significant majority of the MYGA policies Ability reinsures have crediting rates that reset upon renewal. While Ability has the contractual right to not accept the renewals, its willingness to do so may be limited by competitive pressures.

Significant interest rate risk may arise from mismatches in the timing of cash flows from Ability's assets and liabilities. Management of interest rate risk at the Company-wide level, and at the various operating company levels, is one of the main risk management activities in which MLC senior management engages.

Interest Rate Sensitivity

The following table summarizes the potential impact on net income of hypothetical base rate changes in interest rates on Mount Logan's debt investments assuming a parallel shift in the yield curve, with all other variables remaining constant for the Insurance Solutions segment. The impact of interest rates sensitivity on the Asset Management segment is immaterial.

As of	September 30, 2026	December 31, 2025
50 basis point increase[1]	$ 718	$ 653
50 basis point decrease[1]	(718)	(653)

(1) Losses are presented in brackets and gains are presented as positive numbers.

Actual results may differ significantly from these sensitivity analyses. As such, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined above.

During the first quarter of 2024, Mount Logan entered into interest rate swaps to convert floating-rate interest receipts to fixed-rate interest receipts to reduce exposure to interest rate changes. Mount Logan recognize these derivatives as a Derivatives asset or Derivatives liability and they are presented on a gross basis in the Condensed Consolidated Statements of Financial Position and measured at fair value unless there is a legal right of set-off. Derivatives are initially measured at fair value with subsequent changes therein recognized in the Condensed Consolidated Statements of Comprehensive Income (Loss) as the swaps are in hedging relationships, with changes in fair value reclassified into Interest income in the same period as the hedged transactions affect earnings. Mount Logan's derivative instruments are disclosed below:

September 30, 2026	Notional	Derivative assets	Derivative liabilities
Interest rate swaps	$ 187,000	$ —	$ 11,596
Total	**187,000**	**—**	**11,596**

December 31, 2025	Notional	Derivative assets	Derivative liabilities
Interest rate swaps	$ 187,000	$ 481	$ 1,388
Total	**187,000**	**481**	**1,388**

The interest rate swaps are recorded in the Condensed Consolidated Statement of Financial Position as "Derivatives" within the Insurance Solutions segment with the mark-to-market changes in fair value being recorded as part of "Unrealized gains (losses) on hedging instruments" within the Insurance Solutions segment on the Condensed Consolidated Statement of Comprehensive Income (Loss).

Restricted cash posted as collateral consists of cash deposited at a bank that is pledged as collateral in connection with the interest rate swaps. The table below represents the cash posted as collateral associated with open derivative positions:

As of	September 30, 2026	December 31, 2025
Restricted cash posted as collateral	$ 19,241	$ 9,973
Total	**19,241**	**9,973**

Overview of Results of Operations

Financial Measures under U.S. GAAP - Asset Management

The following discussion of financial measures under U.S. GAAP is based on Mount Logan's Asset Management business as of September 30, 2026.

Revenues

Management Fees

Mount Logan provides investment management services to investment funds, CLOs, managed accounts and other vehicles in exchange for a management fee. Management fees are determined quarterly using an annual rate which are generally based upon (i) a percentage of the capital committed during the commitment period, and thereafter based on the remaining invested capital of unrealized investments, or (ii) net asset value, gross assets, or as otherwise provided in the respective agreements. Management fees are recognized over time, during the period in which the related services are performed.

Incentive Fees

Mount Logan provides investment management services to investment funds, CLOs, managed accounts and other vehicles in exchange for a management fee, as discussed above and, in some cases an incentive fee, a type of performance revenue. The incentive fee consists of two parts: (i) an income incentive fee which is based on pre-incentive fee net investment income in excess of a hurdle rate and (ii) a capital gains incentive fee which is based on cumulative realized capital gains and losses and unrealized capital depreciation. Incentive fees are considered a form of variable consideration as they are based on the fund achieving certain investment return hurdles. Accordingly, the recognition of such fee is deferred until it is probable that a significant reversal in the amount of cumulative revenue will not occur, which is generally upon liquidation of the investment fund.

The following quarter to date and year to date tables summarize Mount Logan's (i) management fees and (ii) incentive fees by fee generating vehicle:

	As of September 30,		As of September 30,		For the three months ended September 30, 2026			For the three months ended September 30, 2025			Quarter on Quarter change in Total Fees	
	2026	2025	2026	2025								
	Management Fees Receivable [7]		Incentive Fees Receivable [7]		Management Fees	Incentive Fees	Total Fees	Management Fees	Incentive Fees	Total Fees	$ Change	% Change
Fee Generating Vehicle												
Ability (including consolidated VIEs) [1]	$ 1,085	$ 537	$ —	$ —	$ 1,667	$ —	$ 1,667	$ 1,620	$ —	$ 1,620	$ 47	3 %
BDCs [2]	—	—	—	—	—	—	—	125	—	125	(125)	(100)%
CLOs [3]	512	1,185	—	—	512	—	512	661	—	661	(149)	(23)%
Interval Funds [4]	296	109	—	430	566	—	566	364	430	794	(228)	(29)%
Ovation Funds [5]	209	139	—	—	319	—	319	383	—	383	(64)	(17)%
Other [6]	717	100	—	—	478	—	478	320	—	320	158	49 %
Total Fees	**$ 2,819**	**$ 2,070**	**$ —**	**$ 430**	**$ 3,542**	**$ —**	**$ 3,542**	**$ 3,473**	**$ 430**	**$ 3,903**	**$ (361)**	**(9)%**

	As of September 30,		As of September 30,		For the nine months ended September 30, 2026			For the nine months ended September 30, 2025			Year on Year change in Total Fees	
	2026	2025	2026	2025								
	Management Fees Receivable [7]		Incentive Fees Receivable [7]		Management Fees	Incentive Fees	Total Fees	Management Fees	Incentive Fees	Total Fees	$ Change	% Change
Fee Generating Vehicle												
Ability (including consolidated VIEs) [1]	$ 1,085	$ 537	$ —	$ —	$ 5,096	$ —	$ 5,096	$ 4,400	$ —	$ 4,400	$ 696	16 %
BDCs [2]	—	—	—	—	—	—	—	1,729	—	1,729	(1,729)	(100)%
CLOs [3]	512	1,185	—	—	1,669	—	1,669	2,124	—	2,124	(455)	(21)%
Interval Funds [4]	296	109	—	430	1,202	813	2,015	1,600	1,208	2,808	(793)	(28)%
Ovation Funds [5]	209	139	—	—	1,042	—	1,042	1,549	—	1,549	(507)	(33)%
Other [6]	717	100	—	—	1,291	—	1,291	899	—	899	392	44 %
Total Fees	**$ 2,819**	**$ 2,070**	**$ —**	**$ 430**	**$ 10,300**	**$ 813**	**$ 11,113**	**$ 12,301**	**$ 1,208**	**$ 13,509**	**$ (2,396)**	**(18)%**

(1) ML Management earns a base management fee of 1% on the average statutory book value of the portion of Ability's investments it manages. Management fees earned by ML Management from Ability are eliminated on consolidation.

(2) ML Management earned a base management fee of 1.75% on the gross assets of Logan Ridge until July 15, 2025 at which time Logan Ridge merged into Portman and became the newly merged entity - BCIC, and ML Management's investment management agreement with Logan Ridge was terminated. Management fees earned indirectly through ML Management's 24.99% interest in SCIM, which is the manager of BCIC (previously Portman), are excluded as management fee revenue, but are paid as cash distributions from SCIM. Upon the merger of Logan Ridge and Portman, on July 15, 2025, the Company through MLCSC Holdings LLC, a wholly owned subsidiary, entered into a profit-sharing agreement with BCPSC Holdings LLC, a wholly owned subsidiary of BCPA (the "Profit-Sharing Agreement"). MLCSC is entitled to 16.03% of BCPA's

distributions from SCIM. Incremental management fees from BCIC are indirectly earned through the Profit-Sharing Agreement, and are excluded as management fee revenue, but recognized in other income.

(3) ML Management as the adviser to two CLOs, 2018-01 and 2019-01, earns senior and subordinated management fees on these vehicles, calculated on the outstanding collateral balance. CLO 2018-1 earns 0.25% senior and 0.35% subordinated fees, and 2019-1 earns 0.25% senior and 0.25% subordinated fees. These rates are fixed for the life of the transaction and are not subject to repricing.

(4) ML Management is the adviser to OCIF and earns management and incentive fees directly from this fund. Base management fees are earned at 1.25% of gross assets. Incentive fees are realized when the fund reaches a hurdle rate of return each quarter, based on the pre-incentive fee net investment income. When OCIF's pre-incentive net investment income – i.e. interest income, dividend income and any other income accrued during the calendar quarter, less OCIF's operating expenses for the quarter – exceeds the hurdle rate of return on OCIF's adjusted capital of 1.5% (or 6% annualized), ML Management earns an incentive fee at 15% of the pre-incentive fee net investment income. All incentive fees recognized are considered realized as they are calculated and payable quarterly in arrears based on the pre-incentive fee net investment income for the immediately preceding calendar quarter. All recorded incentive fees have been subsequently received in cash.

(5) Mount Logan as the general partner accrues base management fees, calculated monthly, due and payable either monthly or quarterly in arrears at 0.125% of the net assets in the Ovation funds. Incentive fees, calculated monthly, due and payable quarterly in arrears, are calculated as 10% of pre-incentive fee distributable income. If pre-incentive fee distributable income amounts do not exceed 0% in any fiscal quarter, such shortfall (a "High Watermark Shortfall") will carry forward to subsequent quarters. No incentive fees are payable to the general partner in any fiscal quarter in which a High Watermark Shortfall exists.

(6) Consists of several small, closed end private funds which are sub-advised by ML Management at 1% of net assets, as well as management fees earned from a portfolio of Nichol International Reinsurance (S.A.C), Ltd. (Nichol) (formerly known as Vista Life and Casualty Reinsurance Company) assets to which ML Management was appointed as the investment manager of, effective March 2025, at a rate of 1% on the average statutory book value of investments under management. Only fees which are crystallized and not subject to reversal are recognized and included. This also includes sub-advisory fees earned by ML Management from Yieldstreet Alternative Income Fund pursuant to the sub-advisory agreement entered into between ML Management and Willow Asset Management LLC that became effective on August 24, 2026.

(7) Management and incentive fees receivable are part of Other assets on the Condensed Consolidated Statement of Financial Position.

The fee rates described above are contractually fixed, however Mount Logan retains the right to voluntarily waive all or a portion of any management or incentive fee in circumstances where doing so would better align the economic interests of Mount Logan and the investors in a particular vehicle. Any such waiver would be approved by the applicable fund board.

Advisory and Transaction Fees

Mount Logan originates loan assets into the Ability investment portfolio, and also structures securitization transactions for third parties in exchange for a fee. The fees are structured and agreed on an individual deal basis and will vary from one transaction to another. Generally, Mount Logan will receive a fixed fee and bear no expenses, but from time to time may cover some transaction fees or split a fee with an origination partner.

Equity Investment Earning

Mount Logan owns a minority interest in SCIM which is accounted for as an investment in associate, and earns its share of the investee's net income.

Expenses

Compensation and Benefits

Compensation and benefits expense consists of fixed salary, discretionary and non-discretionary bonuses, profit sharing expense associated with the performance fees earned and compensation expense associated with the vesting of non-cash equity-based awards. Mount Logan's compensation arrangements with certain of its employees include non-cash equity-based awards, which are considered to be 'performance-based incentives.' The non-cash equity-based awards are granted subject to management's discretion and approval by the Board of Directors. There are no clawback provisions associated with the non-cash equity-based awards; however, they are subject to a time-based vesting requirement and continued employment. To date, Mount Logan has not paid any profit sharing associated with performance fees. Because of these performance-based incentives, as Mount Logan's net revenues increase, Mount Logan's compensation costs rise. Mount Logan's compensation costs also reflect the increased investment in people as Mount Logan continues to grow its AUM both organically and inorganically. During the fourth quarter of 2025, Mount Logan's direct employees were transferred to BCPA. As such, as of September 30, 2026 Mount Logan has no direct employees. However, the compensation costs of BCPA employees who provide services to Mount Logan are attributed to Mount Logan based on AUM, and are now recorded within "Administration and servicing fees."

Mount Logan grants equity awards to certain directors, officers, and service providers, consisting of Restricted Stock Units ("RSUs") that generally vest and become exercisable in annual installments depending on the award terms. See Note 20. Equity based compensation to Mount Logan's Condensed Consolidated Financial Statements for further discussion of equity-based compensation.

Administration and Servicing Fees

Under a Servicing Agreement with BCPA in place since November 2018, BCPA performs (or arranges for) Mount Logan's administrative functions, and Mount Logan reimburses BCPA for an allocable portion of the associated compensation and out-of-pocket costs. See Note 22. Related Parties in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for the Servicing Agreement's terms, including renewal and termination provisions.

Mount Logan also earned a variable servicing fee, calculated quarterly, for administrative and reporting services provided to SCIM in respect of ACIF. However, After the ACIF Merger, the Company will no longer provide administrative services to SCIM in respect of ACIF and will no longer earn this variable servicing fee. See Note 22. Related Parties to our condensed consolidated financial statements for further detail on this arrangement.

Under a Staffing and Resource Agreement with BCPA in place since November 2025, BCPA makes personnel and other resources available to support Mount Logan's investment advisory operations, for a quarterly fee based on a percentage of fee-earning assets under management. See Note 22. Related Parties in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for the agreement's term and termination provisions.

Other Expenses

The balance of our other expenses includes transaction costs, amortization and impairment of intangible assets, interest and other credit facility expenses, and general, administrative and other operating expenses. Transaction costs are related to any live, closed or dead deal costs. Amortization and impairment of intangible assets is related to purchased investment management agreements as discussed in Note 11. Goodwill and intangible assets to our condensed consolidated financial statements. Interest and credit facility expenses consists of interest and amortization of deferred financing costs related to our debt obligations as discussed in Note 12. Debt obligations to our condensed consolidated financial statements. General, administrative and other expenses includes professional fees and costs related to third party vendors, information technology, travel, and reporting and operations.

Investment and Other Income (Loss)

Net realized and change in unrealized gains (losses) from investment activities

Investment related gains (losses) primarily consist of (i) realized gains and losses on sales of investments, (ii) unrealized gains and losses on equity securities and investments, (iii) changes in the provision for credit losses, and (iv) minor foreign currency related gains and losses on Canadian payments.

Dividend and Interest Income

Dividend income consists primarily of distributions from equity investments, and interest income includes interest on the related party loan to SCIM as well as bank interest on cash held in money markets funds.

Other Income (Loss), Net

Other Income (loss) primarily consists of income from our profit sharing agreement over BCIC, and occasionally miscellaneous income.

Other

The balance of other income or loss includes gains or losses resulting from one-off events material enough to disclose separately.

Financial Measures under U.S. GAAP - Insurance Solutions

The following discussion of financial measures under U.S. GAAP is based on Mount Logan's Insurance Solutions business, which is operated by Ability, as of September 30, 2026.

Revenues

Net Premiums

The net premiums for long duration contracts are negative as reinsurance ceded premiums exceeds direct and assumed premiums, primarily due to additional ceded premiums paid to transfer a substantial portion of risk under a reinsurance arrangement.

Product Charges

Product charges mainly include surrender charges on MYGA product which are earned when assessed against policyholder account balances during the period.

Net Investment Income

Net investment income primarily represents accrued interest and dividend income on Ability's fixed maturity and equity securities. See Note 2. Significant Accounting Policies in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for the related recognition policy.

