

# Interim Condensed Consolidated Financial Statements

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**MARCH 31, 2026**

**Interim condensed consolidated statements of financial position**

[in thousands of United States dollars]

	March 31, 2026	December 31, 2025
	\$	\$
<b>Assets</b>		
Cash	14,555	16,730
Restricted funds	7,911	5,687
Finance receivables [note 4]	514,153	466,018
Accounts receivable	37,880	42,424
Taxes receivable	510	2,227
Other assets [note 5]	13,860	17,410
Retained reserve interest	56,423	53,431
Continuing involvement asset	60,697	62,332
Notes receivable [note 12]	24,490	24,933
Derivative financial instruments [note 13]	2,698	470
Right-of-use and fixed assets, net [note 6]	13,284	14,056
Intangible assets, net	142,634	140,504
Goodwill [note 7]	127,925	127,925
<b>Total assets</b>	<b>1,017,020</b>	<b>974,147</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities [note 5]	67,838	69,594
Deferred tax liabilities	7,821	2,432
Continuing involvement liability	60,697	62,332
Derivative financial instruments [note 13]	7,787	16,617
Borrowings [note 8]	649,490	595,134
Lease and other liabilities [note 15]	11,279	11,787
<b>Total liabilities</b>	<b>804,912</b>	<b>757,896</b>
<b>Equity</b>		
Shareholders' equity	212,108	213,905
Non-controlling interest	—	2,346
<b>Total equity</b>	<b>212,108</b>	<b>216,251</b>
	<b>1,017,020</b>	<b>974,147</b>

See accompanying notes

On behalf of the Board:

(signed) "Lawrence Krimker"

Lawrence Krimker

Director

(signed) "Igor Gimelshtein"

Igor Gimelshtein

Director

**Interim condensed consolidated statements of operations**  
[in thousands of United States dollars, except for per share amounts]

	<b>Three-month period ended March 31, 2026</b>	<b>Three-month period ended March 31, 2025</b>
	\$	\$
<b>Revenues</b>		
Loan originations revenue	38,330	28,456
Servicing revenue	15,540	15,245
Interest income	10,028	9,983
Other revenue <i>[note 11]</i>	2,408	2,948
	<b>66,306</b>	<b>56,632</b>
<b>Operating expenses and other</b>		
Compensation and benefits	23,121	18,380
General and administrative expenses	12,972	10,997
Interest expense	11,298	11,155
Depreciation and amortization	3,137	2,904
Share-based compensation <i>[note 10]</i>	1,944	3,781
Other expenses <i>[note 11]</i>	7,403	8,835
	<b>59,875</b>	<b>56,052</b>
Income before income taxes	6,431	580
Provision for income taxes	6,103	1,795
<b>Net income (loss) for the period</b>	<b>328</b>	<b>(1,215)</b>
<b>Attributable to:</b>		
Shareholders' equity	457	(1,182)
Non-controlling interest	(129)	(33)
	<b>328</b>	<b>(1,215)</b>
<b>Earnings (loss) per common share</b>		
Basic <i>[note 14]</i>	—	(0.01)
Diluted <i>[note 14]</i>	—	(0.01)

See accompanying notes

**Interim condensed consolidated statements of comprehensive income (loss)**

[in thousands of United States dollars]

	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
	\$	\$
<b>Net income (loss) for the period</b>	<b>328</b>	<b>(1,215)</b>
<b>Other comprehensive income (loss)</b>		
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedge income (loss) <i>[note 13]</i>	1,059	(4,234)
Net unrealized foreign exchange loss	(314)	(113)
	745	(4,347)
Deferred tax (expense) recovery	(331)	627
<b>Total other comprehensive income (loss)</b>	<b>414</b>	<b>(3,720)</b>
<b>Comprehensive income (loss) for the period</b>	<b>742</b>	<b>(4,935)</b>
<b>Attributable to:</b>		
Shareholders' equity	871	(4,902)
Non-controlling interest	(129)	(33)
	<b>742</b>	<b>(4,935)</b>

See accompanying notes

**Interim condensed consolidated statements of changes in equity**

[in thousands of United States dollars]

	Common share capital	Preferred share capital	Contributed surplus	Retained earnings (deficit)	Accumulated other comprehensive loss	Total shareholders' equity	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance, December 31, 2024</b>	658,521	124,012	86,269	(633,068)	(28,255)	207,479	3,423	210,902
Employee stock options expense	—	—	512	—	—	512	—	512
Comprehensive income (loss) for the period	—	—	—	(1,182)	(3,720)	(4,902)	(33)	(4,935)
Dividends – preferred shares [note 9]	—	—	—	(1,283)	—	(1,283)	—	(1,283)
Dividends – common shares [note 9]	—	—	—	(1,966)	—	(1,966)	—	(1,966)
<b>Balance, March 31, 2025</b>	658,521	124,012	86,781	(637,499)	(31,975)	199,840	3,390	203,230
<b>Balance, December 31, 2025</b>	659,037	124,012	87,689	(628,284)	(28,549)	213,905	2,346	216,251
Employee stock options expense	—	—	198	—	—	198	—	198
Acquisition (disposal) of non-controlling interest [note 3]	—	—	488	—	—	488	(2,217)	(1,729)
Comprehensive income (loss) for the period	—	—	—	457	414	871	(129)	742
Dividends – preferred shares [note 9]	—	—	—	(1,326)	—	(1,326)	—	(1,326)
Dividends – common shares [note 9]	—	—	—	(2,028)	—	(2,028)	—	(2,028)
<b>Balance, March 31, 2026</b>	659,037	124,012	88,375	(631,181)	(28,135)	212,108	—	212,108

See accompanying notes

**Interim condensed consolidated statements of cash flows**

[in thousands of United States dollars]

