Financial Statements // Expressed in U.S. dollars

Romspen US Mortgage Investment Fund

Nine months ended September 30, 2026
(Unaudited)



Gardenia Walk, Greensboro, NC - USA

ROMSPEN

Statement Of Assets And Liabilities (Unaudited)

Expressed in thousands of U.S. dollars, except per unit amounts, unless otherwise noted	**September 30, 2026**	December 31, 2025
Assets		
Cash and cash equivalents (note 2(b))	**$ 74**	$ 61
Investment in TIG Romspen US Master Mortgage LP (note 2(a), 3)	**76,935**	85,390
Other assets (note 4)	**233**	561
	$ 77,242	$ 86,012
Liabilities and Partners' capital		
Liabilities:		
Accounts payable and accrued liabilities	**$ 56**	$ 42
Distributions payable	**213**	541
Redemptions payable (note 5)	**25,415**	30,145
	25,684	30,728
Partners' capital (note 5)	**51,558**	55,284
Net asset value per unit (note 6)	**$ 10.00**	$ 10.00

See accompanying notes to financial statements.

ROMSPEN

Statement Of Operations (Unaudited)

Expressed in thousands of U.S. dollars, except per unit amounts, unless otherwise noted	**3 Months ended September 30, 2026**	3 Months ended September 30, 2025	**9 Months ended September 30, 2026**	9 Months ended September 30, 2025
Investment income (expenses) allocated from TIG Romspen US Master Mortgage LP:				
Mortgage interest	**$ 1,136**	$ 1,621	**$ 4,301**	$ 5,247
Other income	**6**	8	**83**	38
Service fees (note 8(c))	**(198)**	(230)	**(638)**	(708)
Interest	**(176)**	(182)	**(741)**	(573)
Audit fees	**(15)**	(11)	**(36)**	(35)
Other professional fees	**(32)**	(23)	**(94)**	(81)
Total net investment income allocated from TIG Romspen US Master Mortgage LP	**$ 721**	$ 1,183	**$ 2,875**	$ 3,888
Partnership Income:				
Other Income	**1**	2	**5**	8
Total Partnership income	**1**	2	**5**	8
Partnership Expenses:				
Service fees (note 8(a))	**(49)**	(56)	**(151)**	(172)
Audit fees	**(4)**	(6)	**(14)**	(17)
Other professional fees	**(13)**	(11)	**(36)**	(37)
Total Partnership expenses	**(66)**	(73)	**(201)**	(226)
Net investment income	**$ 656**	$ 1,112	**$ 2,679**	$ 3,670
Realized and unrealized gain (loss) from investments allocated from TIG Romspen US Master Mortgage LP:				
Realized loss from investments	-	(541)	-	(964)
Unrealized gain from investments	**66**	529	**66**	952
Net gain (loss) from investments allocated from TIG Romspen US Master Mortgage LP	**66**	(12)	**66**	(12)
Net Income	**$ 722**	$ 1,100	**$ 2,745**	$ 3,658
Net income per unit (note 6)	**$ 0.09**	$ 0.12	**$ 0.34**	$ 0.40
Weighted average number of units issued and outstanding (note 6)	**7,794,067**	8,922,746	**8,075,106**	9,197,386

See accompanying notes to financial statements.

ROMSPEN

Statement Of Changes In Partners' Capital (Unaudited)

Expressed in thousands of U.S. dollars, except per unit amounts, unless otherwise noted		**September 30, 2026**		September 30, 2025
Partners' capital:				
Balance, beginning of year	**$**	**55,284**	$	65,439
Reinvestment of distributions (note 5)		**544**		793
Redemption of units (note 5)		**(4,270)**		(7,971)
Balance, end of period	**$**	**51,558**	$	58,261
Cumulative income:				
Balance, beginning of year	**$**	**42,597**	$	37,479
Net income		**2,745**		3,658
Balance, end of period	**$**	**45,342**	$	41,137
Cumulative distributions to partners:				
Balance, beginning of year	**$**	**(42,597)**	$	(37,479)
Distributions (note 7)		**(2,745)**		(3,658)
Balance, end of period	**$**	**(45,342)**	$	(41,137)
Partners' capital (note 5)	**$**	**51,558**	$	58,261

See accompanying notes to financial statements.