Net realized and change in unrealized gains (losses) from investment activities

Consists primarily of realized and unrealized gains and losses on investments and derivatives, and changes in the credit loss provision.

Net revenues of consolidated variable interest entities

Represents the net change in fair value, and related income and expenses, of Mount Logan's consolidated VIEs.

Net investment income (loss) on funds withheld

Net investment income (loss) on funds withheld reflects investment activity on assets supporting the Company's coinsurance with funds withheld arrangement with Front Street Re (covering the LTC business) and modified coinsurance arrangement with Nichol (covering the MYGA business). See Note 2. Significant Accounting Policies in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 related to Reinsurance for the terms of these arrangements and their balance sheet and income statement presentation.

Expenses

Interest sensitive contract benefits

Liabilities for the MYGA investment contracts equal the account value. See Note 15. Interest sensitive contract liabilities for further detail.

Net policy benefit and claims

Net policy benefit and claims reflects the change in future policy benefit reserves for the Company's LTC business, which are adjusted each period for updated cash flow assumptions with the effect recognized in current period earnings. See Critical Accounting Estimates — Insurance Solutions Segment below for the reserve methodology, including the cohort approach, the annual assumption review, and the locked-in discount rate.

Amortization of deferred acquisition costs

Costs directly related to the successful acquisition or renewal of MYGA contracts — primarily commissions — are capitalized as DAC and amortized straight-line over the expected contract term; all other costs are expensed as incurred.

Compensation and Benefits

This consists of fixed salary, discretionary and non-discretionary bonuses.

Interest expense

This includes interest expense on the debt obligations.

General, administrative and other

General, administrative and other expenses include normal operating expenses, integration, restructuring and other non-operating expenses.

Other Financial Measures under U.S. GAAP

Income Taxes

Mount Logan had no income tax expense in the third quarter of 2026 compared to $2.3 million income tax expense in the third quarter of 2025. Mount Logan's income tax expense decreased in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. For the nine months ended September 30, 2026, Mount Logan had no income tax expense while for the nine months ended September 30, 2025, Mount Logan incurred an income tax expense of $2.3 million. Income tax expense was $nil for the nine months ended September 30, 2026 as the statutory tax benefit arising from the pretax loss was fully offset by an increase in the valuation allowance against deferred tax assets and other items, as management determined that certain deferred tax assets generated in the period are not more-likely-than-not to be realized.

The Company considers its significant tax jurisdictions to include the United States and, before the acquisition of TURN, Canada. The Company remains subject to income tax examination in Canada for years after 2021 and in the U.S. federal jurisdiction for years after 2022. The Canada Revenue Agency is currently examining Canadian non-resident withholding taxes related to certain dividends paid by Legacy Mount Logan Capital Inc. during 2023 through 2025. No liability has been recorded in connection with the examination.

Managing Business Performance - Key Segment and Non-GAAP Performance Measures

Mount Logan believes that the presentation of Segment Income supplements a reader's understanding of the economic operating performance of each of Mount Logan's segments.

Segment Income is the key performance measure used by management in evaluating the performance of the Asset Management and Insurance Solutions segments. See Note 23. Segments to the Condensed Consolidated Financial Statements for more details regarding the components of Segment Income and management's consideration of Segment Income. Mount Logan believes that Segment Income is helpful for an understanding of Mount Logan's business and that investors should review the same supplemental financial measure that management uses to analyze Mount Logan's segment performance. Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed in "Overview of Results of Operations" that have been prepared in accordance with U.S. GAAP.

Fee Related Earnings and Spread Related Earnings

FRE is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) performance fees received from certain managed funds, (iii) advisory and transaction fees, (iv) equity investment earnings related to fee generating vehicles, (v) interest income attributable to investment management activity, and (vi) other fee-related income derived from the Company's Profit-Sharing Agreement less (a) fee-related compensation, excluding equity-based compensation, and (b) other associated operating expenses, which excludes amortization of acquisition-related intangible assets and interest and other credit facility expenses.

FRE excludes non-fee generating revenues and expenses, transaction-related charges, equity-based compensation costs, the amortization and/or impairment of intangible assets, the operating results of VIEs that are included in the Condensed Consolidated Financial Statements, and any other non-recurring income and expenses. In addition, FRE excludes interest and other financing costs related to the Company not attributable to any specific segment, and corporate overhead expenses incurred to support the operations of the business rather than directly fee-related. Management

considers these types of costs corporate in nature, and are included only for reconciliation purposes to income (loss) before income tax (provision) benefit.

During the third quarter of 2026, the Company revised its definition of FRE to include a proportionate share of operating income on asset management investments held at fair value. Previously, these amounts were excluded from FRE. This change has been applied to all periods presented in the Segment Income table below, and prior period amounts have been recast to conform to the current presentations. The change had no impact on the Company's condensed consolidated financial statements.

Spread Related Earnings ("SRE") is a component of Segment Income that is used to assess the performance of the Insurance Solutions segment, excluding certain market volatility, which consists of investment gains (losses), other income and certain general, administrative & other expenses. For the Insurance Solutions segment, SRE equals the sum of (i) the net investment earnings on Insurance Solutions segment's net invested assets (excluding investment earnings on funds held under reinsurance contracts and Modco agreement), less (ii) cost of funds (as described below), (iii) compensation and benefits, (iv) interest expense and (v) operating expenses.

Cost of funds includes liability costs associated with the crediting cost on MYGA liabilities as well as other liability costs. Other liability costs include DAC amortization, the cost of liabilities associated with LTC, net of reinsurance, which includes change in reserves, premiums, actual claim experience including related expenses and certain product charges related to MYGA.

Mount Logan uses FRE and SRE, which are non-GAAP measures, as measures of operating performance, not as measures of liquidity. These measures should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of these measures without consideration of their related U.S. GAAP measures is not adequate due to the adjustments described above. See "*Segment Analysis*" for reconciliations of Segment Income, FRE and SRE to their most directly comparable measures under U.S. GAAP.

Results of Operations

Below is a discussion of Mount Logan's Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025. For additional analysis of the factors that affected Mount Logan's results at the segment level, see "*Segment Analysis*" below:

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change ($)	Change (%)	2026	2025	Change ($)	Change (%)
					($ in thousands)			
REVENUES								
Asset Management								
Management fees	$ 1,874	$ 1,851	$ 23	1 %	$ 5,204	$ 7,900	$ (2,696)	-34 %
Incentive fees	—	431	(431)	-100 %	813	1,208	(395)	-33 %
Advisory and transaction fees, net	—	—	—	NM	66	—	66	NM
Equity investment earning	144	481	(337)	-70 %	659	805	(146)	-18 %
	2,018	2,763	(745)	-27 %	6,742	9,913	(3,171)	-32 %
Insurance Solutions								
Net Premiums	(4,389)	(4,492)	103	-2 %	(13,107)	(12,743)	(364)	3 %
Product charges	143	184	(41)	-22 %	429	1,766	(1,337)	-76 %
Net investment income	17,181	16,992	189	1 %	49,126	48,621	505	1 %
Net realized and change in unrealized gains (losses) from investment activities	(8,694)	3,775	(12,469)	-330 %	(13,224)	9,085	(22,309)	-246 %
Net revenues of consolidated variable interest entities	1,701	2,797	(1,096)	-39 %	3,565	9,979	(6,414)	-64 %
Net investment income (loss) on funds withheld	2,763	(10,656)	13,419	-126 %	(3,558)	(23,232)	19,674	-85 %
Other income	2,128	76	2,052	2700 %	2,272	230	2,042	888 %
	10,833	8,676	2,157	25 %	25,503	33,706	(8,203)	-24 %
Total revenues	**$ 12,851**	**$ 11,439**	**$ 1,412**	**12 %**	**$ 32,245**	**$ 43,619**	**$ (11,374)**	**-26 %**
EXPENSES								
Asset Management								
Administration and servicing fees	$ 3,764	$ 1,564	$ 2,200	141 %	$ 10,708	$ 4,613	$ 6,095	132 %
Transaction costs	17	3,185	(3,168)	-99 %	51	10,483	(10,432)	-100 %
Compensation and benefits	512	4,161	(3,649)	-88 %	938	8,377	(7,439)	-89 %
Amortization and impairment of intangible assets	512	8,272	(7,760)	-94 %	1,630	11,071	(9,441)	-85 %
Interest and other credit facility expenses	2,185	1,970	215	11 %	6,362	5,876	486	8 %
General, administrative and other	2,400	2,980	(580)	-19 %	7,273	5,961	1,312	22 %
	9,390	22,132	(12,742)	-58 %	26,962	46,381	(19,419)	-42 %
Insurance Solutions								
Net policy benefit and claims (remeasurement gain on policy liabilities of $3,907 and $14,430 and $3,846 and $6,871 for the three and nine months ended September 30, 2026 and 2025, respectively)	(2,393)	(2,118)	(275)	13 %	(9,309)	(1,389)	(7,920)	570 %
Interest sensitive contract benefits	4,171	4,154	17	— %	12,639	11,969	670	6 %
Amortization of deferred acquisition costs	1,431	929	502	54 %	2,842	2,389	453	19 %
Compensation and benefits	—	73	(73)	-100 %	—	540	(540)	-100 %
Interest expense	300	408	(108)	-26 %	1,018	1,143	(125)	-11 %
General, administrative and other (including related party amounts of $1,641 and $4,993 and $1,773 and $5,258 for the three and nine months ended September 30, 2026 and 2025, respectively)	3,131	3,338	(207)	-6 %	11,025	10,294	731	7 %
	6,640	6,784	(144)	-2 %	18,215	24,946	(6,731)	-27 %
Total expenses	**$ 16,030**	**$ 28,916**	**$ (12,886)**	**-45 %**	**$ 45,177**	**$ 71,327**	**$ (26,150)**	**-37 %**
Investment and other income (Loss) - Asset Management								
Net realized and change in unrealized gains (losses) from investment activities	$ (1,044)	$ 1,342	$ (2,386)	-178 %	$ (2,362)	$ 3,050	$ (5,412)	-177 %
Dividend income	9	22	(13)	-59 %	74	89	(15)	-17 %
Interest income	282	275	7	3 %	967	814	153	19 %
Other income (loss), net	207	251	(44)	-18 %	853	556	297	53 %
Loss on extinguishment of debt	—	—	—	NM	(472)	—	(472)	NM
Gain on acquisition	—	4,457	(4,457)	-100 %	—	4,457	(4,457)	-100 %
Total investment and other income (loss)	**(546)**	**6,347**	**(6,893)**	**-109 %**	**(940)**	**8,966**	**(9,906)**	**-110 %**
Income (loss) before taxes	**$ (3,725)**	**$ (11,130)**	**$ 7,405**	**-67 %**	**$ (13,872)**	**$ (18,742)**	**$ 4,870**	**-26 %**
Income tax (expense) benefit — Asset Management	—	(2,306)	2,306	-100 %	—	(2,333)	2,333	-100 %
Net income (loss)	**$ (3,725)**	**$ (13,436)**	**$ 9,711**	**(72)%**	**$ (13,872)**	**$ (21,075)**	**$ 7,203**	**(34)%**

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Note: “NM” denotes not meaningful.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

In this section, references to 2026 refer to the three months ended September 30, 2026 and references to 2025 refer to the three months ended September 30, 2025.

Asset Management Segment

Revenues

Revenues were $2.02 million in 2026, a decrease of $0.75 million from $2.76 million in 2025, driven by a decrease in incentive fees and equity investment earnings.

Management fees remained flat year over year. The decrease in fees stemmed from Logan Ridge due to the termination of the Logan Ridge investment management agreement ("IMA") following the July 2025 merger of Logan Ridge and Portman Ridge, as well as lower fees from Ovation funds, First Trust, and the CLO’s from continued wind-down or runoff of underlying vehicles. These decreases were offset by increased OCIF and Vista management fees as well as a third quarter 2026 addition of Yieldstreet fees.

Incentive fees decreased $0.4 million, due to third quarter 2026 OCIF incentive hurdles not being met.

Equity investment earnings decreased by $0.3 million due to lower net income results in SCIM mainly due to a decrease of management and performance fees.

Expenses

Expenses were $9.4 million in 2026, a decrease of $12.7 million from $22.1 million in 2025. The decrease was primarily driven by lower transaction costs, compensation and benefits costs, and amortization of intangible assets, partially offset by higher administration and servicing fees and interest and credit facility expenses.

Transaction costs decreased $3.2 million in 2026 given the 2025 transaction costs were related to Mount Logan’s merger with TURN, which closed in the third quarter of 2025. Refer to Note 3. Business combinations and Asset Acquisitions of the Condensed Consolidated Financial Statements for further detail. 2026 included no business acquisition costs and a net credit from reversals and refunds of other transaction costs.

Amortization and impairment of intangible assets decreased $7.8 million in 2026 as the Ovation IMA intangible asset is amortized on a basis that reflects the net asset value decline in the underlying fee-generating funds which are in wind-down. A larger value of assets were liquidated from the funds in 2025 than 2026, and thus amortization expense mirrors this.

Compensation and benefits costs decreased $3.6 million, primarily due to the acceleration of the RSUs vesting upon change in control related to Mount Logan’s merger with TURN and severance costs for several individuals.

Compensation and benefits decreased $3.6 million while administration and servicing fees increased $2.2 million primarily due to the Company’s employees being transferred to BCPA on October 1, 2025. This effectively resulted in direct compensation costs being exchanged for administrative and staffing fees charged by BCPA as servicing agent. As such, the decrease in on-going compensation costs related to these transferred employees was offset by the increase in administrative fees. The true compensation decrease is in relation to stock compensation expense. In 2025 under the 2019 RSU Plan, $2.1 million of compensation expense was recorded, compared to $0.4 million in 2026 for awards granted under the 2025 Plan. Refer to Note 20. Equity based compensation for further detail.

Administration and servicing fees increased $2.2 million in 2026 compared to 2025, primarily due to employees being transferred to BCPA on October 1, 2025 reducing direct compensation costs and increasing administrative and staffing fees. The increase in administrative and servicing fees is also driven by an increase in ACIF servicing costs in 2026 as compared to 2025.

General, administrative and other expenses decreased $0.6 million, primarily due to a reduction of the advisor fee expenses incurred in 2025 in relation to the Logan Ridge special dividend, partially offset by an increase in consulting and legal fees.

Interest and other credit facility expenses increased $0.2 million, as there was a net increase in debt obligations. The increase in debt from the issuance of exchange listed notes in January 2026 and the issuance of additional debenture units in April 2026 more than offset the partial paydown on the MLC US Holdings credit facility in January 2026 (refer to Note 12. Debt obligations of the condensed consolidated financial statements for further detail).

Investment and Other Income (Loss)

Total investment and other income was a loss of $0.5 million in 2026 compared with income of $6.3 million in 2025. The decrease of $6.9 million was primarily driven by the gain on TURN acquisition in 2025 and movements on assets and liabilities held at fair value.

Net realized and change in unrealized gains (losses) from investment activities decreased $2.4 million primarily driven by realized loss in relation to the derecognition of the SCIM Note and associated CECL allowance and valuation of the BCPL revenue share (refer to Note 12. Debt obligations of the Condensed Consolidated Financial Statements for further details regarding Mount Logan's debt obligations).

Insurance Solutions Segment

Revenues

Revenues were $10.8 million in 2026, an increase of $2.2 million from $8.7 million in 2025. The increase was primarily driven by increases in net investment income (loss) on funds withheld, other income, net investment income, and net premiums. These increases were partially offset by decreases in net realized and change in unrealized gains (losses) from investment activities, net revenues of consolidated VIEs, and product charges.