	Three-month period ended March 31, 2026	Three-month period ended March 31, 2025
	\$	\$
<b>Operating activities</b>		
Net income (loss) for the period	328	(1,215)
Items not affecting cash:		
Share-based compensation [note 10]	1,944	3,781
Depreciation and amortization	3,137	2,904
Amortization of intangible assets	1,818	2,024
Amortization of deferred financing costs	1,286	1,321
Accretion of convertible debenture discount [notes 8 and 13]	495	48
Accretion of deferred purchase consideration [note 11]	2	31
Fair value adjustment to convertible debt and convertible debt derivative liability [notes 8 and 13]	(509)	(1,766)
	<b>8,501</b>	<b>7,128</b>
Changes in operating assets and liabilities:		
Change in finance receivables, net [note 4]	(48,135)	(5,310)
Change in accounts payable [note 5]	(3,502)	1,043
Change in accounts receivable, net	4,544	5,412
Change in taxes payable/receivable	1,717	2,787
Change in retained servicing rights asset	(6,124)	(5,764)
Other operating assets and liabilities	(5,751)	8,129
<b>Cash (used in) provided by operating activities</b>	<b>(48,750)</b>	<b>13,425</b>
<b>Investing activities</b>		
Purchase of fixed assets	(130)	(167)
Repayment of notes receivable [note 12]	—	53
<b>Cash used in investing activities</b>	<b>(130)</b>	<b>(114)</b>
<b>Financing activities</b>		
Acquisition of non-controlling interest [note 3]	(1,729)	—
Payments of lease liabilities	(697)	(862)
Payments of deferred financing costs [note 8]	(18)	(2,636)
Issuance (repayment) on term senior credit facility, net [note 8]	52,653	(64,571)
Issuance of convertible senior unsecured debentures [note 8]	—	52,350
Issuance of other borrowings, net [note 8]	2,074	8,203
Dividends paid [note 9]	(3,354)	(3,249)
<b>Cash provided by (used in) financing activities</b>	<b>48,929</b>	<b>(10,765)</b>
<b>Net increase in cash during the period</b>	<b>49</b>	<b>2,546</b>
Cash and restricted funds, beginning of period	22,417	16,992
<b>Cash and restricted funds, end of period</b>	<b>22,466</b>	<b>19,538</b>

See accompanying notes

**Interim condensed consolidated statements of cash flows (continued)**

[in thousands of United States dollars]

<b>Cash and restricted funds reported in the interim condensed consolidated statements of cash flows:</b>	<b>Three-month period ended March 31, 2026</b>	<b>Three-month period ended March 31, 2025</b>
	\$	\$
Cash	14,555	18,257
Restricted funds	7,911	1,281
<b>Total</b>	<b>22,466</b>	<b>19,538</b>

<b>Supplemental cash flow information:</b>	<b>Three-month period ended March 31, 2026</b>	<b>Three-month period ended March 31, 2025</b>
	\$	\$
Cash taxes paid, net	919	1,272
Cash interest paid	7,360	7,123
Cash interest received	10,046	9,976

See accompanying notes

## **ECN Capital Corp.**

### **Notes to interim condensed consolidated financial statements**

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

## **1. Corporate Information**

ECN Capital Corp. ("ECN Capital" or the "Company") is a leading provider of business services to North American-based institutional investor, insurance company, pension plan, bank and credit union partners (collectively, its "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (floorplan and rental) loans. Its Partners are seeking high-quality assets to match with their deposits, term insurance or other liabilities. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicle and Marine ("RV and Marine") Finance. During the reporting period, the Company was headquartered in South Florida and Toronto with the registered office located at 199 Bay Street, Suite 4000, Toronto, Ontario, Canada. ECN Capital has approximately 770 employees and operates principally in the U.S.

### **Acquisition of ECN Capital Corp. led by Warburg Pincus LLC**

On April 24, 2026, the Company completed the previously announced plan of arrangement whereby a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC and including Goodview Capital Corp. (the "Purchaser") acquired (i) all of the issued and outstanding common shares of the Company (the "Common Shares") for C\$3.10 in cash per Common Share; (ii) all of the issued and outstanding cumulative five-year minimum rate reset preferred shares, Series C of the Company (the "Series C Preferred Shares") for C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon); and (iii) all of the issued and outstanding convertible preferred shares, Series E of the Company (the "Series E Preferred Shares" and, together with the Common Shares and Series C Preferred Shares, the "Shares") for C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon).

## **2. Basis of Presentation and Summary of Material Accounting Policies**

### **Statement of compliance**

These interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements. They should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2025, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as at and for the year ended December 31, 2025.

These interim condensed consolidated financial statements are presented in thousands of U.S. dollars, which is the functional currency, except where otherwise noted.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors (the "Board") of the Company on May 11, 2026.

#### **New and amended standards and interpretations**

##### *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. The amendments clarify the classification of financial assets with environmental, social and governance ("ESG") and other contingent features, and clarify the guidance on the derecognition of financial liabilities settled using an electronic payment system. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

This Amendment did not have a material impact on the Company's interim condensed consolidated financial statements as at March 31, 2026.

#### **Standards issued but not yet effective**

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Company to determine the impact on the interim condensed consolidated financial statements.

##### *IFRS 18, Presentation and Disclosure in Financial Statements*

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), was issued in April 2024 and will be effective for years beginning on January 1, 2027 and is to be applied retrospectively for comparative figures. The standard replaces IAS 1, *Presentation of Financial Statements* ("IAS 1") while carrying forward many elements of IAS 1 unchanged. IFRS 18 introduces three sets of new requirements for the presentation of financial statements and disclosures within financial statements:

- Introduction of a specific structure for statements of income, to include three defined categories of income and expenses: operating, investing and financing activities, with defined subtotals including operating profit and income before financing and income taxes;
- Required disclosure of management-defined performance measures ("MPMs") with a reconciliation between these measures and totals or subtotals specified by IFRS. MPMs are defined as subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of the Company's financial performance; and
- Enhanced guidance on organizing information and determining whether to provide the information in the financial statements or in the notes. IFRS 18 also requires enhanced disclosure of operating expenses based on their characteristics, including their nature, function or both.

