



DREAM UNLIMITED CORP. REPORTS SECOND QUARTER RESULTS & ADVANCEMENT OF NEXT MASTER-PLANNED COMMUNITY

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All amounts are in Canadian dollars.

TORONTO, August 12, 2025, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”) today announced its financial results for the three and six months ended June 30, 2025 (“second quarter”).

“Even with the uncertainty due to tariffs and housing policy, we have continued to make significant progress on our long-term business plan,” said Michael Cooper, Chief Responsible Officer. “With our progress developing Alpine Park in Calgary and the commencement of two new communities, being the 1,100-acre Holmwood community in Saskatoon, as well as the 1,200-acre Coopertown community in Regina, we expect our Western Canada land business to be more profitable in the future relative to the past. In addition, the continued development of new income properties in Western Canada and the National Capital Region, along with the Distillery and other Toronto assets, has provided us with growing asset value and net operating income in this segment. With growth in our asset management business, all three major segments of the Company are advancing well. We continue to improve our public disclosures to provide a clearer understanding of our business with asset management, income properties and Western Canada representing more than 80% of our value. We provided net asset value for the business at our annual meeting, and the current results are in line with the value we disclosed. Overall, we are on track for another year of solid performance.”

General Business Update

Our Western Canadian land and housing business completed its best year ever in 2024. This success has carried into 2025 as we position the division for future growth with the introduction of three new communities and the expansion of our multi-family developments.

Next quarter, we are breaking ground on the development of our 1,200-acre community in Regina which will provide us with growth opportunities in the city for many years. Coopertown is the first new community in Regina in nearly ten years and expected to welcome approximately 21,000 residents over its 20-year buildout. We also anticipate developing income properties in Regina, similar to what we have done in Saskatoon.

In Saskatoon, we are progressing on the sale of the school site in Holmwood which will accommodate 3,400 students. In addition, we have pre-sold 27-acres to a leading retail developer to start the commercial development in Holmwood. As a result, we will be able to progress our single family, multi-family, retail and commercial development simultaneously in the community.

In Calgary, our 200-acre expansion of Alpine Park is well underway with closings expected in 2025 and 2026, while we continue to make progress on sales for future periods. The introduction of Alpine Park has been very well received and with about 500 more acres to develop, the community is expected to be a significant profit contributor for many years.

We have commenced construction on our retail and first apartment in Alpine Park, as well as our fourth apartment building in Brighton (Saskatoon), another 100 townhouses and a further 40 single family residences. Our third apartment building being a 125-unit building in Brighton began occupancy at the beginning of June and we are already over 70% occupied in the first ten weeks of lease up. As a result, we have completed or have under construction, 660 apartment units, 220 townhouses and 140 single family units for a total of over 1,000 units in this newly created business line.

Our asset management business has grown by \$2.5 billion over the past twelve months resulting in Dream having more private assets under management than public, which is exceptional growth since we started this division in 2020. We expect to see continued growth based on our current initiatives over the next few years.

Our third major segment, our income properties, continues to expand quickly as we complete buildings and progress in lease-up. While we have some erosion due to cap rate expansion in Ontario, our net operating income is growing in line with expectations, and we are pleased with the lease-up of new buildings recently.

While development in Toronto is challenging, we are making progress on our client’s major projects and expect to commence development of 49 Ontario St. in 2025 and Quayside in 2026.

Consolidated Results Overview

In the second quarter the Company revised its segment presentation to better reflect how our business has grown and how we manage the various components. Accordingly, the comparative period presentation of segments has also been updated to conform to the new presentation. For segment details, refer to the financial statements and the management’s discussion and analysis of the financial condition and results of operations of the Company for the three and six months ended June 30, 2025, dated August 12, 2025 (the “MD&A for the second quarter of 2025”).

A summary of our consolidated results for the second quarter is included in the table below.

	For the three months ended June 30,		For the six months ended June 30,	
<i>(in thousands of dollars, except number of shares and per share amounts)</i>	2025	2024	2025	2024
Revenue	\$ 68,200	\$ 178,272	\$ 136,623	\$ 336,523
Net margin	\$ 10,971	\$ 61,042	\$ 20,167	\$ 80,206
Net margin (%) ⁽¹⁾	16.1%	34.2%	14.8%	23.8%
Earnings (loss) before income taxes	\$ (28,525)	\$ 59,541	\$ (39,473)	\$ 71,638
	June 30, 2025		December 31, 2024	
Total assets	\$ 3,888,606		\$ 3,921,052	
Total liabilities	\$ 2,434,621		\$ 2,419,523	
Total equity	\$ 1,453,985		\$ 1,501,529	
Total issued and outstanding shares	42,178,176		42,056,218	