Net investment income (loss) on funds withheld were a gain of $2.8 million in 2026, which reflects an increase of $13.4 million from a loss of ($10.7) million in 2025. This decrease was primarily driven by higher unrealized losses on the funds withheld assets due to higher yields.

Other income was 2.1 million in 2026, an increase of 2.1 million from 2025. This increase was primarily attributable to a recapture fee earned on the recapture of 50% of MYGA block liabilities related to SSL during the third quarter of 2026.

Net investment income was $17.2 million in 2026, an increase of $0.2 million from $17.0 million in 2025, primarily due to the reinvestment of proceeds, maturities, and paydowns into higher yielding assets due to the rate increases.

Net premiums were ($4.4) million in 2026, an increase of $0.1 million from ($4.5) million in 2025. The negative net premium reflects ceded premiums exceeding direct and assumed premiums within the LTC business, primarily due to additional ceded premium paid to transfer a substantial portion of LTC related risk under a reinsurance arrangement. The increase in net premiums was primarily driven by a decrease of $1.2 million in ceded premium compared to 2025, partially offset by a decrease of $1.1 million in direct and assumed premium related to the LTC business compared to 2025.

Net realized and change in unrealized gains (losses) from investment activities were losses of $8.7 million in 2026, a decrease of $12.5 million from gains of $3.8 million in 2025, primarily driven by higher unrealized losses resulting from interest rate movements as well as higher realized losses on the disposal of assets. This decrease was partially offset by the release of credit loss reserve following the disposal of non-performing assets.

Net revenues of consolidated VIEs were $1.7 million in 2026, a decrease of $1.1 million from $2.8 million in 2025, primarily driven by lower net investment income and higher realized losses in 2026.

Product charges were $0.1 million in 2026, which reflects a decrease of $0.1 million from $0.2 million in 2025, primarily driven by a decrease in early surrenders of MYGA policies in 2026 compared to 2025 which resulted in lower surrender charges/product charges paid by policyholders in 2026.

Expenses

Expenses were $6.6 million in 2026, a decrease of $0.1 million from $6.8 million in 2025. The decrease was driven by decreases in net policy benefit & claims, interest expense and general, administrative & other expenses. These decreases were partially offset by increase in DAC amortization.

Net policy benefit and claims were ($2.4) million in 2026, a decrease of $0.3 million from ($2.1) million in 2025, primarily driven by a favorable provision for credit losses on reinsurance recoverable.

Interest expense was $0.3 million in 2026, a decrease of $0.1 million from $0.4 million in 2025, primarily driven by repayment of surplus notes amounting to $5.3 million in 2026.

General, administrative & other expenses were $3.1 million in 2026, a decrease of $0.2 million from $3.3 million in 2025. This primarily reflects continued management efforts to improve operating efficiencies.

DAC amortization was $1.4 million in 2026, an increase of $0.5 million from $0.9 million in 2025, primarily due to write down of DAC related to the SSL block recapture. Partially offsetting this increase was lower early surrenders on existing MYGA policies compared to 2025. The higher level of surrenders in 2025 resulted in accelerated amortization of DAC associated with surrendered policies.

Income Tax (Provision) Benefit

Mount Logan recorded no income tax expense in 2026, a change from the small income tax benefit in 2025. Income tax expense was $nil in 2026 as the $0.8 million statutory tax benefit on the pre-tax loss of $3.7 million was offset primarily by an increase in the valuation allowance of $2.3 million, partially offset by a dividends received deduction of less than $0.1 million and nondeductible differences of $1.4 million, resulting in no net income tax expense or benefit for the period. The provision for income taxes includes federal, state, local and foreign income taxes, resulting in an effective income tax rate of 0.0% and (20.72)% for 2026 and 2025, respectively. For 2026, the most significant reconciling items between the U.S. federal statutory income tax rate of 21.0% and the effective income tax rate were nondeductible differences of $1.4 million and the increase in the valuation allowance against deferred tax assets of $2.3 million. See Note 18. Income taxes to the Condensed Consolidated Financial Statements for further details regarding Mount Logan's income tax (provision) benefit.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

In this section, references to 2026 refer to the nine months ended September 30, 2026, and references to 2025 refer to the nine months ended September 30, 2025.

Asset Management Segment

Revenues

Revenues were $6.7 million in 2026, a decrease of $3.2 million from $9.9 million in 2025. The decrease was driven by lower management and incentive fees, and equity investment earnings.

Management fees decreased $2.7 million primarily due to the termination of the Logan Ridge investment management agreement ("IMA") following the July 2025 merger of Logan Ridge and Portman Ridge, and lower fees from the Ovation funds, First Trust, the CLOs and OCIF. The declines in the Ovation, First Trust and CLO fee streams reflected continued wind-down or runoff of the underlying vehicles. OCIF management fees decreased primarily due to one-time out of period fee reimbursements in 2025, and higher contractual fee waivers in relation to expense caps on average net assets in 2026. These decreases were partially offset by an increase in fees from Vista under the Nichol IMA as the managed asset base increased after the mandate signed in March 2026 and added fees from the Yieldstreet sub-advisory agreement entered into and made effective in 2026.

Incentive fees decreased by $0.4 million, as lower incentive fee waivers in 2026 more than offset lower gross incentive fees. Gross incentive fees actually decreased due to third quarter 2026 OCIF incentive hurdles not being met.

Equity investment earnings decreased by $0.1 million due to unfavorable changes in net income from SCIM.

Advisory and transaction fees are a new, non-recurring fee stream that started in the fourth quarter of 2025. During 2026, the Company earned $0.1 million of origination fees related to assets originated into the Ability investment portfolio by ML Management.

Expenses

Expenses were $27.0 million in 2026, a decrease of $19.4 million from $46.4 million in 2025. The decrease was primarily driven by lower transaction costs and amortization of intangible assets, partially offset by higher general, administrative and other expenses, administration and servicing fees, and interest and other credit facility expenses.

Transaction costs decreased $10.4 million in 2026 given the 2025 transaction costs were related to Mount Logan's merger with TURN, which closed in the third quarter of 2025. Refer to Note 3. Business combinations and Asset Acquisitions of the Condensed Consolidated Financial Statements for further details.

Amortization and impairment of intangible assets decreased $9.4 million in 2026 as the Ovation IMA intangible asset is amortized on a basis that reflects the net asset value decline in the underlying fee-generating funds which are in wind-down. A larger value of assets were liquidated from the funds in 2025 than 2026, and thus amortization expense mirrors this. The decrease in amortization and impairment of intangible assets is also driven by less impairment losses on the intangible asset associated with Logan Ridge during 2025, which is now the BCIC profit share. The BCIC profit share did not incur any impairment losses in 2026.

Compensation and benefits decreased $7.4 million while administration and servicing fees increased $6.1 million primarily due to the Company's employees being transferred to BCPA on October 1, 2025. The related cost shift from direct compensation to fees under the Servicing Agreement and Staffing and Resource Agreement caused the offsetting movements in these line items. Refer to Note 22. Related parties for further detail on these agreements.

Taken together, compensation and benefits and administration and servicing fees were relatively unchanged. Outside of the cost shift, administration and servicing fees increased as the economic loss on the ACIF servicing arrangement was higher due to declining fees, and investment expenses were higher due to sub-investment management expenses related to the increased managed asset base on the Nichol IMA.

General, administrative and other expenses increased $1.3 million in 2026 primarily due to higher consulting and legal costs, and a one-time stock exchange tier entry listing fee.

Interest and other credit facility expenses increased by $0.5 million in 2026 as there was a net increase in debt obligations. The increase in debt from the issuance of exchange listed notes and additional debenture units outweighed the partial paydown on the MLC US Holdings credit facility (refer to Note 12. Debt obligations of the Condensed Consolidated Financial Statements for further details).

Investment and Other Income (Loss)

Total investment and other income decreased $9.9 million, primarily due to the gain in relation to the TURN acquisition in 2025, movements on assets and liabilities held at fair value, and the loss on extinguishment of debt from the partial paydown of the MLC US Holdings credit facility, partially offset by higher other income and interest income.

Net gains from investment activities decreased by $5.4 million into net losses, primarily due to unrealized gains recognized in 2025 on the seller note issued in relation to the Capitala acquisition, which was repaid at its final repayment amount of $0.1 million on October 31, 2025 (refer to Note 12. Debt obligations of the Condensed Consolidated Financial Statements for further details regarding Mount Logan's debt obligations). There were no such gains in 2026, causing a negative year on year movement. There were also unrealized losses on equity investments contributing to current period losses, compared to unrealized gains on equity investments in 2025. In addition, a realized loss of $1.1 million in relation to the derecognition of the SCIM Note and associated CECL allowance in exchange for the BCPL profit share contributed to the decrease in gains on investment activities.

In proportion to the paydown on the MLC US Holdings credit facility, unamortized transaction costs that were capitalized were written-off as a loss on extinguishment of debt (refer to Note 12. Debt obligations of the Condensed Consolidated Financial Statements for further details regarding Mount Logan's debt obligations).

Other income increased $0.3 million, primarily due to $0.6 million of income under the new Profit-Sharing Agreement entered in the third quarter of 2025 (refer to Note 22. Related parties of the Condensed Consolidated Financial Statements for further details regarding the Profit-Sharing Agreement). The increase was partially offset by the absence of approximately $0.3 million of tax refunds and other miscellaneous income recognized in 2025.

Interest income increased $0.2 million due to higher bank interest in line with the increase in cash balances.

Insurance Solutions Segment

Revenues

Revenues were $25.5 million in 2026, a decrease of $8.2 million from $33.7 million in 2025. The decrease was primarily driven by decreases in net realized and change in unrealized gains (losses) from investment activities, net revenues of consolidated VIEs, product charges, and net premiums. These decreases were partially offset by increases in net investment income (loss) on funds withheld, other income and net investment income.

Net realized and change in unrealized gains (losses) from investment activities were losses of $13.2 million in 2026, a decrease of $22.3 million from gains of $9.1 million in 2025. The decrease was primarily driven by higher unrealized losses resulting from interest rates movements and higher realized losses on sale of investments. This decrease was partially offset by the release of credit loss reserve following the disposal of non-performing assets in 2026.

Net revenues of consolidated VIEs were $3.6 million in 2026, a decrease of $6.4 million from $10.0 million in 2025, primarily driven by lower net investment income and higher realized losses from disposal of investments.

Product charges were $0.4 million in 2026, which reflects a decrease of $1.3 million from $1.8 million in 2025, primarily driven by a decrease in early surrenders of MYGA policies in 2026 compared to 2025 which resulted in lower surrender charges/product charges paid by policyholders in 2026.

Net premiums were ($13.1) million in 2026, a decrease of $0.4 million from ($12.7) million in 2025. The negative net premium reflects ceded premiums exceeding direct and assumed premiums within the LTC business, primarily due to additional ceded premiums paid to transfer a substantial portion of LTC related risk under a reinsurance arrangement. The decrease in net premiums was primarily driven by a decrease of $3.4 million in direct and assumed premiums compared to 2025, partially offset by a decrease of $3.0 million in ceded premium related to the LTC business compared to 2025.

Net investment income (loss) on funds withheld was a loss of ($3.6) million in 2026, an increase of $19.7 million from a loss of ($23.2) million in 2025. This increase was primarily driven by higher unrealized losses on the funds withheld assets due to higher yields and lower investment income in 2026.

Net investment income was $49.1 million in 2026, an increase of $0.5 million from $48.6 million in 2025, primarily driven by the reinvestment of proceeds, maturities, and paydowns into higher yielding assets due to the rate increases.

Expenses

Expenses were $18.2 million in 2026, a decrease of $6.7 million from $24.9 million in 2025. The decrease was primarily driven by a decrease in net policy benefit and claims and interest expense. This decrease was partially offset by increases in DAC amortization, general, administrative & other expenses and interest sensitive contract benefits.

Net policy benefits and claims were $(9.3) million in 2026, a decrease of $7.9 million from ($1.4) million in 2025, primarily driven by a favorable assumption update of $4.2 million, partially offset by an unfavorable experience adjustment of $2.8 million in the LTC business in 2026 while 2025 observed an unfavorable experience adjustment of $6.5 million on a net basis.

Interest expense was 1.0 million in 2026, a decrease of 0.1 million from 1.1 million in 2025, primarily driven by repayment of surplus notes amounting to $5.3 million in 2026.

DAC amortization was 2.8 million in 2026, an increase of 0.5 million from 2.4 million in 2025, primarily due to write down of DAC related to the SSL block recapture. Partially offsetting this increase was lower early surrenders on

existing MYGA policies compared to 2025. The higher level of surrenders in 2025 resulted in accelerated amortization of DAC associated with surrendered policies.

General, administrative and other expenses were $11.0 million in 2026, an increase of $0.7 million from $10.3 million in 2025. Expenses were higher in 2026, primarily due to upfront costs associated to support the transition to direct writing. The increase also reflects the inclusion of compensation and benefit costs within general, administrative and other expenses in 2026, which were presented separately in 2025. Following the transition to an administrative services model in October 2025, these costs are now incurred through administrative service fees, as the Company no longer has employees.

Interest sensitive contract benefits were $12.6 million in 2026, an increase of $0.7 million from $12.0 million in 2025, primarily driven by interest accretion on the MYGA block assumed from NSG in the second quarter of 2025.

Income Tax (Provision) Benefit

Mount Logan recorded no income tax expense in 2026, a decrease from the income tax expense of $2.3 million in 2025. Income tax expense was $nil in 2026 as the $2.9 million statutory tax benefit on the pre-tax loss of $13.9 million was offset primarily by an increase in the valuation allowance of $4.5 million, partially offset by a dividends received deduction of less than $0.1 million, resulting in no net income tax expense or benefit for the period. The provision for income taxes includes federal, state, local and foreign income taxes, resulting in an effective income tax rate of 0.0% and (12.45%) for 2026 and 2025, respectively. For 2026, the most significant reconciling items between the U.S. federal statutory income tax rate of 21.0% and the effective income tax rate was the increase in the valuation allowance against deferred tax assets of $4.5 million. See Note 18. Income taxes to the Condensed Consolidated Financial Statements for further details regarding Mount Logan's income tax (provision) benefit.

Segment Analysis

Discussed below are Mount Logan's results of operations for each of Mount Logan's reportable segments. They represent the segment information available and utilized by management to assess performance and to allocate resources. See Note 23. Segments to Mount Logan's Condensed Consolidated Financial Statements for more information regarding Mount Logan's segment reporting.

We present certain performance measures for our reportable segments that are not calculated in accordance with U.S. GAAP, including FRE and SRE. Our management believes FRE and SRE are useful in evaluating our operating performance and by providing these non-GAAP measures, management intends to provide investors, securities analysts and other interested parties with a meaningful, consistent comparison of the Company's profitability for the periods presented. These non-GAAP measures are not intended to be a substitute for U.S. GAAP financial measures and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

Asset Management

The following table presents FRE, the performance measure of Mount Logan's Asset Management segment.