The Company is assessing the impact of this standard on its interim condensed consolidated financial statements.

**Notes to interim condensed consolidated financial statements**

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

**Critical accounting estimates and use of judgments**

The preparation of these interim condensed consolidated financial statements in accordance with IFRS requires management to make estimates and exercise judgments that affect the reported amounts of assets and liabilities as at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and judgments are made based on information available as at the date the interim condensed consolidated financial statements are issued.

The Company is involved in various lawsuits, claims and proceedings incident to the operation of its businesses. Although the outcome of litigation cannot be predicted with certainty, and some lawsuits, claims or proceedings may be disposed of unfavourably to the Company, it is management's opinion that none of these will have a material adverse effect on the Company's financial position, results of operations or cash flows.

**3. Business Acquisition**

**Acquisition of Paramount Servicing Holdings, LLC**

On August 31, 2024, the Company acquired a 54% majority interest in Paramount Servicing Holdings, LLC (formerly Paramount Servicing Group, LLC), which operates Paramount Capital Group, LLC ("Paramount"), a consumer loan servicing company, for total consideration of approximately \$4.6 million, including cash consideration of \$4.2 million and deferred purchase consideration of \$478. This acquisition executes on the Company's strategic objective to establish servicing capabilities for its RV and Marine Finance segment, which strengthens and diversifies the business.

On September 5, 2025, the Company acquired an additional 7% interest in Paramount from a non-controlling shareholder for cash consideration of \$492, increasing its interest from 54% to 61%. On the initial acquisition of Paramount, this non-controlling interest was recorded as a component of equity and as such the purchase of this 7% interest has been recorded as a reduction of equity.

On January 31, 2026, the Company acquired the remaining 39% interest in Paramount from a non-controlling shareholder for cash consideration of \$1,729, increasing its interest from 61% to 100%. On the initial acquisition of Paramount, this non-controlling interest was recorded as a component of equity and as such the purchase of this 39% interest has been recorded as a reduction of equity.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### 4. Finance Receivables

The following table presents the Company's finance receivables based on the type of contract:

	March 31, 2026	December 31, 2025
	\$	\$
Commercial (floorplan and rental) loans	185,147	227,877
RV and Marine loans	19,451	17,749
<b>Gross finance receivables at amortized cost</b>	<b>204,598</b>	<b>245,626</b>
Allowance for credit losses	(848)	(894)
<b>Net finance receivables at amortized cost</b>	<b>203,750</b>	<b>244,732</b>
<b>Held-for-trading financial assets</b>	<b>310,403</b>	<b>221,286</b>
<b>Total finance receivables, net</b>	<b>514,153</b>	<b>466,018</b>

#### Commercial (floorplan and rental) loans

Commercial loans are comprised entirely of secured loans issued by Triad Financial Services to finance manufactured housing dealer inventory and community-owned manufactured housing rental units. Floorplan loans to dealers are secured by first priority, fully perfected liens in the underlying units. Triad Financial Services is also the beneficiary of a full manufacturer's repurchase guarantee on each financed unit. Rental loans to communities are also secured by a first priority lien in the underlying unit and Triad Financial Services receives an assignment of each rental contract. Commercial loans are recorded at amortized cost, as the Company originates these loans with the intent to hold the loans to collect the contractual cash flows.

#### RV and Marine loans

RV and Marine loans are primarily comprised of high-quality retail RV and Marine loans that are secured by first priority, fully perfected liens in the underlying financed units. These loans include the Company's participating interest in securitized RV and Marine loans as well as loans made to consumers to finance the build of a new marine vessel, for the purpose of expanding the Company's relationships with marine retail loan originators. RV and Marine loans are recorded at amortized cost, as the Company originates these loans with the intent to hold the loans to collect the contractual cash flows.

#### Change in Business Model and Reclassification of Financial Assets

IFRS 9, *Financial Instruments* ("IFRS 9") requires financial assets to be classified and measured based on the entity's business model for managing the assets and the contractual cash flow characteristics of the instruments. The Company's classification and measurement of its finance receivables as at the reporting date reflect the Company's business model in place during the current reporting period. During the reporting period, the Company approved changes to its liquidity and investment management practices for certain finance receivables. Under the revised strategy, the Commercial and RV and Marine loans will be managed under a business model that involves both collecting contractual cash flows and selling financial assets.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

As a result of this change in business model, the affected loans, which are currently measured at amortized cost, are expected to be reclassified to fair value through other comprehensive income (FVOCI) in accordance with IFRS 9. The reclassification will be applied prospectively from the beginning of the subsequent reporting period following the effective date of the change, which is April 1, 2026.

On the date of reclassification, the loans will be measured at fair value, with the difference between their amortized cost and fair value recognized in other comprehensive income. No reclassification or remeasurement has been recognized in the current period.

The following table presents the delinquency status of the gross finance receivables at amortized cost by contract balance:

	March 31, 2026		December 31, 2025	
	\$	%	\$	%
31 - 60 days past due	161	0.08	467	0.19
61 - 90 days past due	76	0.03	2,199	0.90
Greater than 90 days past due	1,098	0.54	252	0.10
Total past due	1,335	0.65	2,918	1.19
Current	203,263	99.35	242,708	98.81
<b>Total investment</b>	<b>204,598</b>	<b>100.00</b>	<b>245,626</b>	<b>100.00</b>

The following table presents the weighted average interest rate of the gross finance receivables at amortized cost:

	March 31, 2026	December 31, 2025
Gross finance receivables at amortized cost	\$ 204,598	\$ 245,626
Weighted average interest rate	9.16 %	9.46 %

The following tables provide gross finance receivables at amortized cost segregated by stage:

	March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
	(Performing)	(Under-performing)	(Non-performing)	
	\$	\$	\$	\$
Low risk	72,589	18	—	72,607
Medium risk	128,934	140	—	129,074
High risk	910	909	—	1,819
Default	—	—	1,098	1,098
<b>Gross carrying amount</b>	<b>202,433</b>	<b>1,067</b>	<b>1,098</b>	<b>204,598</b>

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

	December 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
	(Performing)	(Under-performing)	(Non-performing)	
	\$	\$	\$	\$
Low risk	81,369	12	—	81,381
Medium risk	161,085	69	—	161,154
High risk	226	2,613	—	2,839
Default	—	—	252	252
<b>Gross carrying amount</b>	<b>242,680</b>	<b>2,694</b>	<b>252</b>	<b>245,626</b>

**Low risk:** Loans that have below average probability of default with credit risk that is lower than the Company's risk appetite and risk tolerance levels. While the Company does originate loans under this category, these loans may have lower yield due to high credit quality.