- Losses before income taxes for the second quarter were \$28.5 million, a decrease from the comparative period. Prior period results included significant earnings from two parcels of land sold in Edmonton, performance fees related to the Dream U.S. Industrial Fund and operational results from Arapahoe Basin, which was sold at the end of 2024. The Company's consolidated results include non-cash fair value adjustments relating to Dream Impact Trust and Dream Impact Fund units held by third parties, the magnitude of which differed in each reporting period. Earnings for the second quarter were generally in line with management's expectations as the majority of income from Western Canada development is weighted in the second half of the year.
- As of June 30, 2025, we had available liquidity⁽¹⁾ of \$345 million and \$218 million of contractual debt maturities expected in 2025. Of this amount of debt, the majority is either in advanced lender discussions for extensions or expected to be rolled as part of the annual renewal process. We proactively work with our lenders to address upcoming maturities and work towards increasing liquidity over time to create flexibility to participate in discretionary investments as they arise and to withstand sudden adverse changes in economic conditions.

Results Highlights (Asset management, Western Canada development, Income properties):

- In the second quarter, our asset management business generated revenue and net margin of \$11.6 million and \$6.9 million, respectively, compared to \$27.5 million and \$22.8 million in the comparative period. The comparative figures included performance fees of \$15.7 million related to the Dream U.S. Industrial Fund, with no similar activity in the current period. Transactional and performance-related fees are expected to fluctuate period to period.
- In the second quarter, we achieved 44 lot sales and 19 housing occupancies in Western Canada, generating net margin of \$1.1 million, compared to \$31.3 million in the comparative period. Prior year results included the sale of two parcels of land sold in Edmonton totalling 146 acres, generating revenue of \$39.5 million and net margin of \$28.1 million. Excluding these transactions, net margin for the division was relatively in line with prior year as lots sold in 2025 generated a higher margin due to the specific product mix sold.
- We continue to make progress on our land pre-sales commitments. As of August 8, 2025, we have a total of \$155.0 million in sales commitments to be recognized between 2025 and 2026 (in addition to the \$21.2 million recognized in 2025 to date) and another \$27.5 million from acre sales secured in 2027.
- Our income properties generated revenue and net operating income of \$12.2 million and \$6.8 million, respectively, in 2025, up slightly from prior year. Growth in the segment was largely driven by the lease-up of our purpose-built rentals in Brighton (Saskatoon).

Other items:

- Our other investments segment generated \$14.8 million in revenue and \$4.5 million of negative margin in the second quarter, compared to \$41.2 million in revenue and \$6.2 million of negative margin in the prior period. Fluctuations in revenue and net loss were largely driven by prior year results from Arapahoe Basin which was sold in the fourth quarter of 2024 and occupancies at IVY condominium and Phase 2 of Riverside Square with limited occupancies in 2025, in line with management's expectations. Included in this segment are platform costs associated with our Toronto and Ottawa development teams.

Dream has published a supplemental information package on our website concurrent with the release of our second quarter results.

Conference call

Senior management will host a conference call to discuss the financial results on Wednesday, August 13, 2025, at 10:00 AM (ET). To access the conference call, please dial 1-833-752-4596 (toll free) or 647-849-3316 (toll). To access the conference call via webcast, please go to Dream's website at www.dream.ca and click on the link for News, then click on Events. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

Other Information

Information appearing in this press release is a select summary of results. The financial statements and MD&A for the second quarter of 2025 for the Company are available at www.dream.ca and on www.sedarplus.com.

About Dream Unlimited Corp.

Dream is a leading real estate developer and has an established and successful asset management business, inclusive of \$28 billion of assets under management* as at June 30, 2025 across four Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We develop land and housing in our master planned communities in Western Canada and hold a growing portfolio of income generating properties across Canada. Dream expects this area of our business to grow as investment properties under construction are completed and held for the long term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities.

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Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. Throughout this press release, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures, including Dream Impact Trust and consolidation and fair value adjustments, available liquidity, net operating income and, standalone figures by division, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS Accounting Standards, and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the "MD&A for the second quarter of 2025" and can be found under the section "Non-GAAP Ratios and Financial Measures", subheadings "Net operating income" and "Dream Impact Trust and consolidation and fair value adjustments". The composition of supplementary financial measures included in this press release has been incorporated by reference from the MD&A for the second quarter of 2025 and can be found under the section "Supplementary and Other Financial Measures". The MD&A for the second quarter of 2025 is available on SEDAR+ at www.sedarplus.com under Dream's profile and on Dream's website at www.dream.ca under the Investors section.