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change ($)	Change (%)	2026	2025	Change ($)	Change (%)
Asset Management								
Management fees	$ 3,542	$ 3,471	$ 71	2 %	$ 10,300	$ 12,300	$ (2,000)	(16) %
Incentive fees	—	431	(431)	(100) %	813	1,208	(395)	(33) %
Advisory and transaction fees, net	—	—	—	NM	66	—	66	NM
Equity investment earnings	144	481	(337)	(70) %	659	805	(146)	(18) %
Interest income[1]	274	275	(1)	— %	813	814	(1)	— %
Share of Operating Income on Investments held at FV	1	144	$ (143)	(99.3) %	204	357	(153)	(43) %
Other fee-related income	194	262	$ (68)	(26) %	836	262	574	219 %
Fee-related compensation	(1,371)	(1,175)	(196)	17 %	(3,708)	(3,777)	69	(2) %
Other operating expenses:								
Administration and servicing fees	(1,489)	(896)	(593)	66 %	(4,346)	(2,834)	(1,512)	53 %
General, administrative and other	(823)	(326)	(497)	152 %	(2,359)	(1,764)	(595)	34 %
Fee related earnings	**$ 472**	**$ 2,667**	**$ (2,195)**	**(82)%**	**$ 3,278**	**$ 7,371**	**$ (4,093)**	**(56)%**

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Note: "NM" denotes not meaningful.

(1) Represents interest income on a loan asset related to a fee generating vehicle.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

In this section, references to 2026 refer to the three months ended September 30, 2026, and references to 2025 refer to the three months ended September 30, 2025.

FRE was $0.5 million in 2026, a decrease of $2.2 million compared to $2.7 million in 2025. The decrease was primarily attributable to lower incentive fees, lower equity investment earnings, and higher administration and servicing fees and general and administrative costs.

Other fee-related income represents the income earned from the new profit sharing agreement entered into in July 2025 between Mount Logan and the owner of SCIM. This fee represents 16.03% of the distributions received by the parent entity of SCIM via the profit sharing agreement.

Management fees, incentive fees, equity investment earnings, and administration and servicing fees moved for the same reasons discussed above under *Results of Operations — Asset Management Segment*. Differences between the dollar amounts presented there and the FRE components above reflect the FRE adjustments described under *Managing Business Performance — Key Segment and Non-GAAP Performance Measures*.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

In this section, references to 2026 refer to the nine months ended September 30, 2026, and references to 2025 refer to the nine months ended September 30, 2025.

FRE was $3.3 million in 2026, a decrease of $4.1 million compared to $7.4 million in 2025. This decrease was primarily attributable to the decline in management and incentive fees, as well as an increase in both administrative and servicing fees and general and administrative fees.

Management fees and administration and servicing fees moved for the same reasons discussed above under *Results of Operations — Asset Management Segment* for the nine months ended September 30, 2026. The different dollar amounts reflect the FRE adjustments — including the reclassification of compensation costs to administrative fees

following the October 2025 employee transfer to BCPA — described under *Managing Business Performance — Key Segment and Non-GAAP Performance Measures*.

The decrease to FRE was partially offset by the following:

Other fee-related income increased $0.6 million from the new Profit-Sharing Agreement entered into in July 2025 between Mount Logan and the owner of SCIM. This fee represents 16.03% of the distributions received by the parent entity of SCIM, which is effectively the Company's net incremental share in BCIC's management and incentive fees.

Fee-related compensation decreased slightly in-line with underlying vehicle performance, consistent with decreasing fee revenue.

New advisory and transaction fees were earned in 2026 compared to 2025, as the Company started earning origination fees related to assets originated into the Ability investment portfolio by ML Management.

Asset Management Operating Metrics

Assets Under Management

The following presents Mount Logan's total AUM by vehicle (in millions):

	Three months ended September 30, 2026						
(in millions)	**Ability (including consolidated VIEs) [1]**	**BDCs [2]**	**CLOs [3]**	**Interval Funds [4]**	**Ovation Funds**	**Other [5]**	**Total**
Change in Total AUM[6]							
Beginning of Period	$ 953	$ 175	$ 375	$ 373	$ 92	$ 39	$ 2,007
Inflows	1	71	—	154	—	—	226
Outflows	(74)	(92)	—	(81)	(14)	(28)	(289)
Net Flows	(73)	(21)	—	73	(14)	(28)	(63)
Realizations	—	(3)	(15)	(11)	(1)	(4)	(34)
Investment Income	—	1	—	—	—	—	1
Market activity and other	(17)	82	(9)	(168)	11	5	(96)
Inter-vehicle eliminations[7]	—	—	—	—	—	—	—
End of Period	**$ 863**	**$ 234**	**$ 351**	**$ 267**	**$ 88**	**$ 12**	**$ 1,815**

	Three months ended September 30, 2025						
(in millions)	**Ability (including consolidated VIEs) [1]**	**BDCs [2]**	**CLOs [3]**	**Interval Funds [4]**	**Ovation Funds**	**Other [5]**	**Total**
Change in Total AUM[6]							
Beginning of Period	$ 827	$ 294	$ 491	$ 430	$ 113	$ 111	$ 2,266
Inflows	—	5	—	24	—	—	29
Outflows	—	(20)	—	(47)	(5)	(29)	(101)
Net Flows	—	(15)	—	(23)	(5)	(29)	(72)
Realizations	—	(4)	(16)	(7)	(1)	—	(28)
Market activity and other	9	(66)	(1)	—	2	2	(54)
Inter-vehicle eliminations[7]	—	—	—	(4)	—	—	(4)
End of Period	**$ 836**	**$ 209**	**$ 474**	**$ 396**	**$ 109**	**$ 84**	**$ 2,108**

	Nine month ended September 30, 2026						
(in millions)	**Ability (including consolidated VIEs) [1]**	**BDCs [2]**	**CLOs [3]**	**Interval Funds [4]**	**Ovation Funds**	**Other [5]**	**Total**
Change in Total AUM[6]							
Beginning of Period	$ 873	$ 194	$ 441	$ 411	$ 109	$ 69	$ 2,097
Inflows	121	96	—	228	—	—	445
Outflows	(104)	(188)	—	(150)	(33)	(48)	(523)
Net Flows	17	(92)	—	78	(33)	(48)	(78)
Realizations	—	(13)	(65)	(24)	(5)	(7)	(114)
Investment Income	—	2	—	—	—	—	2
Market activity and other	(27)	143	(25)	(198)	17	(2)	(92)
Inter-vehicle eliminations[7]	—	—	—	—	—	—	—
End of Period	**$ 863**	**$ 234**	**$ 351**	**$ 267**	**$ 88**	**$ 12**	**$ 1,815**

	Nine month ended September 30, 2025						
(in millions)	**Ability (including consolidated VIEs) [1]**	**BDCs [2]**	**CLOs [3]**	**Interval Funds [4]**	**Ovation Funds**	**Other [5]**	**Total**
Change in Total AUM[6]							
Beginning of Period	$ 746	$ 306	$ 564	$ 410	$ 212	$ 111	$ 2,349
Inflows	97	5	—	90	—	8	200
Outflows	(26)	(23)	—	(99)	(107)	(46)	(301)
Net Flows	71	(18)	—	(9)	(107)	(38)	(101)
Realizations	—	(6)	(79)	(21)	(10)	(1)	(117)
Market activity and other	19	(73)	(11)	20	14	12	(19)
Inter-vehicle eliminations[7]	—	—	—	(4)	—	—	(4)
End of Period	$ 836	$ 209	$ 474	$ 396	$ 109	$ 84	**$ 2,108**

(1) Ability's AUM excludes assets held under the funds withheld and Modco agreements, and includes a portion of the Nichol assets to which ML Management was appointed as the investment manager of, effective March 2025.
(2) Mount Logan owns a 24.99% interest in SCIM, which is the manager of BCIC. Under the Profit-Sharing Agreement with BCPSC, the majority owner of SCIM, Mount Logan receives 16.03% of their SCIM distribution. BCIC is the new merged entity of Portman Ridge and Logan Ridge, which closed on July 15, 2025. Prior to Logan Ridge merging into Portman, ML Management was the manager of Logan Ridge.
(3) ML Management is the adviser to two CLOs 2018-01 and 2019-01.
(4) ML Management is the adviser to OCIF.
(5) Consists of several small closed end private funds and AUM which is sub-advised by ML Management.
(6) Inflows generally represent new capital which includes capital contributions, subscriptions, dividend reinvestments, draw downs on leverage facilities, and new MYGA flows and managed reinsurance assets added at Ability. Outflows include redemptions, pay downs on leverage facilities, and claims and benefits payments at Ability. Realizations represent distributions of realized income, repurchases of capital, and repayments on CLO notes. Market activity and other generally represents realized and unrealized gains (losses) on investments and other changes in AUM.
(7) Represents ACIF's investment in OCIF. Ability's investment in BCIC is $0.1 million.
(8) Several of the above funds are still subject to their reporting period audits or reviews, thus the AUM quoted above represents management's best estimate of AUM as of September 30, 2026, but may be subject to change.

Three Months Ended September 30, 2026

Total AUM was $1.8 billion at September 30, 2026, a $0.2 billion decrease from $2.0 billion at June 30, 2026. The decrease is attributable to decreases in AUM across all vehicles except for the BDCs. Ability AUM decreased due to cash payments to service claims. Interval funds AUM decreased due to the ACIF Merger pursuant to which the Company is no longer entitled to the full economics of ACIF. CLO assets will continue to decline given both are in post reinvestment period and continue to harvest their assets. Ovation funds' AUM will continue to decline pursuant to their wind down. The decrease in AUM is partially offset by an increase in AUM attributable to BDCs. BDCs AUM increased due to ACIF Merger in which the Company is entitled to receive the BCPL revenue share representing 29.88% of BCPL's AUM.

Nine Months Ended September 30, 2026

Total AUM was $1.8 billion at September 30, 2026, a $282 million decrease from December 31, 2025. The decrease was driven by decreases in AUM across Ability, CLOs, Interval funds, Ovation funds, and small closed end private funds. Interval funds decreased due to ACIF merging with BCPL pursuant to which ACIF's AUM is no longer attributable to the Company. The loss of the ACIF AUM is partially offset by the increase in the AUM of SOFIX due to the acquisition of the Yieldstreet Alternative Income Fund. We expect CLO assets will continue to decline given both are in post reinvestment period and continue to harvest their assets. We also expect Ovation funds' AUM will also continue to decline pursuant to their wind down. Ability AUM decreased due to cash payments to service claims. the BDCs AUM increased pursuant to the ACIF Merger in which the Company becomes entitled to the BCPL revenue share representing 29.88% of BCPL's AUM.

Insurance Solutions

During the third quarter of 2026, the Company revised its definition of SRE to exclude net realized gains (losses) on the sale of investments from net investment earnings on Insurance Solutions segment's net invested assets. Previously these amounts were included in SRE. This change has been applied to all periods presented in the Segment Income table below, and prior period amounts have been recast to conform to the current presentations. The change had no impact on the Company's condensed consolidated financials statements.

The following table presents Spread Related Earnings, the performance measure of Mount Logan's Insurance Solutions segment:

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change ($)	Change (%)	2026	2025	Change ($)	Change (%)
Insurance Solutions								
Net investment income	$ 12,535	$ 12,404	$ 131	1 %	$ 36,703	$ 37,094	$ (391)	(1) %
Cost of funds	(6,721)	(7,273)	552	(8) %	(18,115)	(23,946)	5,831	(24) %
Compensation and benefits	—	(73)	73	(100) %	—	(540)	540	(100) %
Interest expense	(300)	(408)	108	(26) %	(1,018)	(1,143)	125	(11) %
General, administrative and other	(2,807)	(3,153)	346	(11) %	(9,330)	(9,340)	10	— %
Spread related earnings	**$ 2,707**	**$ 1,497**	**$ 1,210**	**81 %**	**$ 8,240**	**$ 2,125**	**$ 6,115**	**288 %**

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

In this section, references to 2026 refer to the three months ended September 30, 2026, and references to 2025 refer to the three months ended September 30, 2025.

Spread Related Earnings

SRE was $2.7 million in 2026, an increase of $1.2 million, compared to $1.5 million in 2025. The increase in SRE was primarily driven by lower cost of funds, lower expenses, and higher investment income.

Cost of funds decreased $0.6 million, reflecting the combined effect of the changes in Net policy benefit and claims, DAC amortization, and Interest sensitive contract benefits discussed above under *Results of Operations — Insurance Solutions Segment*.

Expenses decreased $0.5 million, reflecting the effect of changes in expenses, including general, administrative, and other, interest, and compensation and benefits discussed above under *Results of Operations — Insurance Solutions Segment*.

Net investment income increased by $0.1 million, primarily driven by the effect of changes in net investment income discussed above under *Results of Operations — Insurance Solutions Segment*.

Net Investment Spread

	Three months ended September 30,		
	2026	2025	Change
Net investment income	1.72%	1.60%	12bps
Cost of funds[1]	(1.46)%	(1.43)%	-3bps
Net Investment spread	**0.26%**	**0.17%**	**9bps**

(1) Excludes changes in future policy benefits liabilities of LTC line of business, to calculate net investment spread, which result from changes in actuarial assumptions and future cash flow projections.

Net investment spread was 0.26% in 2026, an increase of 9 basis points compared to 0.17% in 2025, primarily driven by higher net investment income and lower cost of funds, partially offset by a lower average net invested asset balance in 2026 compared to 2025.

Net investment income percent represents the percent of net investment income over average net invested assets. Net investment income was 1.72% in 2026, an increase of 12 basis points compared to 1.60% in 2025, primarily driven by the reinvestment of proceeds, maturities, and paydowns into higher yielding assets in 2026, partially offset by a lower average net invested assets due to the SSL recapture (including cash on hand) in 2026 compared to 2025.

Cost of funds percent represents the percent of cost of funds over average net invested assets. Cost of funds were lower in 2026 compared to 2025 primarily driven by the effect of changes in premiums, net policy benefits, and amortization of DAC, partially offset by an increase in interest sensitive contract benefits discussed above under *Results of Operations — Insurance Solutions Segment,*

Net invested assets represent investments that directly back the Insurance Solutions segment's net reserve liabilities as well as surplus assets. Net invested assets for Insurance Solutions segment includes (a) total investments on the Condensed Consolidated Statements of Financial Position, with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, and (f) net investment payables and receivables. Net invested assets exclude the investment assets under funds withheld arrangement with FSR and assets under Modco agreement with Nichol. Net invested assets also exclude mark-to-market adjustment (net unrealized gains (losses)) including provision for credit losses recognized in Condensed Consolidated Statement of Operations during the year.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

In this section, references to 2026 refer to the nine months ended September 30, 2026, and references to 2025 refer to the nine months ended September 30, 2025.

Spread Related Earnings

SRE was $8.2 million in 2026, an increase of $6.1 million, compared to $2.1 million in 2025. The increase in SRE was primarily driven by lower cost of funds, lower general, administrative and other expenses including compensation and benefits and interest cost, partially offset by lower net investment income.

Cost of funds decreased $5.8 million, reflecting the combined effect of the changes in Net policy benefit and claims, DAC amortization, and Interest sensitive contract benefits discussed above under *Results of Operations — Insurance Solutions Segment* for the nine months ended September 30, 2026.

Net investment income decreased by $0.4 million. The decrease was primarily driven by lower investment income from VIEs, partially offset by an increase in net investment income compared to 2025.

Expenses decreased $0.7 million, reflecting the effect of changes in expenses, including general, administrative, and other, interest, and compensation and benefits discussed above under *Results of Operations — Insurance Solutions Segment*.

Net Investment Spread

	Nine months ended September 30,		
	2026	**2025**	**Change**
Net investment income	4.99%	4.87%	12bps
Cost of funds[1]	(4.42)%	(4.04)%	-38bps
Net Investment spread	**0.57%**	**0.83%**	-26bps

(1) Excludes changes in future policy benefits liabilities of LTC line of business, to calculate net investment spread, which result from changes in actuarial assumptions and future cash flow projections.

Net investment spread was 0.57% in 2026, a decrease of 26 basis points compared to 0.83% in 2025, primarily driven by higher cost of funds and lower net investment income, partially offset by a lower average net invested asset balance in 2026 compared to 2025.