**Medium risk:** Loans that have an average probability of default with credit risk that is within the Company's risk appetite and risk tolerance. The Company actively originates loans under this category due to higher yields.

**High risk:** Loans that were originated within the Company's risk appetite but have subsequently experienced an increase in credit risk that is outside of the Company's typical risk appetite and risk tolerance levels. The Company will generally not originate loans in this category.

**Default:** Loans that are over 90 days past due or loans for which there is objective evidence of impairment.

#### Allowance for credit losses

The following table presents the Company's allowance for credit losses:

	Stage 1	Stage 2	Stage 3	Total
	(Performing)	(Under-performing)	(Non-performing)	
	\$	\$	\$	\$
<b>Balance as at December 31, 2024</b>	325	2	394	721
Provision for credit losses	40	—	81	121
Charge-offs, net of recoveries	—	—	(267)	(267)
Stage transfers	1	(1)	—	—
<b>Balance as at March 31, 2025</b>	<b>366</b>	<b>1</b>	<b>208</b>	<b>575</b>
<b>Balance as at December 31, 2025</b>	621	166	107	894
Provision for credit losses	(65)	1	94	30
Charge-offs, net of recoveries	—	(11)	(65)	(76)
Stage transfers	40	(78)	38	—
<b>Balance as at March 31, 2026</b>	<b>596</b>	<b>78</b>	<b>174</b>	<b>848</b>

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### Held-for-trading financial assets

The loans balance as at March 31, 2026 includes \$232.0 million (December 31, 2025 - \$162.4 million) in manufactured housing loans and \$78.4 million (December 31, 2025 - \$58.9 million) in RV and Marine loans, which are classified as held-for-trading. Finance receivables are classified as held-for-trading if the related loans were originated with the intention of selling the instrument in the near term, which is typically a period of one year or less. The Company's determination of this classification is based on the existence of Partner agreements, or likelihood of entering into a new Partner agreement in the near term, and the Company's experience of selling consumer loans with like characteristics. Held-for-trading financial assets are measured on the interim condensed consolidated financial statements at fair value through profit or loss. These loans are considered Level 3 assets. The Company measures the fair value of these loans based on a valuation model using internal inputs. Upon origination, the Company's internal valuation may determine a fair value that is in excess of the origination or transaction value of the loan. In these circumstances, the Company will not recognize such gains until the fair value estimated by the internal model is substantiated by a market-observable event such as an executed sales contract. See Note 16, *Fair Value Measurements*, for further details.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### 5. Other Assets and Accounts Payable and Accrued Liabilities

The following table presents the assets reported in other assets:

	March 31, 2026	December 31, 2025
	\$	\$
Investments in securities	2,772	2,768
Prepaid expenses	6,758	8,397
Other assets <sup>[1]</sup>	4,330	6,245
<b>Total</b>	<b>13,860</b>	<b>17,410</b>

[1] Other assets include nil and \$1.8 million of outstanding receivables due from officers of the Company as at March 31, 2026 and December 31, 2025, respectively.

The following table presents the liabilities reported in accounts payable and accrued liabilities:

	March 31, 2026	December 31, 2025
	\$	\$
Accrued payroll and share-based compensation liabilities	28,341	36,280
Accounts payable	23,398	19,631
Accrued other liabilities	16,099	13,683
<b>Total</b>	<b>67,838</b>	<b>69,594</b>

Accrued other liabilities of \$16,099 as at March 31, 2026 include a provision of \$577 related to restructuring costs recognized in connection with the Company's previously announced corporate simplification.

Changes in the provision for the three-month period ended March 31, 2026 and for the year ended December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
	\$	\$
<b>Balance, beginning of period</b>	<b>793</b>	<b>1,513</b>
Additions	—	6,732
Settlements	(216)	(7,452)
<b>Balance, end of period</b>	<b>577</b>	<b>793</b>

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

## 6. Right-of-Use and Fixed Assets

The following table presents the Company's right-of-use and fixed assets as at March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
	\$	\$
Right-of-use assets, net	9,175	9,754
Fixed assets, net	4,109	4,302
<b>Total</b>	<b>13,284</b>	<b>14,056</b>

## 7. Goodwill

As at March 31, 2026 and December 31, 2025, the Company's goodwill balance is \$127,925.

## 8. Borrowings

Borrowings consist of the following as at March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
	\$	\$
Term senior credit facility	477,951	424,560
Senior unsecured debentures	103,993	105,221
Convertible senior unsecured debentures	46,156	46,209
Other secured borrowings	21,390	19,144
<b>Total</b>	<b>649,490</b>	<b>595,134</b>

### Term senior credit facility

The Company is party to a \$770 million term senior credit facility, amended effective October 22, 2024, which is syndicated to a group of six Canadian, U.S. and international banks with a maturity date of October 22, 2027. The facility bears interest at the prime rate plus 1.0% or one-month Canadian Overnight Repo Rate Average ("CORRA") plus 2.0% plus a CORRA adjustment of 0.3% per annum on outstanding Canadian dollar-denominated balances and U.S. base rate plus 1.0% per annum or one-month Secured Overnight Financing Rate ("SOFR") plus 2.0% plus a Term SOFR adjustment of 0.10% per annum on outstanding U.S. dollar-denominated balances. The term senior credit facility is secured by a general security agreement in favour of the lenders consisting of a first priority interest on all property.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

The following table summarizes the Company's outstanding balance on its term senior credit facility:

	March 31, 2026		December 31, 2025	
	Balance outstanding	Weighted average interest rate <sup>(1)</sup>	Balance outstanding	Weighted average interest rate <sup>(1)</sup>
	\$	%	\$	%
Term senior credit facility	482,653	5.89	430,000	5.83
Deferred financing costs	(4,702)		(5,440)	
<b>Total term senior credit facility borrowings</b>	<b>477,951</b>		<b>424,560</b>	

[1] Represents the weighted average stated interest rate of outstanding debt at period end, excludes amortization of deferred financing costs, premiums or discounts and stand-by fees.