ROMSPEN

Statement Of Cash Flows (Unaudited)

Expressed in thousands of U.S. dollars, except per unit amounts, unless otherwise noted	**3 Months ended September 30, 2026**	3 Months ended September 30, 2025	**9 Months ended September 30, 2026**	9 Months ended September 30, 2025
Cash and cash equivalents provided by (used in):				
Operations:				
Net Income	**$ 722**	$ 1,100	**$ 2,745**	$ 3,658
Adjustments for:				
Funding of investment in the Master Fund (note 3)	**(149)**	(209)	**(545)**	(812)
Redemption of investment in the Master Fund (note 3)	**3,000**	3,000	**9,000**	9,000
Change in non-cash operating items:				
Other assets	**64**	63	**328**	698
Accounts payable and accrued liabilities	**11**	(2)	**14**	11
	3,648	3,952	**11,542**	12,555
Financing:				
Redemption of units (note 5)	**(3,000)**	(3,000)	**(9,000)**	(9,000)
Distribution to partners	**(649)**	(943)	**(2,529)**	(3,559)
	(3,649)	(3,943)	**(11,529)**	(12,559)
Increase (decrease) in cash and cash equivalents	**(1)**	9	**13**	(4)
Cash and cash equivalents, beginning of period	**75**	90	**61**	103
Cash and cash equivalents, end of period	**$ 74**	$ 99	**$ 74**	$ 99

See accompanying notes to financial statements.

Romspen US Mortgage Investment Fund (the "Partnership") is a limited partnership formed under the laws of province of Ontario on November 7, 2017 and commenced operations on June 15, 2018. The head office of the Partnership is located at 162 Cumberland Street, Suite 300, Toronto, ON M5R 3N5.

The Partnership generally invests its assets through a "master-feeder" structure, conducting its investment and trading activities indirectly through an investment in the TIG Romspen US Mortgage Intermediate LP (the "Intermediate LP"), a flow-through partnership which wholly owns TIG Romspen US Master Mortgage LP (the "Master Fund"). The Master Fund is a limited partnership formed to conduct trading activities on behalf of the Partnership and other entities serviced by Romspen Investment Corporation ("RIC") or its affiliates. The purpose of the Master Fund is to provide stable and secure cash distributions of income while preserving partners' capital. Service fees are charged at the Partnership and Master Fund level, and profit allocations are made at the Master Fund level. The Partnership is entitled, as an indirect investor in the Master Fund, for its pro-rata share of the Master Fund's operating and overhead expenses. The Master Fund is managed by Romspen US Master Mortgage GP LLC (the "Master General Partner") and Romspen Investment LP (the "Manager"). The Partnership is managed by Romspen Citadel GP Inc. (the "General Partner") and pursuant to a Capital Raising Agreement, the Partnership is serviced by RIC, a corporation formed in Canada. Investor administration functions are outsourced to a third-party administrator, SS&C Technologies Inc.

As at September 30, 2026, the Partnership owns 16% (December 31, 2025 – 17%) of the Master Fund via the Intermediate LP. The financial statements of the Master Fund, including the consolidated schedule of investments, which are attached, are an integral part of these financial statements, and should be read in conjunction with the Partnership's financial statements.

These financial statements and accompanying footnotes are presented for the nine months ended September 30, 2026.

1. Basis of presentation

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

The Partnership follows the accounting and reporting guidance in the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 946, Financial Services - Investment Companies.

The financial statements are measured and presented in U.S. dollars; amounts are rounded to the nearest thousand, unless otherwise stated.

2. Significant accounting policies:

A) Fair value of financial instruments

The Partnership records its investment in the Master Fund based on its proportionate share of the net assets of the Master Fund. Valuation of investments held by the Master Fund, including, but not limited to, the valuation techniques used and classification within the fair value hierarchy of investments held, are disclosed in the notes to the Master Fund financial statements. When considering market participant assumption in fair value measurements, a three-level valuation hierarchy is used to distinguish the degree to which the inputs are observable or unobservable:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership is able to access.
- Level 2 – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

A) Fair value of financial instruments (continued)

- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement. The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Therefore, the degree of judgment exercised by the Partnership in determining fair value is greatest for investments categorized in Level 3. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

B) Cash and cash equivalents

Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation limitations. At September 30, 2026, the Partnership held no restricted cash (December 31, 2025 – nil) and no cash equivalents (December 31, 2025 – nil).

C) Investment income and expenses

The Partnership records its share of the Master Fund's income, expenses, realized and unrealized gains or losses. In addition, the Partnership incurs and accrues its own revenue and expenses as services are provided or goods received.

D) Net income per unit

Net income per unit is computed by dividing net income for the period by the weighted average number of units issued and outstanding during the period.

E) Redemptions payable

During the normal course of business, the Partnership receives redemption requests from the partners. Redemption requests received at September 30, 2026 were recognized as liabilities.

F) Prepaid unit capital

Prepaid unit capital consists of subscription amounts received in advance of the unit issuance dates.