Net investment income percent represents the percent of net investment income over average net invested assets. Net investment income was 4.99% in 2026, an increase of 12 basis points compared to 4.87% in 2025, primarily driven by a lower average net invested assets (including cash on hand) and higher net investment income, partially offset by lower investment income from VIEs compared to 2025.

Cost of funds percent represents the percent of cost of funds over average net invested assets. Cost of funds were higher in 2026 compared to 2025. primarily driven by an increase in interest sensitive contract benefits from the assumption of the NSG MYGA block in the second quarter of 2025, partially offset by lower DAC amortization due to lower early surrenders related to MYGA policies in 2026.

Investment Portfolio and Net Investment Spread

Ability had total investments, including related parties and consolidated VIEs, of $991 million and $1,054 million as of September 30, 2026, and September 30, 2025, respectively. Total investments have decreased by 6% compared to 2025, which is primarily driven by the SSL recapture. Ability's investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of its investment portfolio against its duration of liabilities. The investment strategies focus primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of Ability's liability profile. Ability takes advantage of its generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking measured liquidity and complexity risk rather than assuming incremental credit risk. Ability has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial real estate loans, among others. Ability also maintains holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products, both as an expression of its macroeconomic views as well as to capture incremental returns versus fixed rate instruments. Depending on its market outlook, Ability will use financial hedges to increase or reduce its exposure to various macroeconomic factors, including interest rate, foreign currency exchange rate, and / or performance of market indices. In addition to its fixed income portfolio, Ability opportunistically allocates to alternative investments where it primarily focuses on fixed income-like, cash flow-based investments.

Segment Income

Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment Income is the sum of (i) FRE and (ii) SRE. The following presents a reconciliation of Net Income (loss) attributable to Mount Logan common shareholders to Segment Income:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (3,725)	$ (13,436)	$ (13,872)	$ (21,075)
Income tax (expense) benefit — Asset Management	—	(2,306)	—	(2,333)
Income (loss) before taxes	**(3,725)**	**(11,130)**	**(13,872)**	**(18,742)**
Asset Management Adjustments:				
Intersegment management fee eliminations	1,668	1,620	5,096	4,400
Administration and servicing fees [1]	904	668	2,654	1,779
Transaction costs	17	3,185	51	10,483
Compensation and benefits [1]	90	861	436	1,802
Equity-based compensation	422	1,240	502	1,632
Amortization and impairment of intangible assets	512	8,272	1,630	11,071
Interest and other credit facility expenses	2,185	1,970	6,362	5,876
General, administrative and other [1]	1,577	2,654	4,915	4,197
Net realized and change in unrealized gains (losses) from investment activities	1,044	(1,342)	2,362	(3,050)
Dividend income	(9)	(22)	(74)	(89)
Interest income - bank interest	(8)	—	(154)	—
Other income (loss), net	(13)	11	(17)	(294)
Loss on extinguishment of debt	—	—	472	—
Gain on acquisition	—	(4,457)	—	(4,457)
Share of Operating Income on Investments held at FV	1	144	204	357
Insurance Solutions Adjustments:			—	—
Equity-based compensation	—	885	—	1,166
Net unrealized gains (losses) from investment activities	1,252	1,116	5,890	(2,959)
Other income	(2,128)	(76)	(2,272)	(230)
Intersegment management fee eliminations	(1,668)	(1,620)	(5,096)	(4,400)
General, administrative and other [2]	324	185	1,695	954
Write down of DAC due to recapture	734	—	734	—
Segment Income	**3,179**	**4,164**	**11,518**	**9,496**

(1) Represents corporate overhead allocated to each segment.
(2) Represents costs incurred by the insurance segment for purposes of U.S. GAAP reporting including one-time upfront cost associated with the new initiatives but not the day-to-day operations of the insurance company.

Liquidity and Capital Resources

Overview

Mount Logan primarily derives revenues and cash flows from the assets we manage and the retirement savings products we issue and reinsure. Based on management's experience, we believe that our current liquidity position, together with the cash generated from revenues, will be sufficient to meet our anticipated expenses and other working capital needs for at least the next 12 months. For the longer-term liquidity needs of the Asset Management business, we expect to continue to fund the Asset Management business's operations through management fees and incentive fees received. The principal sources of liquidity for the Insurance Solutions segment, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets. At September 30, 2026, we had $60.3 million of unrestricted cash and cash equivalents.

Primary Uses of Cash

Over the next 12 months, we expect our primary liquidity needs will be to:

- support the future growth of our businesses through strategic corporate investments;

- pay our operating expenses, including, general, administrative, and other expenses;
- make payments to policyholders for surrenders, withdrawals and payout benefits;
- make interest and principal payments on funding agreements;
- make share repurchases through its authorized share repurchase program;
- pay taxes; and
- pay cash dividends.

Over the long term, we believe we will be able to (i) grow our AUM and generate positive investment performance in the funds we manage, which we expect will allow us to grow our management fees and incentive fees and (ii) grow the investment portfolio of insurance solutions services, in each case in amounts sufficient to cover our long-term liquidity requirements, which may include:

- supporting the future growth of our businesses;
- creating new or enhancing existing products and investment platforms;
- making payments to policyholders;
- pursuing new strategic corporate investment opportunities; and
- paying interest and principal on our financing arrangements.

Cash Flow Analysis

The section below discusses in more detail our primary sources and uses of cash and the primary drivers of cash flows within our Condensed Consolidated Statements of Cash Flows:

	Nine months ended September 30,	
(in thousands)	**2026**	**2025**
Operating activities	$ (35,553)	$ (25,640)
Investing activities	5,254	71,018
Financing activities	(33,843)	14,734
Cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs, end of period	**$ 79,583**	**$ 161,815**

Operating Activities

Our operating activities support our Asset Management and Insurance Solutions businesses. The primary sources of cash within operating activities include: (a) management, performance and advisory and transaction fees, (b) insurance premiums, (c) reinsurance recoverable, (d) proceeds from sales of investments from Mount Logan's consolidated VIEs and (e) cash interest received from investments. The primary uses of cash within operating activities include: (a) investment purchases from Mount Logan's consolidated VIEs (b) compensation and non-compensation related expenses through servicing fees, (c) benefit payments, (d) cash interest paid on debt obligations and (e) other operating expenses. A significant use of cash within operating activities pertain to future policy benefits incurred in the LTC business. As the LTC business is in run-off, this activity is expected to have less of an impact to cash outflow over time.

- During the nine months ended September 30, 2026 and September 30, 2025, cash used in operating activities reflects Asset Management expense reimbursements to BCPA under the Servicing Agreement for third-party costs incurred, direct vendor payments, interest expense on borrowings, compensation and quarterly tax payments. Cash used in operating activities also reflects net cash benefit payments associated with the LTC business, purchases of investments by consolidated VIEs, policy

acquisition costs, and other operating expenses within Insurance Solutions. These outflows were partially offset by inflows of management fees, realized incentive fees, and distributions from SCIM within Asset Management, and investment income, settlement of reinsurance recoverables related to the LTC business and proceeds from the sale of investments held by consolidated VIEs within Insurance Solutions.

Investing Activities

Our investing activities support the growth of our business. The primary sources of cash within investing activities include sales, maturities and repayments of investments. The primary uses of cash within investing activities include: (a) acquisition of consolidated business(es) and (b) purchases and acquisitions of new investments. The cash flow activities related to MYGA products is split across investing activities and financing activities. As Mount Logan assumes or directly write new MYGA products, the receipt of cash is reported in financing activities and the corresponding purchase of securities is reported in investing activities. As a result, as the MYGA portfolio grows, these cash flow activities while related, will continue to present an inflow to financing activities and an outflow to investing activities.

- During the nine months ended September 30, 2026, cash provided by investing activities primarily reflects sales, maturities and repayment of investments, partially offset by the purchase of investments, mainly available-for-sale ("AFS") and mortgage loans within Insurance Solutions.

- During the nine months ended September 30, 2025, cash provided by investing activities primarily reflects the net assets acquired from the reverse acquisition of TURN, and sales, maturities and repayment of investments, partially offset by purchase of investments, mainly available-for-sale ("AFS") and mortgage loans within Insurance Solutions.

Financing Activities

Our financing activities reflect our capital market transactions and transactions with equity holders. The primary sources of cash within financing activities primarily include proceeds from debt issuances and proceeds from direct writing and/or reinsurance of MYGA. The primary uses of cash within financing activities include dividends payments and repayments of debt.

- During the nine months ended September 30, 2026, cash used in financing activities primarily reflects payment of dividends, repurchase of common shares, repayment of borrowings and the payment of debt issuance costs in the Asset Management segment. Surrenders or benefit payments related to MYGA policies (classified as investment-type contracts) as well as repayment of borrowings within the Insurance Solutions segment also contributed to the use of cash. These outflows were partially offset by deposits from MYGA direct writing in Insurance Solutions and the issuance of exchange listed notes by the Asset Management segment.

- During the nine months ended September 30, 2025, cash provided by financing activities primarily reflects deposits from the assumption of the NSG MYGA block as well as increased borrowings in the Insurance Solutions segment. These inflows were partially offset by surrenders or benefit payments related to MYGA policies (classified as investment-type contracts) within the Insurance Solutions segment, and the repayment of debt within the Asset Management segment, payment of dividends and repurchase of common shares.

Contractual Obligations, Commitments and Contingencies

For a summary and a description of the nature of Mount Logan's commitments, contingencies and contractual obligations, see Note 24. Commitments and contingencies to the Condensed Consolidated Financial Statements.

Consolidated VIEs

Mount Logan manages its liquidity needs by evaluating unconsolidated cash flows; however, Mount Logan's financial statements reflect the financial position of Mount Logan as well as consolidated VIEs. The primary sources and uses of cash at Mount Logan's consolidated VIEs include: (a) proceeds from sales, maturities and repayments of investments and (b) purchase of investments.

Dividends and Distributions

For information regarding the quarterly dividends that were made to common shareholders and distribution equivalents on participating securities, see Note 19. Equity to the Condensed Consolidated Financial Statements. Although Mount Logan currently expects to pay dividends, Mount Logan may not pay dividends if, among other things, Mount Logan does not have the cash necessary to pay the dividends. To the extent it does not have sufficient cash on hand to pay dividends, Mount Logan may have to borrow funds to pay dividends, or it may determine not to pay dividends. The primary source of funds for dividends is distributions from Mount Logan's operating subsidiaries, which are expected to be adequate to fund dividends and other cash flow requirements based on current estimates of future obligations. The ability of these operating subsidiaries to make distributions to Mount Logan will depend on satisfying applicable law with respect to such distributions, including surplus and minimum solvency requirements among others.

On March 5, 2026 Mount Logan declared a cash dividend of US$0.03 per share of its common stock, which was paid on April 15, 2026, to holders of record at the close of business on March 30, 2026. On May 14, 2026 Mount Logan declared a cash dividend in the amount of US$0.03 per common share to be paid on June 10, 2026 to shareholders of record on May 26, 2026. On August 11, 2026 Mount Logan declared a cash dividend of US$0.03 per common share to be paid on August 31, 2026 to holders of record at the close of business on August 21, 2026.

Asset Management Liquidity

Mount Logan's Asset Management business requires limited capital resources to support the working capital or operating needs of the business. For the Asset Management business's longer term liquidity needs, Mount Logan expects to continue to fund the Asset Management business's operations through management fees and performance fees received. Liquidity needs are also met through proceeds from borrowings and equity issuances as described in Note 12. Debt obligations and Note 19. Equity to the Condensed Consolidated Financial Statements, respectively. From time to time, if Mount Logan determines that market conditions are favorable after taking into account Mount Logan's liquidity requirements, we may seek to raise proceeds through the issuance of additional debt or equity instruments.

At September 30, 2026, the Asset Management business had $3.1 million of unrestricted cash and cash equivalents.

Future Debt Obligations

The Asset Management business had long-term debt outstanding of $98.6 million at September 30, 2026, which includes notes with maturities in 2027, 2031 and 2032. There are also scheduled incremental repayments of principal on the credit facility in 2026. See Note 12. Debt obligations to the Condensed Consolidated Financial Statements for further information regarding the Asset Management business's debt arrangements.

Future Cash Flows

Mount Logan's ability to execute Mount Logan's business strategy, particularly Mount Logan's ability to increase Mount Logan's AUM, depends on Mount Logan's ability to establish new funds and to raise additional investor capital within such funds. Mount Logan's liquidity will depend on a number of factors, such as Mount Logan's ability to project our financial performance, which is highly dependent on the funds it manages and its ability to manage our projected costs, fund performance, access to credit facilities, compliance with the existing credit agreement, as well as industry and market trends. Also, during economic downturns the funds Mount Logan manages might experience cash flow issues or liquidate entirely. In these situations, Mount Logan might be asked to reduce or eliminate the management fee and incentive fees it charges, which could adversely impact Mount Logan's cash flow in the future. An increase in the fair value of the investments of the funds Mount Logan manages, by contrast, could favorably impact its liquidity through higher management fees where the management fees are calculated based on the net asset value, gross assets or adjusted assets. Additionally, higher incentive fees not yet realized would generally result when investments appreciate over their cost basis which would not have an impact on the Asset Management business's cash flow until realized.

Consideration of Financing Arrangements

As noted above, the Asset Management business has and may continue to issue debt to supplement its liquidity. The decision to enter into a particular financing arrangement is made after careful consideration of various factors,

including the Asset Management business's cash flows from operations, future cash needs, current sources of liquidity, demand for the Asset Management business's debt or parent's equity, and prevailing interest rates.

Executed Transactions

Yieldstreet Alternative Income Fund Inc. Transaction Services and Sub-advisory Agreements

As previously disclosed, on March 18, 2026, the Opportunistic Credit Interval Fund ("SOFIX"), a fund managed by ML Management, entered into definitive agreements with ML Management and Willow Asset Management LLC ("Willow") to acquire the assets and assume the liabilities of Yieldstreet Alternative Income Fund ("YS AIF") (the "Asset Acquisition") from Willow. In connection with the Asset Acquisition, ML Management entered into a Transition Services Agreement ("TSA") with Willow, the advisor of YS AIF, pursuant to which Willow will provide access to books and records of YS AIF, certain transition services and licenses in exchange for aggregate consideration of up to $5 million. Additionally, ML Management entered into the Sub-Advisory Agreement with Willow making ML Management a sub-advisor to the YS AIF. Under the Sub-Advisory Agreement, ML Management acts as non-discretionary sub-adviser to a legacy private credit fund portfolio managed by Willow, unrelated to the YS AIF assets, in exchange for a sub-advisory fee. The $5 million of consideration the Company will pay to Willow is payable in $2 million in cash, $1 million in shares of the Company's common stock and $2 million payable as rebates against fees otherwise due to ML Management under the Sub-Advisory Agreement. This transaction closed on August 24, 2026.

The Company concluded the YS AIF assets acquired under the TSA do not meet the definition of a business under ASC 805-10-55-3A through 55-9, as no workforce, substantive process, or output-generating capability transferred to the Company. Accordingly, the transaction is accounted for as an asset acquisition under ASC 805-50. Total consideration was allocated between (i) an intangible asset, representing the YS AIF assets and the associated license, and (ii) the transition services, on a relative-fair-value basis in accordance with ASC 805-50-30-3. The transition services are expensed as consumed over the two-year service period. The intangible asset was valued using an income approach (with or without), as no observable market exists for a comparable asset. The intangible asset has an indefinite life and therefore will be assessed for impairment on an annual basis.