As at March 31, 2026, the unutilized balance of the facility is \$287,347 (December 31, 2025 - \$340,000).

#### Senior unsecured debentures

As at March 31, 2026, the Company has listed senior unsecured debentures with an aggregate principal of C\$146.25 million (the "Debentures"), consisting of:

- C\$86.25 million of debentures due December 31, 2026, which bear interest at a rate of 6.0% per annum; and
- C\$60.0 million due December 31, 2027, which bear interest at a rate of 6.25% per annum.

The Company has the option to satisfy its obligations to repay the principal and accrued interest of each of the debentures, at redemption or maturity, by issuing and delivering common shares of the Company in accordance with the terms of the respective indentures.

The following table summarizes the Company's outstanding balance of its senior unsecured debentures:

	March 31, 2026	December 31, 2025
	\$	\$
6.00% senior unsecured debentures due 2026	61,979	62,842
6.25% senior unsecured debentures due 2027	43,116	43,716
	<b>105,095</b>	106,558
Deferred financing costs	(1,102)	(1,337)
<b>Total senior unsecured debentures</b>	<b>103,993</b>	105,221

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### Convertible senior unsecured debentures

As at March 31, 2026 and December 31, 2025, the Company has listed convertible senior unsecured debentures with an aggregate principal amount of C\$83.0 million due April 30, 2030 (the "Convertible Debentures"), which bear interest at a rate of 6.50% per annum, payable semi-annually in arrears on April 30 and October 31 of each year. The Convertible Debentures are convertible at the option of the holder into common shares of the Company at an initial conversion price of C\$3.77 per common share, being a conversion ratio of approximately 265.2520 common shares for each C\$1,000 principal amount of debentures, subject to adjustment in certain circumstances. The Company has the option to satisfy its obligations to repay the principal and accrued interest of the Convertible Debentures at redemption or maturity by issuing and delivering that number of common shares in the capital of the Company in accordance with the terms of the indenture.

The following table summarizes the changes in the balance of the Company's Convertible Debentures for the three-month period ended March 31, 2026 and for the year ended December 31, 2025:

	March 31, 2026	December 31, 2025
	\$	\$
<b>Balance, beginning of period</b>	<b>46,209</b>	—
Principal value at issuance	—	57,944
Fair value of embedded derivative at issuance	—	(11,770)
Fair value gain on issuance	—	(858)
Accretion of discount and foreign exchange	<b>2,396</b>	3,465
<b>Balance, end of period</b>	<b>48,605</b>	48,781
Deferred financing costs	<b>(2,449)</b>	(2,572)
<b>Total convertible senior unsecured debentures</b>	<b>46,156</b>	46,209

Total accretion recognized for the three-month periods ended March 31, 2026 and March 31, 2025 were \$495 and \$48, respectively.

#### Other secured borrowings

Other secured borrowings of \$21,390 as at March 31, 2026 consist of revolving credit facilities at Triad Financial Services and Source One used to purchase participating interests in manufactured housing commercial loans and RV and Marine retail loans, and to fund the warehousing of RV and Marine retail loans. These facilities are secured by either pledged loans or the Company's participating interest in securitized loans.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

The following table summarizes the Company's outstanding balances on its other secured borrowings:

	March 31, 2026		December 31, 2025	
	Balance outstanding	Weighted average interest rate <sup>[1]</sup>	Balance outstanding	Weighted average interest rate <sup>[1]</sup>
	\$	%	\$	%
Source One facility due December 2026 <sup>[2]</sup>	—	5.2	—	5.2
Source One facility due March 2027 <sup>[3]</sup>	11,681	5.5	11,739	5.7
Triad Financial Services facility due July 2028 <sup>[4]</sup>	10,305	5.4	8,173	5.6
Deferred financing costs	(596)		(768)	
<b>Total other secured borrowings</b>	<b>21,390</b>		<b>19,144</b>	

[1] Represents the weighted average stated interest rate of outstanding debt at period end, excludes amortization of deferred financing costs, premiums or discounts and stand-by fees.

[2] Facility bears interest at the SOFR plus 1.50%. The Company fully repaid the balance outstanding on this facility in October 2025.

[3] Facility bears interest at the CIBC Commercial Paper Note plus 1.65%.

[4] Facility bears interest at the applicable commercial rate plus 1.50%.

As at March 31, 2026, the unutilized balances of the Company's other secured borrowings are \$208,514 (December 31, 2025 - \$209,588).

The Company is in compliance with all financial and reporting covenants with all of its lenders as at March 31, 2026.

## 9. Share Capital

As at March 31, 2026, the Company was authorized to issue (i) an unlimited number of common shares without nominal or par value and (ii) an unlimited number of preferred shares, issuable in series.

### Common shares

The following table summarizes the Company's outstanding common shares:

	Common shares	
	Shares	Amount
	#	\$
<b>Balance, December 31, 2024</b>	281,142,645	658,521
Exercise of options and share units	276,225	—
<b>Balance, March 31, 2025</b>	<b>281,418,870</b>	<b>658,521</b>
<b>Balance, December 31, 2025</b>	<b>281,733,450</b>	<b>659,037</b>
<b>Balance, March 31, 2026</b>	<b>281,733,450</b>	<b>659,037</b>

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### Common share dividends

The Company's common share dividends are designated to be eligible dividends for income tax purposes.