Non-GAAP Ratios and Financial Measures

"**Dream Impact Trust and consolidation and fair value adjustments**" represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and December 31, 2024. Management believes Dream Impact Trust and consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

"**Net operating income**" is a non-GAAP measure and represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including: (iii) depreciation; and (iv) general and administrative expenses. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's income property segment. Net operating income for the income properties segment for the three and six months ended June 30, 2025 and 2024 is calculated and reconciled to net margin as follows:

	For the three months ended June 30,			For the six months ended June 30,		
	2025	2024		2025	2024	
Net margin	\$ 4,300	\$ 5,115	\$	9,414	\$ 7,588	\$
Add: Depreciation	192	81		362	223	
Add: General and administrative expenses	2,334	1,424		3,633	2,595	
Net operating income	\$ 6,826	\$ 6,620	\$	13,409	\$ 10,406	\$

"**Standalone Figures by Division**" is a non-GAAP measure and represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results and IFRS Accounting Standards adjustments to reflect Dream's direct ownership of our partnerships. Direct ownership refers to Dream Unlimited Corp.'s interest in subsidiaries and partnerships and excludes any non-controlling interest in the noted entities based on units held as of the end of the reporting period. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust.

For the three months ended June 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 11,582	\$ 12,212	\$ 20,682	\$ 14,844	\$ —	\$ 59,320	\$ 8,880	\$ 68,200
Direct operating costs	(4,641)	(5,386)	(14,872)	(16,522)	—	(41,421)	(5,962)	(47,383)
Gross margin	6,941	6,826	5,810	(1,678)	—	17,899	2,918	20,817
Selling, marketing, depreciation and other operating costs	—	(2,526)	(4,694)	(2,781)	—	(10,001)	155	(9,846)
Net margin	6,941	4,300	1,116	(4,459)	—	7,898	3,073	10,971
Fair value changes in investment properties	—	2,595	—	—	—	2,595	(13,529)	(10,934)
Other income and expenses	527	(381)	305	(11,862)	(132)	(11,543)	13,891	2,348
Interest expense	(10)	(4,693)	(752)	(1,734)	(3,275)	(10,464)	(7,881)	(18,345)
Share of earnings (loss) from equity accounted investments	—	—	—	426	—	426	(16,305)	(15,879)
Net segment earnings (loss)	7,458	1,821	669	(17,629)	(3,407)	(11,088)	(20,751)	(31,839)
General and administrative expenses	—	—	—	—	(3,106)	(3,106)	(873)	(3,979)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	5,663	5,663
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	1,630	1,630
Income tax recovery	—	—	—	—	3,572	3,572	(58)	3,514
Net earnings (loss)	\$ 7,458	\$ 1,821	\$ 669	\$ (17,629)	\$ (2,941)	\$ (10,622)	\$ (14,389)	\$ (25,011)

For the three months ended June 30, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 27,541	\$ 11,132	\$ 65,581	\$ 41,238	\$ —	\$ 145,492	\$ 32,780	\$ 178,272
Direct operating costs	(4,716)	(4,512)	(29,295)	(36,179)	—	(74,702)	(31,458)	(106,160)
Gross margin	22,825	6,620	36,286	5,059	—	70,790	1,322	72,112
Selling, marketing, depreciation and other operating costs	—	(1,505)	(4,989)	1,168	—	(5,326)	(5,744)	(11,070)
Net margin	22,825	5,115	31,297	6,227	—	65,464	(4,422)	61,042
Fair value changes in investment properties	—	(1,170)	—	—	—	(1,170)	(10,522)	(11,692)
Other income and expenses	(351)	(1,157)	463	7,402	568	6,925	(571)	6,354
Interest expense	(6)	(5,767)	(1,330)	(274)	(4,035)	(11,412)	(8,423)	(19,835)
Share of earnings (loss) from equity accounted investments	—	—	—	(898)	—	(898)	10,674	9,776
Net segment earnings (loss)	22,468	(2,979)	30,430	12,457	(3,467)	58,909	(13,264)	45,645
General and administrative expenses	—	—	—	—	(5,425)	(5,425)	(488)	(5,913)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	13,378	13,378
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	6,431	6,431
Income tax recovery	—	—	—	—	1,252	1,252	3,402	4,654
Net earnings (loss)	\$ 22,468	\$ (2,979)	\$ 30,430	\$ 12,457	\$ (7,640)	\$ 54,736	\$ 9,459	\$ 64,195

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for second quarter of 2025 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