The $1.0 million in MLCI restricted shares issued to Willow is accounted for under ASC 718 as consideration for the YS AIF assets, license, and transition services received, measured at grant-date fair value as of the YS AIF Transaction Closing Date, without a discount for lack of marketability and allocated between the intangible asset and transition services consistent with the allocation described above.

The Company may pay up to $2.0 million in additional TSA consideration in the form of rebates against Sub-Advisory Fees otherwise payable by Willow. This consideration is not accounted for as a reduction of the amount of Sub-Advisory Fee revenue under ASC 606 as the payment is for a distinct service. As of September 30, 2026, none of the rebate had been recognized as additional consideration. See Note 3. Business Combinations and Asset Acquisitions to the Condensed Consolidated Financial Statements for further detail.

As of September 30, 2026, the carrying value of the intangible asset recognized in connection with this transaction was $2.8 million, and it is not impaired as of the three months ended September 30, 2026. See Note 11. Goodwill and intangible assets, Intangible assets for further detail.

Alternative Credit Income Fund ("ACIF") completed merger with BC Partners Lending Corporation ("BCPL")

As previously disclosed, effective September 29, 2026, ACIF merged with and into BCPL and ACIF did not survive. In connection with the ACIF Merger, (i) SCIM and BCPA, the investment adviser to BCPL, entered into a Revenue Share Agreement under which BCPA pays 29.88% of the management and incentive fees it receives under its investment advisory agreement with BCPL to SCIM, net of the allocable compensation costs of the BCPL sales force, (the "Revenue Share Amount"); and (ii) SCIM and Mount Logan Capital US Holdings LLC ("MLC USH"), a wholly owned consolidated subsidiary of the Company, entered into an Assignment and Cancellation Agreement (the "Cancellation Agreement") under which SCIM's rights to the Revenue Share Amount were assigned to MLC USH in exchange for the cancellation of the SCIM Note. While SCIM served as the investment manager of ACIF, the Company was entitled to 100% of the economics of ACIF despite the Company's 24.99% ownership percentage in SCIM.

The cancellation of the SCIM Note involved the Company to write off the principal balance of the SCIM Note and its associated CECL allowance. The SCIM Note had a $13.6 million principal balance and a $0.3 million CECL allowance as of September 30, 2026. Upon cancellation of the SCIM Note, the Company recognized the Revenue Share Amount as an intangible asset at an estimated value of $12.2 million. This exchange of the SCIM Note for the Revenue Share Amount

caused the Company to recognize a loss from investment activities of $1.1 million for the three and nine month period ended September 30, 2026.

In addition to the exchange of the SCIM Note for the Revenue Share Amount, the Company had $3.8 million of accrued interest receivable attributable to the SCIM Note as of September 30, 2026. The Company had also accrued a $7.2 million payable due to SCIM resulting from the negative economics of ACIF (the "ACIF Economics Payable") as of September 30, 2026. The $3.8 million in accrued interest receivable and the $7.2 million ACIF Economics Payable were netted against each other, with the remaining $3.4 million balance still owed to SCIM by the Company. The Company will make quarterly payments to SCIM using one third of the Revenue Share Amount that the Company receives every quarter. This transaction was executed on September 29, 2026, refer to Note 3. Business Combinations and Asset Acquisitions in the Condensed Consolidated Financial Statements for further detail.

Reinsurance Recapture

Effective September 1, 2026, Sentinel Security Life Insurance Company ("SSL") recaptured 50% of the quota share liability previously reinsured by Ability Insurance Company ("Ability") on contracts issued and approved from July 1, 2022 through June 30, 2024 (the "Recaptured Business"). The remaining 50% of the quota share on those contracts ceded under the Reinsurance Agreement, remains in force on its existing terms.

Statutory reserves attributable to the Recaptured Business were $141.4 million as of August 31, 2026, of which $70.7 million related to the recaptured 50%. Ability transferred assets from the trust account maintained under the Reinsurance Agreement to SSL with an aggregate fair value of $68.3 million. This amount represents the recaptured statutory reserves, net of a recapture fee of $2.4 million retained by the Company. The recapture fee was settled by netting against the assets transferred and was not paid separately in cash.

The Company derecognized the related reinsurance liabilities included in interest sensitive contract liabilities of $70.2 million. Because the interest sensitive contract liabilities were $0.6 million lower than the corresponding statutory reserves, the derecognition resulted in a loss of $0.6 million. Together with the $2.4 million recapture fee earned, Ability recognized a net gain of $1.8 million, included in other income within insurance segment revenue for the three months ended September 30, 2026.

Pending Transactions

In October 2026, the Company has entered into a definitive agreement to become the new investment advisor to the Alternative Fund Advisors, LLC ("AFA") Asset Based Lending Fund ("Fund") (the "Transaction"). In connection with the Transaction, the Company and AFA, who is the Fund's current investment advisor, have entered into an Asset Purchase Agreement ("APA") pursuant to which the Company will acquire certain business records, intellectual property, and goodwill of AFA related to the management of the Fund. The Fund will be the Company's second evergreen credit interval fund, complementing the Company's Opportunistic Credit Interval Fund. The Transaction is expected to close in January 2027.

Insurance Solutions Liquidity and funding risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due or can only do so on terms that are materially disadvantageous. Prudent liquidity risk management includes maintaining sufficient cash on hand and the availability of funding through an adequate amount of committed credit facilities. Mount Logan also has the ability to raise additional liquidity through the issuance of debt, and through the sale of its portfolio investments. Periodic cash flow forecasts are performed to ensure Ability has sufficient cash to meet operational and financing costs.

Liquid assets

Liquid assets, including high-quality assets that are marketable, can be pledged as security for borrowings, and can be converted to cash in a time frame that meets liquidity and funding requirements.

As of	September 30, 2026	December 31, 2025
Cash and cash equivalents[1]	$ 57,277	$ 118,753
Restricted cash	19,241	9,973
Investments	576,349	639,221
Receivable for investments sold	1,651	—
Accrued interest and dividend receivable[1]	13,112	12,596
Total liquid assets	**$ 667,630**	**$ 780,543**

(1) Cash and cash equivalents and accrued interest & dividend receivable includes cash and cash equivalent and accrued interest of consolidated VIEs, respectively.

The liquid assets held by Mount Logan's insurance company, Ability, are subject to restrictions which prevent Mount Logan from transferring these assets to other entities within the group without insurance regulatory approvals. These assets are not restricted for use within the insurance company.

Insurance Subsidiaries' Operating Liquidity

The primary cash flow sources for Ability include retirement services product inflows, investment income, and principal repayments on its investments. Uses of cash include investment purchases, payments to policyholders for surrenders, withdrawals and payout benefits, interest and principal payments on funding agreements and outstanding debt, policy acquisition and general operating costs.

Ability's policyholder obligations are generally long-term in nature. However, policyholders may elect to withdraw some, or all, of their account value in amounts that exceed Ability's estimates and assumptions over the life of an annuity contract. Ability includes provisions within its annuity policies, such as surrender charges and market value adjustments, which are intended to protect it from early withdrawals. As of September 30, 2026, and September 30, 2025, approximately 77% of Ability's MYGA policies were subject to penalty upon surrender. In addition, as of September 30, 2026, and September 30, 2025, approximately 94% and 60%, respectively, of policies contained Market Value Adjustments ("MVAs") that may also have the effect of limiting early withdrawals if interest rates increase but may encourage early withdrawals by effectively subsidizing a portion of surrender charges when interest rates decrease.

Dividends from Insurance Subsidiaries

The NAIC has established minimum capital requirements in the form of RBC that factors the type of business written by an insurance company, the quality of its assets and various other aspects of its business to develop a minimum level of capital known as "authorized control level risk-based capital" and compares this level to adjusted statutory capital that includes capital and surplus as reported under SAP, plus certain investment reserves. Should the ratio of adjusted statutory capital to control level RBC fall below 200%, a series of remedial actions by the affected company would be required. As of December 31, 2025, and 2024, the RBC ratio of Ability was 501% and 325% , respectively.

The ability to pay dividends is limited by applicable laws and regulations of the jurisdiction where Ability is domiciled, as well as agreement(s) entered into with regulators. These laws and regulations require, among other things, Ability to maintain minimum solvency requirements and limit the amount of dividends Ability can pay. Nebraska state insurance laws and regulations require that the statutory surplus following any dividend or distribution must be reasonable in relation to their outstanding liabilities and adequate for its financial needs.

Future Debt Obligations

Ability had long-term debt of $12.0 million as of September 30, 2026, which includes notes with maturities in 2032. See Note 12. Debt obligations to the Condensed Consolidated Financial Statements for further information regarding Ability's debt arrangements.

Capital

Ability believes it has a strong capital position and is well positioned to meet policyholder and other obligations. Ability measures capital sufficiency using various internal capital metrics which reflect management's view on the various risks inherent to its business, the amount of capital required to support its core operating strategies and the amount of capital necessary to maintain its current ratings in a recessionary environment. The amount of capital required to support Ability's core operating strategies is determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of NAIC RBC requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy. As of December 31, 2025, and December 31, 2024, Ability's RBC ratio was 501% and 325%, respectively. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk.

Critical Accounting Estimates

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from these estimates. A summary of our significant accounting policies is presented in Note 2. Summary of significant accounting policies to our Condensed Consolidated Financial Statements. The following is a summary of our accounting policies that are affected most by judgments, estimates and assumptions.

Critical Accounting Estimates - Overall

Consolidation

Mount Logan assesses all entities in which Mount Logan has a variable interest for consolidation including management companies, insurance companies, investment companies, CLOs, and other entities. A variable interest is an investment or other interest that will absorb portions of an entity's expected losses and/or receive expected residual returns. Fees earned by Mount Logan that (i) include terms, conditions, or amounts that are customarily present in arrangements for similar services negotiated at arm's length, (ii) are commensurate with the level of effort required to provide those services, and (iii) where Mount Logan does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered to be variable interests.

Pursuant to its consolidation policy, once Mount Logan determines it has a variable interest in an entity, Mount Logan considers whether the entity is a VIE. Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities ("VOEs") under the voting interest model.

An entity is a VIE if one of the following conditions exist: (a) the equity at risk is not sufficient for the entity to finance its activities without additional subordinated financial support, (b) the holders of the equity at risk (as a group) lack the ability to make decisions about the activities that most significantly impact the entity's economic performance, or (c) the voting rights of some investors are disproportionate to their obligation to absorb the expected losses of the legal entity, their rights to receive the expected residual returns of the legal entity, or both and substantially all of the legal entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights. Limited partnerships and other similar entities where limited partners, not affiliated with the general partner, have not been granted (i) substantive participation rights or (ii) substantive rights to either dissolve the partnership or remove the general partner are VIEs.

Mount Logan consolidates VIEs in which it is the primary beneficiary. Mount Logan is the primary beneficiary if it holds a controlling financial interest which is defined as possessing both (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. Mount Logan determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion on an ongoing basis if facts and circumstances change.

Entities determined not to be VIEs are VOEs and are evaluated under the voting interest model. Mount Logan typically consolidates VOEs when it has a majority voting interest.

Each entity is assessed for consolidation individually considering the specific facts and circumstances surrounding that entity. The consolidation assessment, including the determination whether an entity is a VIE or VOE, depends on the facts and circumstances for each entity, and therefore Mount Logan's investment companies may qualify as VIEs or VOEs.

With respect to CLOs (which are generally VIEs), as collateral manager, Mount Logan generally has the power to direct the activities of the CLO that most significantly impact the CLO's economic performance. In some, but not all cases, Mount Logan, through its ownership in the CLOs, may have variable interests that represent an obligation to absorb losses of, or a right to receive benefits from, the CLO that could potentially be significant to the CLO. In cases where Mount Logan has both the power to direct the activities of the CLO that most significantly impact the CLO's economic performance and the obligation to absorb losses of the CLO or the right to receive benefits from the CLO that could potentially be significant to the CLO, Mount Logan is deemed to be the primary beneficiary and consolidates the CLO.

Assets and liabilities of the consolidated VIEs are primarily presented in separate sections within the Condensed Consolidated Statements of Financial Position. Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are primarily presented within revenues of consolidated variable interest entities and Income of consolidated variable interest entities, for the Asset Management and Insurance Solutions segments, respectively, in the Condensed Consolidated Statements of Operations.

Income Taxes

Significant judgment is required in determining tax expense and in evaluating certain and uncertain tax positions. Mount Logan recognizes the tax benefit of uncertain tax positions when the position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. Mount Logan's tax positions are reviewed and evaluated quarterly to determine whether Mount Logan has uncertain tax positions that require financial statement recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amount of assets and liabilities and their respective tax bases using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period during which the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that all or a portion of the deferred tax assets will not be realized.

Critical Accounting Estimates - Asset Management Segment

Investments, at Fair Value

On a quarterly basis, Mount Logan utilizes a valuation committee consisting of members from senior management, to review and approve the valuation results related to the investments of the funds ML Management manages. Mount Logan also retains external valuation firms to provide third-party valuation consulting services to Mount Logan, which consist of certain limited procedures that management identifies and requests them to perform. The limited procedures provided by the external valuation firms assist management with validating their valuation results or determining fair value. Mount Logan performs various back-testing procedures to validate their valuation approaches, including comparisons between expected and observed outcomes, forecast evaluations and variance analyses. However, because of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. The fair values of the investments in the funds Mount Logan manages can be impacted by changes to the assumptions used in the underlying valuation models. There have been no material changes to the valuation approaches utilized during the periods that Mount Logan's financial results are presented in this report.

Fair Value of Financial Instruments

Except for Mount Logan's debt obligations (each as defined in Note 12. Debt obligations to Mount Logan's Condensed Consolidated Financial Statements), Mount Logan's financial instruments are recorded at fair value or at amounts whose carrying values approximate fair value. See "Investments, at Fair Value" above. While Mount Logan's valuations of portfolio investments are based on assumptions that Mount Logan believes are reasonable under the

circumstances, the actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based. Financial instruments' carrying values generally approximate fair value because of the short-term nature of those instruments or variable interest rates related to the borrowings.

Revenue Recognition

Management Fees

ML Management provides investment management services to investment funds, CLOs, and other vehicles in exchange for a management fee. Management fees are determined quarterly using an annual rate which are generally based upon (i) a percentage of the capital committed during the commitment period, and thereafter based on the remaining invested capital of unrealized investments, or (ii) net asset value, gross assets, or as otherwise provided in the respective agreements. Management fees are recognized over time, during the period in which the related services are performed.

Incentive Fees

ML Management provides investment management services to investment funds, CLOs, managed accounts and other vehicles in exchange for a management fee, as discussed above and, in some cases an incentive fee, a type of performance revenue. The incentive fee consists of two parts: (i) an income incentive fee which is based on pre-incentive fee net investment income in excess of a hurdle rate and (ii) a capital gains incentive fee which is based on cumulative realized capital gains and losses and unrealized capital depreciation. Incentive fees are considered a form of variable consideration as they are based on the fund achieving certain investment return hurdles. Accordingly, the recognition of such fee is deferred until it is probable that a significant reversal in the amount of cumulative revenue will not occur, which is generally upon liquidation of the investment fund.

Critical Accounting Estimates - Insurance Solutions Segment

Investments

Mount Logan is responsible for the fair value measurement of investments presented in the Condensed Consolidated Financial Statements. Mount Logan performs regular analysis and review of its valuation techniques, assumptions and inputs used in determining fair value to evaluate if the valuation approaches are appropriate and consistently applied, and the various assumptions are reasonable. Mount Logan also performs quantitative and qualitative analysis and review of the information and prices received from commercial pricing services and broker-dealers, to verify it represents a reasonable estimate of the fair value of each investment. In addition, Mount Logan uses both internally-developed and commercially-available cash flow models to analyze the reasonableness of fair values using credit spreads and other market assumptions, where appropriate. For investment funds, Mount Logan typically recognizes its investment, including those for which it has elected the fair value option, based on net asset value information provided by the general partner or related asset manager. For a discussion of investment funds for which it has elected the fair value option, see Note 9. Fair value measurements to the Condensed Consolidated Financial Statements.