The following table summarizes the Company's common share dividends:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Common share dividends	2,028	1,966
Dividend per share in C\$	0.01	0.01

#### Preferred shares

The following table summarizes the Company's outstanding preferred share capital:

	Series C Preferred Shares		Series E Preferred Shares	
	Shares #	Amount \$	Shares #	Amount \$
Balance, December 31, 2024	3,712,400	67,052	27,450,000	56,960
Balance, March 31, 2025	3,712,400	67,052	27,450,000	56,960
Balance, December 31, 2025	3,712,400	67,052	27,450,000	56,960
Balance, March 31, 2026	3,712,400	67,052	27,450,000	56,960

On September 26, 2023, the Company issued 27,450,000 Series E Preferred Shares on a private placement basis in connection with the strategic partnership entered into with Champion Homes. See Note 12, *Related Party Transactions*, for further details.

The Series E Preferred Shares are initially convertible on a one-for-one basis into an aggregate of 27,450,000 common shares based on an initial liquidation preference and conversion price equal to the share issue price, which are subject to customary anti-dilution adjustments. The Series E Preferred Shares are convertible at any time at the option of Champion Homes, are redeemable at the option of the Company in connection with a change of control of the Company and will automatically convert into common shares on the fifth anniversary of closing of the private placement, in each case subject to a conversion cap in the event that, as a result of any conversion, Champion Homes would hold in excess of 19.9% of outstanding common shares.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

The holder of the Series E Preferred Shares is entitled to receive cumulative cash dividends at a rate of 4.0% per annum on the liquidation preference, payable semi-annually, vote on an as-converted basis for all matters on which holders of common shares vote and will vote together as a single class with the common shares. The Series E Preferred Shares will not be transferable other than to affiliates of Champion Homes or with the prior approval of the Board of the Company.

The Company's outstanding Series C Preferred Shares are redeemable by the Company in whole or in part at their par value of C\$25.00 per share on June 30, 2027 and on June 30 of every fifth year thereafter. Holders of Series C Preferred Shares are entitled to receive a fixed annual cash dividend at a rate of 7.937%.

#### Preferred share dividends

The Company's preferred share dividends are designated to be eligible dividends for income tax purposes. The following table summarizes the Company's preferred share dividends:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Series C preferred dividends	1,326	1,283
Dividend per share in C\$	0.49606	0.49606

## 10. Share-Based Compensation

Share-based compensation expense consists of the following for the three-month periods ended March 31, 2026 and March 31, 2025:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Performance share units and restricted share units ("PSUs and RSUs")	1,820	2,686
Deferred share units ("DSUs")	282	583
Stock options	198	512
Foreign exchange gain <sup>[1]</sup>	(356)	—
<b>Share-based compensation</b>	<b>1,944</b>	<b>3,781</b>

[1] In comparative period, foreign exchange gains of \$(66) for the three-month period ended March 31, 2025, was recorded in Other Revenue.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### 11. Other Revenue and Other Expenses

Other revenue consists of the following for the three-month periods ended March 31, 2026 and March 31, 2025:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Income on investments, net	1,731	1,443
Fair value adjustment to convertible debt and convertible debt derivative liability <sup>[1]</sup>	509	1,766
Foreign exchange and other (loss) revenue <sup>[2]</sup>	168	(261)
<b>Total other revenue</b>	<b>2,408</b>	<b>2,948</b>

[1] Includes the fair value gain on issuance of \$786 and fair value adjustment to the convertible debt derivative liability of \$980 for three-month period ended March 31, 2025.

[2] Includes foreign exchange gains related to share-based compensation of \$(66) for three-month period ended March 31, 2025.

Other expenses consist of the following for the three-month periods ended March 31, 2026 and March 31, 2025:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Amortization of intangible assets	1,818	2,024
Accretion of convertible debenture discount	495	48
Deferred purchase consideration	2	31
Restructuring costs	—	6,732
Transaction, corporate development and other costs	5,088	—
<b>Total other expenses</b>	<b>7,403</b>	<b>8,835</b>

Restructuring costs of \$6,732 for the three-month period ended March 31, 2025 relate to the Company's previously announced corporate simplification plan.

Transaction costs, corporate development and other costs of \$5,088 for the three-month period ended March 31, 2026, primarily reflect costs related to fees incurred in connection with the Arrangement.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

## 12. Related Party Transactions

### Strategic partnership and investor rights agreement with Champion Homes

On September 26, 2023, the Company completed a transaction pursuant to which Champion Canada Holdings, Inc., a wholly owned subsidiary of Champion Homes has made an approximately \$138 million (C\$185 million) equity investment in ECN Capital on a private placement basis (the "Private Placement") in exchange for 33,550,000 common shares and 27,450,000 Series E Preferred Shares. Following closing, Champion Homes owned an approximately 19.9% indirect equity interest in ECN Capital (assuming the conversion of all Series E Preferred Shares).

In connection with the Private Placement, ECN Capital and Champion Homes formed Champion Financing LLC ("Champion Financing"), a captive finance company that is 51% owned by an affiliate of Champion Homes and 49% owned by Triad Financial Services. Champion Financing provides a tailored retail finance loan program for customers and a branded floorplan offering for Champion Homes, its affiliates and their independent retailers in the manufactured home finance space and operates with services by Triad Financial Services. The Company accounts for its investment in the Champion Financing joint venture under the equity method of accounting.

### Notes receivable

Notes receivable of \$24,490 as at March 31, 2026 (March 31, 2025 - \$21,731) represent loans to certain employees and officers of the Company primarily granted in order to finance the purchase of the Company's shares. Interest is accrued on the loans based on applicable U.S. interest rates, and the principal is payable on demand in the event of non-payment of interest. The notes receivable are secured by ECN Capital shares purchased with full recourse to the employee/officer.