G) Income Taxes

No provision for federal, state, and local income taxes has been made in the accompanying financial statements, as individual partners are responsible for their proportionate share of the Partnership's taxable income. Interest, dividends, and other income realized by the Partnership from non-Canadian sources and capital gains realized on the sale of securities of non-Canadian issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Partnership invests indirectly in the Master Fund, which is situated in the Cayman Islands and is not subjected to any form of taxation in the Cayman Islands, including income, capital gains and withholding taxes, however, certain investments in special purpose vehicles (SPV) within the Master Fund are subject to U.S. income tax.

3. Investment in the Master Fund

The following is a summary of the investment in the Master Fund:

	September 30, 2026	September 30, 2025
Investment balance, beginning of year	$ 85,390	$ 96,407
Funding of investment in the Master Fund	545	812
Redemption of investment in the Master Fund	(9,000)	(9,000)
Partnership's share of Master Fund net income	2,941	3,876
Distributions from the Master Fund	(2,941)	(3,876)
Investment balance, end of period	**$ 76,935**	$ 88,219

The investment in the Master Fund is measured at fair value, which is based on the net asset value of the Master Fund of $10.00 (December 31, 2025 - $10.00) per unit at the reporting date.

4. Other assets

Other assets include an outstanding distribution receivable of $233 (December 31, 2025 - $561) declared from the Master Fund.

5. Partners' capital

The beneficial interests in the Partnership are represented by a single class of units, which are unlimited in number.

Each limited partner shall make an initial capital contribution in the amount set forth in such partners subscription agreement. The initial capital contribution made by a partner shall not be less than $50,000, except to the extent that the General Partner, in its sole and absolute discretion, accepts a lesser amount. Units are issued and offered based on NAV. As at September 30, 2026, the NAV was $10.00 per unit (December 31, 2025 - $10.00 per unit).

Each limited partner may generally withdraw all or a portion of the balance in each of its capital accounts maintained for purposes of withdrawals as of the end of each calendar month. If a redemption request occurs within 12 months of the contribution date, then the proceeds in respect of any such early withdrawal will be subject to a withdrawal charge equal to 4% of the amount permitted to be withdrawn. Limited partners seeking a withdrawal must give written notice to the General Partner with a minimum of 30 days' notice. Units submitted for redemption represents units associated with redemption notices, the redemption of which is subject to the above restrictions. These units, however, continue to have the same rights and no priority over the remaining units. Units submitted for redemption are redeemed at net asset value. There were no withdrawal charges incurred for nine months ended September 30, 2026. The General Partner, in its sole discretion, may permit withdrawals at other times. As well, the General Partner, in its sole discretion, may waive or reduce other provisions. A partial or complete redemption of units is limited to a set of withdrawal gates as set forth below:

- If total withdrawal requests on any withdrawal date exceed 1% of the Master Fund's NAV, the General Partner may, in its discretion, limit withdrawals to 1% of NAV

As at September 30, 2026, the General Partner, having regard to the liquidity of the Partnership's investments, made pro rata payments of $1,000,000 per month to limited partners who had made redemption requests.

Additionally, the General Partner shall be entitled, in its sole discretion, to extend the time for payment or suspend any unit redemptions if, in the reasonable opinion of the General Partner, such payment would be materially prejudicial to the interests of the remaining partners in the Partnership. The General Partner does not hold any units representing the beneficial interest in the Partnership and therefore no income or cash distributions are allocated to the General Partner.

As at September 30, 2026, the Partnership received requests to redeem 2,541,507 units for $25,415 (December 31, 2025 – 3,014,541 units for $30,145) that is outstanding to be paid at the net asset value at time of payment.

The Partnership has a distribution reinvestment plan ("DRIP") and direct unit purchase plan for its partners, which allows participants to reinvest their monthly cash distributions in additional units at a unit price equivalent to NAV per unit.

The following units are issued and outstanding, net of units submitted for redemptions:

	September 30, 2026		September 30, 2025	
	Units	**Amount**	Units	Amount
Balance, beginning of year	**5,528,419**	**$ 55,284**	6,543,905	$ 65,439
Units issued under DRIP	**54,350**	**544**	79,339	793
Units redeemed	**(426,966)**	**(4,270)**	(797,129)	(7,971)
Balance, end of period	**5,155,803**	**$ 51,558**	5,826,115	$ 58,261

6. Net asset value per unit and net income per unit

Net asset value per unit is calculated as total assets less total liabilities allocable to outstanding units of 5,155,803 as at September 30, 2026 (December 31, 2025 – 5,528,419).