⁽²⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

For the six months ended June 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 24,619	\$ 24,456	\$ 45,250	\$ 34,886	\$ —	\$ 129,211	\$ 7,412	\$ 136,623
Direct operating costs	(8,366)	(11,047)	(33,452)	(41,713)	—	(94,578)	(2,940)	(97,518)
Gross margin	16,253	13,409	11,798	(6,827)	—	34,633	4,472	39,105
Selling, marketing, depreciation and other operating costs	—	(3,995)	(9,194)	(6,237)	—	(19,426)	488	(18,938)
Net margin	16,253	9,414	2,604	(13,064)	—	15,207	4,960	20,167
Fair value changes in investment properties	—	4,819	—	—	—	4,819	(17,752)	(12,933)
Other income and expenses	253	273	784	(8,887)	64	(7,513)	10,861	3,348
Interest expense	(15)	(9,714)	(1,079)	(3,720)	(6,648)	(21,176)	(15,472)	(36,648)
Share of earnings (loss) from equity accounted investments	—	—	—	149	—	149	(21,634)	(21,485)
Net segment earnings (loss)	16,491	4,792	2,309	(25,522)	(6,584)	(8,514)	(39,037)	(47,551)
General and administrative expenses	—	—	—	—	(9,572)	(9,572)	(1,633)	(11,205)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	14,771	14,771
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	4,512	4,512
Income tax recovery	—	—	—	—	7,496	7,496	(1,119)	6,377
Net earnings (loss)	\$ 16,491	\$ 4,792	\$ 2,309	\$ (25,522)	\$ (8,660)	\$ (10,590)	\$ (22,506)	\$ (33,096)

For the six months ended June 30, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 39,336	\$ 21,578	\$ 76,799	\$ 102,781	\$ —	\$ 240,494	\$ 96,029	\$ 336,523
Direct operating costs	(8,111)	(11,172)	(36,797)	(84,533)	—	(140,613)	(92,089)	(232,702)
Gross margin	31,225	10,406	40,002	18,248	—	99,881	3,940	103,821
Selling, marketing, depreciation and other operating costs	—	(2,818)	(9,101)	(6,861)	—	(18,780)	(4,835)	(23,615)
Net margin	31,225	7,588	30,901	11,387	—	81,101	(895)	80,206
Fair value changes in investment properties	—	2,721	—	—	—	2,721	(11,867)	(9,146)
Other income and expenses	(631)	(908)	922	(25,326)	234	(25,709)	32,952	7,243
Interest expense	(10)	(9,024)	(2,438)	(1,641)	(7,208)	(20,321)	(16,578)	(36,899)
Share of earnings (loss) from equity accounted investments	—	—	—	(799)	—	(799)	7,370	6,571
Net segment earnings (loss)	30,584	377	29,385	(16,379)	(6,974)	36,993	10,982	47,975
General and administrative expenses	—	—	—	—	(11,398)	(11,398)	(896)	(12,294)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	30,694	30,694
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	5,263	5,263
Income tax (expense) recovery	—	—	—	—	(3,619)	(3,619)	5,710	2,091
Net earnings (loss)	\$ 30,584	\$ 377	\$ 29,385	\$ (16,379)	\$ (21,991)	\$ 21,976	\$ 51,753	\$ 73,729

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for second quarter of 2025 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

⁽²⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of our expectations regarding our development plans, including sizes, uses, density, number of units, amenities and timing thereof; our expectations regarding the performance of Western Canada division, including future profitability; our growth opportunities in Regina and our ability to develop income properties in that market; the expected profitability of our Alpine Park development and the anticipated future sales and closing in that project; our expectations regarding our asset management division, including expected growth; our expectations regarding the 49 Ontario St. and Quayside projects, including development timelines; our expected debt maturities in future periods and our ability to refinance indebtedness in the normal course; our expectations regarding future sales of homes and land; our ability to ultimately consummate future land commitments, and the timing thereof; our ability to maintain strong liquidity and our expectation that we will be well positioned for new investments as they arise; the contribution of our Other Investment segment to earnings in future periods. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, interest rates and inflation remaining in line with management expectations, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, that duties, tariffs and other trade restrictions, if any, will not materially impact our business, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of public health crises and epidemics, employment levels, risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions, inflation or stagflation, regulatory risks, mortgage and interest rates and regulations, risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates, risks related to the imposition of duties, tariffs and other trade restrictions and their impacts, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of August 12, 2025. Dream does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ (www.sedarplus.com).

Endnotes:

- ⁽¹⁾ Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments, Dream standalone, and net operating income are non-GAAP financial measures. Such measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable financial measures to Dream Impact Trust and consolidation and fair value adjustments is net income. The most directly comparable financial measures to portfolio of net operating income is net margin. Assets under management, net margin (%), and available liquidity are supplementary financial measures. Refer to the "Non-GAAP Measures and Other Disclosures" section of this press release for further details.