The changes in notes receivable for the three-month periods ended March 31, 2026 and March 31, 2025 were as follows:

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	\$	\$
<b>Notes receivable, beginning of period</b>	<b>24,933</b>	21,711
Interest income	<b>104</b>	76
Repayments (interest and principal)	<b>—</b>	(53)
Transfers to other assets	<b>(220)</b>	—
Foreign exchange	<b>(327)</b>	(3)
<b>Notes receivable, end of period</b>	<b>24,490</b>	21,731

**Notes to interim condensed consolidated financial statements**

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

**Other related party transactions**

The Company is party to a five-year lease agreement, expiring September 30, 2027, with a member of management of a subsidiary company to lease office space for use in the normal course of business. Payments under the lease agreement were approximately \$88 and \$88 for the three-month periods ended March 31, 2026 and March 31, 2025, respectively.

As at March 31, 2026, an officer of the Company held a portfolio of \$1,176 of loans from the Company through a participation interest in a flow agreement on the same market terms as a third-party investor.

**13. Derivative Financial Instruments**

In the normal course of business, and consistent with its risk management program, the Company enters into interest rate derivatives to manage interest rate risk, foreign exchange forward agreements to manage foreign currency exposure and total return swaps to manage the variability in cash flows associated with forecasted future obligations on vesting of DSUs, RSUs and PSUs attributable to changes in the Company's stock price.

The Company also has outstanding Convertible Debentures, which are hybrid financial instruments consisting of a debt host liability and a conversion option which is an embedded derivative. See Note 8, *Borrowings*, for further details.

**Cash flow hedges**

The Company's interest rate derivative agreements, foreign exchange forward agreements and total return swaps are designated in hedging relationships and, as such, the gains or losses of the hedging derivative are offset by the gains or losses of the hedged item. There is an economic relationship between the hedged items and the hedging instruments as the terms of the contracts match the terms of the forecasted transactions.

The following table presents the fair value changes related to the cash flow hedges included in the Company's results for the three-month periods ended March 31, 2026 and March 31, 2025:

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
Fair value income (loss) recorded in loan originations revenue	699	(2,938)
Fair value income (loss) recorded in other comprehensive income (loss)	1,059	(4,234)

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

In addition to the designated hedging instruments disclosed above, the Company enters into derivative contracts that serve as economic hedges but are not designated in a qualifying hedge accounting relationship. Consequently, changes in the fair value of these instruments are recognized directly in the interim condensed consolidated statements of income in the period in which they arise. For the three-month periods ended March 31, 2026 and March 31, 2025, the fair value gain of these non-designated economic hedging instruments was \$602 and \$140, respectively.

#### Convertible Debentures Derivative Liability

The conversion option of the Company's Convertible Debentures is a derivative liability measured at fair value through profit or loss. Changes in respect of the fair value of the Convertible Debentures derivative liability for three-month periods ended March 31, 2026 and March 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
	\$	\$
<b>Balance, beginning of period</b>	<b>2,842</b>	—
Issuances	—	11,770
Change in fair value included in earnings	<b>(509)</b>	(9,366)
Foreign exchange	<b>(39)</b>	438
<b>Balance, end of period</b>	<b>2,294</b>	2,842

#### Notional amounts and fair values of derivative instruments

The following table summarizes the notional principal and fair values of the derivative financial instruments outstanding:

	March 31, 2026		December 31, 2025	
	Notional principal	Fair value <sup>[1]</sup>	Notional principal	Fair value
	\$	\$	\$	\$
Derivative assets				
Interest rate contracts	544,570	2,684	395,747	470
Foreign exchange agreements	171,230	14	—	—
	<b>715,800</b>	<b>2,698</b>	395,747	470
Derivative liabilities				
Interest rate contracts	—	—	55,500	287
Foreign exchange agreements	—	—	170,674	677
Total return swaps	30,338	5,493	45,473	12,811
	<b>30,338</b>	<b>5,493</b>	271,647	13,775

[1] The table above excludes the Convertible Debentures derivative liability of \$2,294 and \$2,842 as at March 31, 2026 and December 31, 2025.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### 14. Earnings (Loss) per Share

	Three-month period ended	
	March 31, 2026	March 31, 2025
	\$	\$
<b>Basic:</b>		
Net income (loss) attributable to common shareholders	457	(1,182)
Cumulative dividends on preferred shares	1,326	1,283
<b>Net (loss) attributable to common shareholders for basic earnings</b>	<b>(869)</b>	<b>(2,465)</b>
Weighted average number of common shares outstanding - basic <sup>[1]</sup>	281,733,450	281,211,278
<b>Basic (loss) per share</b>	<b>\$ —</b>	<b>\$ (0.01)</b>
<b>Diluted:</b>		
Net (loss) attributable to common shareholders for diluted earnings	(869)	(2,465)
Weighted average number of common shares outstanding - diluted <sup>[1][2][3]</sup>	281,733,450	281,211,278
<b>Diluted (loss) per share</b>	<b>\$ —</b>	<b>\$ (0.01)</b>

[1] Convertible preferred shares were excluded from the calculation of earnings per share because the conversion conditions had not been satisfied as at March 31, 2026 and March 31, 2025.

[2] Potentially dilutive Convertible Debenture common shares of 22,015,914 and 2,652,520 were excluded from the computation of diluted earnings per share as their effect would have been anti-dilutive for the three-month periods ended March 31, 2026 and March 31, 2025, respectively.

[3] Potentially dilutive stock options of 2,805,763 and 3,235,943 were excluded from the computation of diluted loss per share for the three-month period ended March 31, 2026 and March 31, 2025, respectively, because their effect would have been anti-dilutive.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

## 15. Capital Disclosures

The Company's objectives when managing capital are to ensure sufficient liquidity to support its financial objectives and strategic plans, to ensure its financial covenants are met and to maximize shareholder value.