Valuation of Fixed Maturity Securities, Equity Securities and Mortgage Loans

The following tables presents the fair value of fixed maturity securities, equity securities and mortgage loans, including those with related parties and those held by consolidated VIEs, by fair value hierarchy. Investments classified as Equity Method for which the Fair Value Option ("FVO") has not been elected have been excluded from the table below:

	Fair Value Measurements				
September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Financial assets					
Asset Management					
Equity securities	$ 615	$ —	$ 6,085	$ —	$ 6,700
Derivatives	—	—	—	—	—
Other invested assets	—	—	68	—	68
Total financial assets — Asset Management	**615**	**—**	**6,153**	**—**	**6,768**
Insurance Solutions					
Debt securities:					
U.S. government and agency	—	9,362	—	—	9,362
U.S. state, territories and municipalities	—	4,161	—	—	4,161
Other government and agency	—	2,366	—	—	2,366
Corporate	—	233,844	7,110	—	240,954
Asset and mortgage-backed securities	—	282,690	37,012	—	319,702
Corporate loans	—	17,732	93,301	—	111,033
Equity securities	129	2,195	317	1,760	4,401
Other invested assets	—	10,014	4,480	277	14,771
Total financial assets — Insurance Solutions	**129**	**562,364**	**142,220**	**2,037**	**706,750**
Corporate loans of consolidated VIEs	—	—	127,630	—	127,630
Equity of consolidated VIEs	—	—	1,051	—	1,051
Total financial assets including consolidated VIEs	**129**	**562,364**	**270,901**	**2,037**	**835,431**
Derivatives	—	—	—	—	—
Total financial assets	**$ 744**	**$ 562,364**	**$ 277,054**	**$ 2,037**	**$ 842,199**
Financial liabilities					
Insurance Solutions					
Ceded reinsurance - embedded derivative	—	38,894	—	—	38,894
Interest rate swaps	—	11,596	—	—	11,596
Total financial liabilities — Insurance Solutions	**—**	**50,490**	**—**	**—**	**50,490**
Total financial liabilities	**$ —**	**$ 50,490**	**$ —**	**$ —**	**$ 50,490**

December 31, 2025	Fair Value Measurements				
	Level 1	Level 2	Level 3	NAV	Total
Financial assets					
Asset Management					
Equity securities	$ 3,834	$ 91	$ 6,484	$ —	$ 10,409
Derivatives	—	—	13	—	13
Other invested assets	—	—	72	—	72
Total financial assets — Asset Management	**3,834**	**91**	**6,569**	**—**	**10,494**
Insurance Solutions					
Debt securities:					
U.S. government and agency	—	10,348	—	—	10,348
U.S. state, territories and municipalities	—	5,354	—	—	5,354
Other government and agency	—	2,475	—	—	2,475
Corporate	—	261,039	10,149	—	271,188
Asset and mortgage-backed securities	—	323,246	19,427	—	342,673
Corporate loans	—	7,499	116,568	—	124,067
Equity securities	7,644	2,246	3,240	1,923	15,053
Other invested assets	—	51	5,637	299	5,987
Total financial assets — Insurance Solutions	**7,644**	**612,258**	**155,021**	**2,222**	**777,145**
Corporate loans of consolidated VIEs	—	—	119,731	—	119,731
Equity securities of consolidated VIEs	—	—	949	—	949
Total financial assets including consolidated VIEs	**7,644**	**612,258**	**275,701**	**2,222**	**897,825**
Derivatives	—	481	—	—	481
Total financial assets	**$ 11,478**	**$ 612,830**	**$ 282,270**	**$ 2,222**	**$ 908,800**
Financial liabilities					
Insurance Solutions					
Ceded reinsurance - embedded derivative	—	29,650	—	—	29,650
Interest rate swaps	—	1,388	—	—	1,388
Total financial liabilities — Insurance Solutions	**—**	**31,038**	**—**	**—**	**31,038**
Total financial liabilities	**$ —**	**$ 31,038**	**$ —**	**$ —**	**$ 31,038**

Goodwill

We review goodwill for impairment annually and whenever events or changes in the business environment may indicate the carrying amount of one of our reporting units may exceed its fair value. Our methodology for conducting this goodwill impairment testing contains both a qualitative and quantitative assessment. In evaluating the recoverability of goodwill, we perform a qualitative analysis at the reporting unit level to determine whether there are any events or circumstances that would indicate it is more likely than not that the fair value of a reporting unit is below its carrying value. Based on the results of this analysis, if we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we then perform the impairment evaluation using a quantitative assessment based on an analysis of the discounted future cash flows generated by the underlying assets. The process of determining whether goodwill is impaired or recoverable relies on projections of future cash flows, operating results and market conditions. Future cash flow estimates are based partly on economic trends such as interest rates and market conditions, which are beyond our control and are likely to fluctuate. While we believe that our estimates of future cash flows are reasonable, these estimates are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ from what is assumed in our impairment tests. Such analyses are particularly sensitive to changes in estimates of future cash flows and discount rates. Changes to these estimates might result in material changes in fair value and determination of the recoverability of goodwill, which may result in charges against earnings and a reduction in the carrying value of our goodwill in the future. We complete our annual goodwill impairment analyses in the fourth quarter of each period presented using an October 1 measurement date. For the year ended December 31, 2025 we performed our annual quantitative goodwill impairment test for our reporting units, LTC and MYGA. As of such date, we noted that the carrying value of the LTC reporting unit exceeded its estimated fair value, which resulted in recording a $25.5 million charge to fully impair the goodwill associated with the LTC reporting unit. The excess carrying value of the LTC reporting unit was primarily driven by an increase in its net assets resulting from lower recorded long-term care (LTC) reserves

following a change in the accounting basis from IFRS to U.S. GAAP. Under U.S. GAAP, the revised reserving methodology reduced the level of recognized LTC reserves, thereby increasing the carrying value of the reporting unit. Consequently, the carrying value exceeded the estimated fair value as of the measurement date, resulting in the impairment. In contrast, the fair value of MYGA reporting unit exceeded its respective carrying value by 30.6%.

Derivatives

Freestanding derivatives are instruments that Ability has entered into as part of their overall risk management strategies. Such contracts include interest rate swaps to convert floating-rate interest receipts to fixed-rate interest receipts to reduce exposure to interest rate changes. All derivatives are recognized either as a Derivatives asset or Derivatives liability and are presented on a gross basis in the Condensed Consolidated Statements of Financial Position and measured at fair value unless there is a legal right of set-off. Changes in fair value are recorded in AOCI as the swaps are in hedging relationships, with changes in fair value reclassified into Interest income in the same period as the hedged transactions affect earnings. Any interest accruals will flow through earnings as adjustments to Interest income. Ability's derivative financial instruments contain credit risk to the extent that its counterparties may be unable to meet the terms of the agreements. Ability attempts to reduce this risk by limiting its counterparties to major financial institutions with strong credit ratings.

To qualify for hedge accounting, at the inception of the hedging relationship, Ability formally documents its risk management objective and strategy for undertaking the hedging transaction. This documentation identifies how the hedging instrument is expected to mitigate the designated risk related to the hedged item and the method that will be used to retrospectively and prospectively assess the hedge effectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and periodically throughout the life of the hedge accounting relationship.

Ability issues and reinsures products or purchases investments that contain embedded derivatives. If it determines an embedded derivative has economic characteristics not clearly and closely related to the economic characteristics of the host contract, and a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for separately, unless the Fair Value Option ("FVO") is elected on the host contract. Under the FVO, bifurcation of the embedded derivative is not necessary as the entire contract is carried at fair value with all related gains and losses recognized in Net realized and change in unrealized gains (losses) from investment activities in the Condensed Consolidated Statements of Operations. Embedded derivatives are carried at fair value in the Condensed Consolidated Statements of Financial Position in the same line item as the host contract.

Additionally, reinsurance agreements written on a funds withheld or Modco basis contain embedded derivatives. Ability has determined that the obligation to pay the total return on the assets supporting the funds withheld liability represents a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and Modco agreements is computed as the unrealized gain (loss) on the underlying assets and is included within the funds withheld under reinsurance contracts in the Condensed Consolidated Statements of Financial Position.

The change in the fair value of the embedded derivatives is recorded in "Net investment income (loss) on funds withheld" in the Condensed Consolidated Statements of Operations. Ceded earnings from funds withheld liability and changes in the fair value of embedded derivatives are reported in operating activities in the Condensed Consolidated Statements of Cash Flows. Contributions to and withdrawals from funds withheld liability are reported in operating activities in the Condensed Consolidated Statements of Cash Flows.

Ability's insurance operations include providing reinsurance related to LTC, as well as MYGA products. Insurance contracts are contracts with significant mortality and/or morbidity risks, while investment contracts are contracts without such risks. MYGA contracts were deemed to be investment contracts. Insurance revenue is comprised primarily of premiums and investment income. For traditional long-duration insurance contracts, Mount Logan reports premiums as revenue when due. Premiums received on MYGA products (a product without significant mortality risk) are not reported as revenue but rather as deposit liabilities. Mount Logan recognizes revenue for charges and assessments on these contracts, mostly relating to surrender charges. Interest credited to policyholder accounts is charged to expense.

Future policy benefit reserves represent the present value of future benefits to be paid to or on behalf of policyholders and related expenses less the present value of future net premiums. The liability is measured for each group of contracts (i.e., cohorts) using current cash flow assumptions. Contracts are grouped into cohorts by line of business, product type and cash flow streams, based on the date the policy was acquired (which for the entire LTC portfolio is the

date of the acquisition of Ability). Future policy benefit reserves are adjusted each period because of updating lifetime net premium ratios for differences between actual and expected experience with the retroactive effect of those variances recognized in current period earnings. Ability reviews its future policy benefit reserve cash flow assumptions at least annually, and if the review concludes that the assumptions need to be updated, future policy benefit reserves are adjusted retroactively based on the revised net premium ratio using actual historical experience, updated cash flow assumptions, and the locked-in discount rate with the effect of those changes recognized in current period earnings.

As Ability's LTC business is in run-off, the locked-in discount rate is used for the computation of interest accretion on future policy benefit reserves recognized in earnings. However, cash flows used to estimate future policy benefit reserves are also discounted using an upper-medium grade (i.e., low credit risk) fixed-income instrument yield reflecting the duration characteristics of the liabilities and is updated each reporting period with changes recorded in AOCI. As a result, changes in the current discount rate at each reporting period are recognized as an adjustment to AOCI and not earnings each period, whereas, changes relating to cash flow assumptions are recognized in the Insurance Solutions Statement of Earnings (Loss).

Liabilities for the MYGA investment contracts equal the account value, that is, the amount that accrues to the benefit of the contract or policyholder including credited interest and assessments through the financial statement date. See Note 15. Interest sensitive contract liabilities to the Condensed Consolidated Financial Statements for further information.

Recent Accounting Pronouncements

A list of recent accounting pronouncements that are relevant to Mount Logan and its industries is included in Note 2. Summary of significant accounting policies to Mount Logan's Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

Our management, with the participation of our principal executive officer, principal financial officer, and principal accounting officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer, principal financial officer, and principal accounting officer have concluded that these disclosure controls were effective at a reasonable assurance level as of September 30, 2026.

Changes in Internal Control Over Financial Reporting.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act during the third quarter of 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. We are not currently party to any material legal proceedings.

Item 1A. Risk Factors

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On August 24, 2026, the Company issued 302,115 shares of common stock with an aggregate value of approximately $1.0 million to Willow in connection with the Transition Services Agreement related to the transaction with YS AIF described in Note 3. Business Combinations and Asset Acquisitions to the Condensed Consolidated Financial Statements. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering.

On August 24, 2026, in connection with the Sub-Advisory Agreement, in order to induce six employees of Willow to accept employment with BCPA and provide services to the Company pursuant to the existing staffing and servicing agreements between the Company and BCPA, the Company issued restricted stock units representing 199,397 shares of the common stock of the Company to such employees as an "inducement" grant pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. The restricted stock units had an aggregate value of approximately $0.6 million, one-third vesting per year on the anniversary date of the grant, subject to the applicable employee's continued provision of services to the Company. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering.

No cash consideration was received by the Company in connection with the issuance of the shares to Willow or the inducement grants described above.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of the Company's directors or Section 16 officers adopted or terminated any "Rule 10b5-1 trading arrangements" or any "non-Rule 10b5-1 trading arrangements" (in each case, as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of January 16, 2025, by and among Mount Logan Capital Inc., 180 Degree Capital Corp., Yukon New Parent, Inc., Polar Merger Sub, Inc. and Moose Merger Sub, LLC (incorporated herein by reference to Exhibit 2.1 to the registrant's Current Report on Form 8-K filed September 16, 2025).
2.2	Amendment to Agreement and Plan of Merger, dated as of July 6, 2025, by and among Mount Logan Capital Inc., 180 Degree Capital Corp., Yukon New Parent, Inc., Polar Merger Sub, Inc. and Moose Merger Sub, LLC (incorporated herein by reference to Exhibit 2.2 to the registrant's Current Report on Form 8-K filed September 16, 2025).
2.3	Amendment No. 2 to Agreement and Plan of Merger, dated as of August 17, 2025, by and among Mount Logan Capital Inc., 180 Degree Capital Corp., Yukon New Parent, Inc., Polar Merger Sub, Inc. and Moose Merger Sub, LLC (incorporated herein by reference to Exhibit 2.3 to the registrant's Current Report on Form 8-K filed September 16, 2025).
3.1	Amended and Restated Certificate of Incorporation of Mount Logan Capital Inc. (incorporated herein by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed September 16, 2025).
3.2	Amended and Restated Bylaws of Mount Logan Capital Inc. (incorporated herein by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed September 16, 2025).
10.1	Limited Waiver, Partial Collateral Release and Amendment No. 6, dated as of October 9, 2026, by and among MLC US Holdings LLC, the Lenders party thereto and the Agent party thereto (incorporated herein by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed October 15, 2026).
10.2	Revenue Share Agreement, dated as of September 29, 2026, by and between BC Partners Advisors L.P. and Sierra Crest Investment Management LLC (incorporated herein by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed October 15, 2026).
10.3	Assignment and Cancellation Agreement, dated as of September 29, 2026, by and between MLC US Holdings LLC and Sierra Crest Investment Management LLC (incorporated herein by reference to Exhibit 10.3 to the registrant's Current Report on Form 8-K filed October 15, 2026).
10.4	Asset Purchase Agreement, dated October 19, 2026, by and between Mount Logan Management, LLC and Alternative Fund Advisors, LLC (incorporated herein by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed October 20, 2026).
10.5*	Form of Restricted Stock Unit Grant Award Agreement Under the Mount Logan Capital Inc. 2025 Omnibus Incentive Plan.
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

+ Furnished herewith. This certification is not deemed filed by the SEC and is not to be incorporated by reference in any filing we make under the Securities Act or the Exchange Act, irrespective of any general incorporation language in any filings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Mount Logan Capital Inc.