Net income per unit is computed using the weighted average number of units issued and outstanding of 8,075,106 for the nine months ended September 30, 2026 (2025 – 9,197,386).

7. Distributions

The Partnership makes distributions to the partners monthly on or about the 20th day of each month.

The Partnership agreement indicates that it intends to distribute 100% of the net income of the Partnership to the partners. For the nine months ended September 30, 2026, the Partnership declared distributions of $0.34 per unit (2025 – $0.40 per unit), or a total distribution amount of $2,745 (2025 – $3,658).

8. Related party transactions and balances

Related parties to the Partnership include the directors of the General Partner, the Master Fund, the directors of the Master General Partner, RIC and subsidiaries of RIC. RIC is related to the Partnership by virtue of a common director. As of September 30, 2026, the Partnership had the following significant related party transactions:

A) The directors of the General Partner are also owners of RIC, which is the parent company of the Manager. Under the Capital Raising Agreement, RIC provides capital raising services to the Partnership. RIC receives fees totaling 0.25% per annum (2025 – 0.25% per annum), calculated daily and payable monthly, on the investment in the Master Fund. For the nine months ended September 30, 2026, the total amount was $151 (2025 – $172).

B) Certain indirect owners of RIC are also investors of the Partnership. For the nine months ended September 30, 2026, these indirect owners of RIC held directly or through affiliated entities 2,857,774 units for $28,578 (December 31, 2025 – 2,855,898 units for $28,559).

C) The Manager, a subsidiary of RIC, handles all day-to-day affairs of the Master Fund in accordance to the service agreement. The Manager receives service fees from the Master Fund totaling 1% per annum (2025 – 1% per annum), calculated daily and payable monthly, of the principal balance of all mortgage investments (net of syndicated balances) and the fair market value of all other non-mortgage investments of the Master Fund. For the nine months ended September 30, 2026, the total amount of service fees allocated from the Master Fund to the Partnership was $638 (2025 – $708).

9. Financial instrument risk management

The Partnership is exposed in varying degrees to a variety of risks from the use of financial instruments, as well as the activities of the Master Fund (refer to the financial statements of the Master Fund for details). The type of risks the Partnership is exposed to, the source of risk exposure and how each is managed is outlined hereafter:

A) Liquidity risk

Liquidity risk is the risk that the Partnership will not have sufficient cash to meet its obligations as they become due. Partners in the Partnership have the right to withdraw amounts from their capital accounts, subject to certain withdrawal restrictions set out in its limited partnership agreement. The General Partner may suspend or limit withdrawal rights and payment of withdrawal proceeds in certain circumstances.

B) Capital risk management

The Partnership manages capital to attain its objective of providing stable and secure cash distributions while preserving partners' capital, through its investment in the Master Fund. The Partnership intends to distribute its distributable cash to its partners. The Partnership is dependent on the capital risk management of the General Partner of the Master Fund, and the Manager, and growth in the Master Fund's underlying portfolio of mortgage loan investments can only be achieved through the subscription for additional partners' capital by investors in the Master Fund's feeder funds, including the Partnership, and by the Master Fund's usage of available borrowing capacity. The Manager and the General Partner of the Master Fund manage the Master Fund's capital to enable it to continue to meet its investment objectives and manage liquidity.

10. Contingencies

The Partnership, from time to time, may be involved in various claims, legal and tax proceedings and complaints arising in the ordinary course of business. The Partnership is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial condition or future results of the Partnership.

11. Financial highlights

Below is a summary of the Partnership's financial highlights for the nine months ended September 30, 2026, on a per unit basis:

	September 30, 2026	September 30, 2025
Per unit operating performance:		
Net asset value, beginning of year	**$ 10.00**	$ 10.00
Income from investment operations:		
Net realized and change in unrealized gain on investments	**0.34**	0.40
Distributions	**(0.34)**	(0.40)
Net asset value, end of period	**$ 10.00**	$ 10.00
Total return	**3.40%**	4.00%
Ratio to average net assets:		
Expenses	**0.25%**	0.25%
Net investment income	**3.32%**	3.99%

Per unit amounts in the financial highlights are calculated as the sum of the monthly per unit amounts and may therefore differ from net income per unit presented in the statement of operations, which is calculated using the weighted average number of units outstanding during the period (note 2(d)).

12. Re-presentation of comparative Information

Certain comparative information has been re-presented to conform with current period presentation with no impact to partners' capital, net investment income, net income, and cash flow activities.

13. Subsequent events

Subsequent to the quarter end, 100,000 units for $1,000 that were included in redemptions payable as of September 30, 2026, were redeemed.

Please direct all inquires for information pertaining to
TIG Romspen US Master Mortgage LP to Romspen.