Date: November 10, 2026

By: /s/ Ted Goldthorpe

Ted Goldthorpe
Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 10, 2026

By: /s/ Brandon Satoren

Brandon Satoren
Chief Financial Officer and Corporate Secretary
(Principal Financial Officer)

Exhibit 10.5

Form of Restricted Stock Unit Grant Award Agreement
Under the Mount Logan Capital Inc. 2025 Omnibus Incentive Plan

THIS AGREEMENT is effective as of the Grant Date (as defined in Section 1), and is by and between the Participant and Mount Logan Capital, Inc. (the "Company").

WHEREAS, the Company maintains the Mount Logan Capital, Inc. 2025 Omnibus Incentive Plan (the "Plan"), and the Participant has been selected by the committee administering the Plan (the "Committee") to receive a Restricted Stock Unit Award under the Plan; and

NOW, THEREFORE, IT IS AGREED, by and between the Company and the Participant, as provided as follows in this Restricted Stock Unit Award Agreement (the "Agreement"). The Restricted Stock Unit Award is in all respects subject to the terms, definitions and provisions of the Plan and the Agreement. Unless the context clearly provides otherwise, the capitalized terms herein shall have the meaning ascribed to such terms under the Plan.

1. Restricted Stock Unit Award Terms. The following words and phrases used in this Agreement shall have the meanings set forth in this Section 1:

   (A) Participant: The "Participant" is [_____].

   (B) Grant Date: [_____]

   (C) Total Restricted Stock Units: [____] Units (the "RSUs")

   Each granted "Unit" represents the right to receive one share of Stock, subject to the terms and conditions of this Agreement and the Plan.

   (D) Settlement Date: The "Settlement Date" shall be the date determined by the Company between the date that the Vesting Period ends with respect to such RSU pursuant to Section 2 or 3, and the sixty-day (60) day anniversary of such date.

   (E) Termination Date: The "Termination Date" means the first date, as determined by the Committee or its delegate in its sole and absolute discretion, that the Participant is no longer performing services for the Company and its Subsidiaries either (i) as an Eligible Employee of the Company or any of its Affiliates or (ii) as a Consultant who performs services for the Company as an employee of BC Partners Advisors L.P., BC Partners LLP, and any of their respective affiliates (collectively, "BC Partners").

2. Vesting Period. Subject to Section 3 below, with respect to the RSUs, the "Vesting Period" for the RSUs shall begin on the Grant Date and shall end on the dates specified in Exhibit A (each such date listed with respect to one or more RSUs referred to as a "Vesting Date" and the last Vesting Date listed referred to as the "Final Vesting Date"); provided, however, in the event of a Vesting Change in Control (defined below) prior to the Final Vesting Date, the Vesting Period shall end for all RSUs for which it has not previously ended and which have not previously been forfeited. The Committee, in its sole discretion, may accelerate the end of the Vesting Period.

3. Termination of Employment. Except as provided in this Section 3, any portion of RSUs for which the Vesting Period has not ended prior to or upon the Participant's Termination Date shall be forfeited.

For clarity, Participant's right to vest in the RSUs will end on the Termination Date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction in which the Participant is employed or providing service or the terms of the Participant's employment or service agreement, if any); the Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence). If the Participant incurs a termination due to Disability or death (a "Vesting Termination") prior to the Final Vesting Date, then the Vesting Period shall end with respect to all such RSUs as of such Termination Date and all such RSUs shall become fully vested.

All RSUs that do not vest in accordance with the foregoing, shall be immediately forfeited.

Notwithstanding the foregoing, in the event the Participant incurs a termination for any reason other than a Vesting Termination, the Participant shall immediately forfeit his or her right to any vesting of any RSUs for which the Vesting Period has not ended as of such Termination Date. Notwithstanding anything to the contrary in any agreement between the Participant and the Company or an Affiliate, the Participant acknowledges and agrees that the RSUs shall vest (and the Vesting Period shall end) only as provided by, and subject to the terms of, this Agreement and the Plan.

4. Settlement Date. Within sixty (60) days following a Settlement Date, the Participant shall receive a number of shares of Stock in settlement of the RSUs. The number of shares of Stock that the Participant shall receive on each Settlement Date shall equal the number of RSUs (which have not previously been forfeited or cancelled) for such Vesting Date as listed on Exhibit A (or, if the Settlement Date is the death or Permanent Disability of the Participant, all of the RSUs (which have not previously been forfeited or cancelled)). Shares of Stock received by the Participant pursuant to this Section 4 shall be free of restrictions otherwise imposed by this Agreement and the Plan; provided, however that the shares of Stock shall remain subject to the terms of this Agreement expressly applicable after such Settlement Date (including, without limitation, Section 8). As of the Settlement Date following the Final Vesting Date and settlement of the RSUs pursuant to this Section 4, all RSUs (which have not previously been forfeited or cancelled) shall be cancelled.

5. Dividends. To the extent that the RSUs have not otherwise been forfeited or cancelled prior to the Settlement Date, the Participant will be paid a cash payment on the Settlement Date equal to the number of shares of Stock delivered pursuant to Section 4 multiplied by the total amount of dividend payments made in relation to one share of Stock with respect to record dates occurring during the period between the Grant Date and the Settlement Date.

6. Change in Control. In the event of a Change in Control on or prior to the Vesting Date, the Company, or the entity that is the surviving entity or successor to the Company following such transaction, may elect (a) to continue this Restricted Stock Unit Award subject to the terms of this Agreement and the Plan as described in this Section 6 and subject to such adjustments, if any, by the Committee as permitted by Sections 4.2 and 11.1 of the Plan; (b) to terminate this Restricted Stock Unit Award and distribute shares of Stock within sixty (60) days following such Change in Control; or (c) take any such other actions as permitted by Section 11.1 of the Plan. In the event that the Company or its successor chooses to terminate this award and make a distribution of shares of Stock as provided in clause (b) (in which case the Change in Control is a "Vesting Change in Control"), the payment amount attributable to dividends as described in and determined pursuant to Section 5 shall be

determined as if the date of the Vesting Change in Control were the Settlement Date and the number of shares of Stock to be delivered pursuant to Section 4 shall be calculated as if the date of such Vesting Change in Control were the Settlement Date, and the shares of Stock received by a Participant pursuant to this Section 6 shall be free of restrictions otherwise imposed by this Agreement and the Plan; provided, however that the shares of Stock shall remain subject to the terms of this Agreement expressly applicable after the Settlement Date.

7. Section 409A of the Code. The distribution of shares of Stock made pursuant to this Agreement are intended to be interpreted and operated to the fullest extent possible so that such distributions shall be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). It is intended that the distribution of shares of Stock will in any event be made pursuant to the terms of this Agreement to the Participant within the period necessary to satisfy the exemption from Section 409A of the Code for short-term deferrals set forth in Treas. Reg. §1.409A-1(b)(4)(i) (which generally requires that payment be made not later than the fifteenth day of the third month after the end of the year in which the amount is no longer subject to a substantial risk of forfeiture as defined for purposes of Section 409A of the Code). To the extent that the distributions of shares of Stock made pursuant to this Agreement are deferred compensation subject to (but not otherwise exempt from) Section 409A of the Code, this Agreement is intended to be interpreted and operated to the fullest extent possible so that the distribution of shares of Stock pursuant to this Agreement shall comply with the requirements of Section 409A of the Code.

8. Clawback Policy. Notwithstanding anything in this Agreement to the contrary, in consideration for the grant of this Restricted Stock Unit Award, the Participant acknowledges and agrees that he or she is subject to the any applicable clawback policy adopted by the Company (the "Clawback Policy") and that the Participant's rights with respect to this Restricted Stock Unit Award and any Awards granted to the Participant shall be subject to the Clawback Policy as amended from time to time.

9. Withholding. The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate for which the Participant provides service, including BC Partners, (the "Employer"), the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account, and other tax-related items related to the Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. To the extent that the Participant is performing services for the Company as a Consultant that is an employee of BC Partners, the Company and its Affiliates shall not withhold any amounts for taxes, and the Participant shall be solely responsible for remitting the required taxes as an independent contractor with respect to the taxes owed with respect to this Award. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, earning or settlement of the RSUs, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any dividends or other distributions paid on the Stock, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Unless otherwise determined by the Committee, if the Participant is an Eligible Employee, any applicable withholding required with respect to this Restricted Stock Unit Award shall be satisfied through the surrender of shares of Stock to which the

Participant is otherwise entitled under the Plan; provided, however, that the amount withheld in the form of shares of Stock to which the Participant is entitled under the Plan may not exceed the maximum individual tax rate for the Participant in applicable jurisdictions for such Participant (based on the applicable rates of the relevant tax authorities (for example, federal, state and local), including the Participant's share of payroll or similar taxes, as provided in tax law, regulations, or the authority's administrative practices, not to exceed the highest statutory rate in that jurisdiction, even if that rate exceeds the highest rate that may be applicable to the specific Participant. Further, if the Participant is an Eligible Employee, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items not satisfied consistent with the prior sentence by one or a combination of the following: (i) withholding from wages or other cash compensation payable to the Participant by the Company or the Employer; (ii) withholding from proceeds of the sale of Stock to be issued upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); and (iii) any other method acceptable to the Company and permitted under the Plan and applicable laws. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, the Participant is deemed to have been issued the full number of shares of Stock subject to the vested RSUs, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items. The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the shares of Stock or the proceeds of the sale of shares of Stock if the Participant fails to comply with the Participant's obligations for Tax-Related Items. To the extent that the Participant is selling shares of Stock to cover Tax-Related Items, if the Settlement Date does not occur (i) during an "open window period" applicable to Participant, (ii) on a date when Participant is permitted to sell shares of Stock pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Exchange Act, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities (the "Policy"), or (iii) on a date when Participant is otherwise permitted to sell shares of Stock on an established stock exchange or stock market, then such shares will not be delivered on such Settlement Date and will instead be delivered on the first business day of the next occurring "open window" period applicable to Participant pursuant to such Policy (regardless of whether Participant has experienced a Termination Date at such time) or the next business day when Participant is not prohibited from selling shares of Stock on the open market, but in no event later than the later of (x) December 31st of the calendar year in which the Settlement Date occurs (that is, the last day of Participant's taxable year in which the Settlement Date occurs), or (y) to the extent permitted by Treasury Regulations Section 1.409A-1(b)(4) without penalty, the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the Settlement Date occurs.

10. No Assignment of Benefits. This Restricted Stock Unit Award is not transferable except as designated by the Participant by will or by the laws of descent and distribution or, to the extent provided by the Committee. Provided transfer occurs due to death or disability, the Committee may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. As a condition to such transfer, the transferee must agree to be bound by all of the terms and conditions of the Plan.

11. Adjustment of Award. The number and type of shares of Stock subject to this Restricted Stock Unit Award will or may be adjusted in accordance with the Plan to reflect certain corporate transactions which affect the number, type or value of such shares.

12. No Right to Employment/Directorship/Consultancy. Neither the Plan nor this Restricted Stock Unit Award constitutes a contract of employment or continued service and does not give the Participant the right to be retained in the employ or service of the Company or Affiliate, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan or this Restricted Stock Unit Award. Except as otherwise provided in the Plan or this Restricted Stock Unit Award, no Award under the Plan shall confer upon the holder thereof any right as a stockholder of the Company prior to the date on which he fulfills all service requirements and other conditions for receipt of such rights and shares of Stock are registered in his name.

13. Nature of Grant.

In accepting the RSUs, the Participant acknowledges, understands and agrees that:

i. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

ii. the award of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

iii. all decisions with respect to future RSUs or other Awards, if any, will be at the sole discretion of the Company;

iv. the award of RSUs and the Participant's participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company or the Employer, and shall not interfere with the ability of the Company, the Employer or any other subsidiary or affiliate, as applicable, to terminate the Participant's employment relationship (if any);

v. the Participant is voluntarily participating in the Plan, and in making the decision whether to accept or reject the Award, the Participant has had the opportunity to obtain the advice of legal counsel;

vi. the RSUs and the shares of Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

vii. the RSUs and the shares of Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

viii. the future value of the underlying shares of Stock is unknown, indeterminable and cannot be predicted with certainty;

ix. no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of the Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); and

x. neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any shares of Stock acquired upon settlement.

14. Plan Governs. This Restricted Stock Unit Award shall be subject to all of the terms and conditions of the Plan, a copy of which may be obtained from the Secretary of the Company.

15. Severability. The provisions of the Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. The parties further agree to seek a lawful substitute for any provision found to be unlawful; provided, that, if the parties are unable to agree upon a lawful substitute, the parties desire and request that a court or other authority called upon to decide the enforceability of this Agreement modify the Agreement so that, once modified, the Agreement will be enforceable to the maximum extent permitted by the law in existence at the time of the requested enforcement.

16. Waiver. The waiver by the Company with respect to the Participant's (or any other Participant's) compliance of any provision of the Agreement shall not operate or be construed as a waiver of any other provision of the Agreement, or of any subsequent breach by such party of a provision of the Agreement.

17. Imposition of Other Requirements . The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Compliance with Law. Notwithstanding any other provision of the Plan or the Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Company shall not be required to deliver any shares issuable upon settlement of the RSU prior to the completion of any registration or qualification of the shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, the Participant agrees that the Company shall have unilateral authority to

amend the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.

19. Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country to which laws the Participant is subject, the Participant may have certain foreign asset/account and/or tax reporting requirements that may affect the Participant's ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Stock) in a brokerage or bank account outside the Participant's country of residence. The Participant's country may require that the Participant report such accounts, assets or transactions to the applicable authorities in the Participant's country. The Participant also may be required to repatriate cash received from participating in the Plan to the Participant's country within a certain period of time after receipt. The Participant is responsible for knowledge of and compliance with any such regulations and should speak with the Participant's personal tax, legal and financial advisors regarding same.

20. Amendment and Termination The Board may, at any time, amend or terminate the Plan, and the Board or the Committee may amend the Agreement to the extent permitted pursuant to Article XII of the Plan. Adjustments pursuant to subsection 4.2 of the Plan shall not be subject to the foregoing limitations. It is the intention of the Company that, to the extent that any provisions of this Plan or this Restricted Stock Unit Award are subject to Section 409A of the Code, the Plan and this Restricted Stock Unit Award comply with the requirements of Section 409A of the Code and that the Board shall have the authority to amend the Plan and this Agreement as it deems necessary to conform to Section 409A of the Code. This Agreement and the Plan set forth the entire understanding of the agreement between the Company and the Participant with respect to this Restricted Stock Unit Award and supersede any prior written or oral agreements with respect thereto.

21. Governing Law. The Plan and this Restricted Stock Unit Award shall be construed in accordance with the laws of the State of Delaware.

Exhibit A to RSU Agreement
Vesting Schedule

Number of RSUs	**Grant Date**	**Vesting Date**
Total:		

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ted Goldthorpe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Mount Logan Capital Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended ("Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect

the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ Ted Goldthorpe

Ted Goldthorpe
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brandon Satoren, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Mount Logan Capital Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended ("Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 10, 2026

/s/ Brandon Satoren

Brandon Satoren
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The following certifications are being furnished solely to accompany the Quarterly Report on Form 10-Q of Mount Logan Capital, Inc. (the "Company") for the quarter ended September 30, 2026 (the "Report") as filed with the Securities and Exchange Commission on the date hereof.

Certification of the Principal Executive Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of the Company hereby certifies, to such officer's knowledge, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in such Report.

Date: November 10, 2026

/s/ Ted Goldthorpe

Ted Goldthorpe
Chief Executive Officer and Director
(Principal Executive Officer)

Certification of the Principal Financial Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of the Company hereby certifies, to such officer's knowledge, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in such Report.

Date: November 10, 2026

/s/ Brandon Satoren

Brandon Satoren
Chief Financial Officer
(Principal Financial Officer)