The Company's capitalization is as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Borrowings on term senior credit facility and other	499,341	443,704
Accounts payable and accrued liabilities	67,838	69,594
Lease and other liabilities <sup>[1]</sup>	11,279	11,787
	<b>578,458</b>	525,085
Senior unsecured debentures <sup>[2]</sup>	103,993	105,221
Convertible senior unsecured debentures	46,156	46,209
Total equity	212,108	216,251
	<b>940,715</b>	892,766

[1] Other liabilities primarily include a \$94 (December 31, 2025 - \$92) deferred purchase consideration liability related to the acquisition of Paramount and FAS, and a \$11.1 million (December 31, 2025 - \$11.7 million) lease liability.

[2] In accordance with the terms of the indentures, the Company has the option to satisfy its obligations to repay the principal and interest of its Senior Unsecured Debentures and Convertible Debentures by issuing common shares in the capital of the Company.

## 16. Fair Value Measurements

IFRS 13, *Fair Value Measurement*, requires disclosure of a three-level hierarchy for fair value measurement based upon transparency of inputs used in the valuation of an asset or liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices in an active market for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs are not based on observable market data.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### a) Assets and liabilities measured at fair value on a recurring basis

The following tables present the level within the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	14,555	—	—	14,555
Restricted funds	7,911	—	—	7,911
Held-for-trading financial assets	—	—	310,403	310,403
Investments in securities	—	2,772	—	2,772
Retained reserve interest	—	—	56,423	56,423
Derivative financial instruments, net	—	(5,089)	—	(5,089)
<b>Total</b>	<b>22,466</b>	<b>(2,317)</b>	<b>366,826</b>	<b>386,975</b>

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	16,730	—	—	16,730
Restricted funds	5,687	—	—	5,687
Held-for-trading financial assets	—	—	221,286	221,286
Investments in securities	—	2,768	—	2,768
Retained reserve interest	—	—	53,431	53,431
Derivative financial instruments, net	—	(16,147)	—	(16,147)
<b>Total</b>	<b>22,417</b>	<b>(13,379)</b>	<b>274,717</b>	<b>283,755</b>

Transfers between levels of the fair value hierarchy are recognized at the date of the event that caused the transfer. There were no transfers between levels of the fair value hierarchy for the year presented.

#### *Retained reserve interest*

The fair value of the retained reserve interest asset represents the present value of the amount the Company expects to recover from the amounts placed on deposit in a reserve account with respect to loans sold by Triad Financial Services. The fair value of the retained reserve interest asset represents the present value of the contractual cash flows the Company expects to receive from borrowers at Source One Financial Services. The Company estimates the fair values using a discounted cash flow approach using assumptions for loan loss and prepayment rates and discount rates, which are all Level 3 inputs. A significant increase or decrease in loan loss assumptions, prepayment rates, or discount rates would result in a lower or higher, respectively, fair value measurement of the retained reserve interest asset.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

The Company has recorded a retained reserve interest asset of \$56,423 as at March 31, 2026 (December 31, 2025 - \$53,431) representing the estimated fair value of the amount that the Company ultimately expects to recover from the reserve account. The fair value of the retained reserve interest is estimated using a discounted cash flow methodology and is based on the Company's expectations with respect to potential loan loss, prepayment rates and discount rates. The following table presents the estimated impact of a change in each of these key assumptions on the fair value of the retained reserve interest asset as at March 31, 2026.

Assumption	March 31, 2026	
	Change	
	basis points	Amount
	#	\$
Charge-off rate	5	4,007
Prepayment rate	100	5,137
Discount rate	100	4,653

#### *Held-for-trading financial assets*

The fair value of held-for-trading financial assets is estimated to approximate carrying value. These finance receivables are classified as Level 3 financial instruments, whereby fair value is determined using valuation techniques and inputs not based on observable market data.

The assertion that the carrying value of held-for-trading financial assets approximates fair value requires the use of estimates and significant judgment. The underlying assets are credit-scored and/or valued based on internal models that are not necessarily used in market transactions. The fair value of any of these balances would be affected by a potential buyer's assessment of the transaction's credit quality, payment history, yield, term, documents and other legal matters and other subjective considerations. The value received in a fair market sale transaction would be based on the terms of the sale, the buyer's views of the economic and industry conditions, the Company's and the buyer's tax considerations and other factors.

The fair value of finance receivables classified as assets held-for-trading is determined based on bids received on these loans in a private market. A significant increase or decrease in market interest rates and/or yields on comparable finance assets would result in a lower or higher, respectively, fair value measurement of held-for-trading financial assets. Based on its exposure as at March 31, 2026, the Company estimates that a hypothetical 50 basis point increase in interest rates may result in a decrease of approximately \$1.2 million in the carrying value of its held-for-trading financial assets.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

#### (b) Reconciliation of Level 3 fair value measurements of financial instruments

The changes in the Company's Level 3 assets measured at fair value on a recurring basis for the three-month periods ended March 31, 2026 and March 31, 2025 were as follows:

	Held-for-trading financial assets	Retained reserve interest
	\$	\$
<b>Balance, December 31, 2024</b>	217,235	46,284
Issues	282,327	3,980
Sales	(298,176)	—
Settlements	(4,268)	(3,410)
Change in fair value included in earnings	5,519	1,567
<b>Balance, March 31, 2025</b>	<b>202,637</b>	<b>48,421</b>
<b>Balance, December 31, 2025</b>	221,286	53,431
Issues	<b>493,019</b>	<b>5,170</b>
Sales	<b>(402,174)</b>	—
Settlements	<b>(6,042)</b>	<b>(2,178)</b>
Change in fair value included in earnings	<b>4,314</b>	—
<b>Balance, March 31, 2026</b>	<b>310,403</b>	<b>56,423</b>

#### (c) Assets measured at fair value on a non-recurring basis

##### *Retained servicing rights*

The fair value of the Company's retained servicing rights intangible asset represents the present value of the amount the Company expects to earn from servicing loans it has originated and sold to Partners with servicing rights retained. The Company estimates the fair value of its retained servicing rights using a discounted cash flow approach using assumptions for loan loss charge-off rates, prepayment rates, discount rates and annual market cost to service per loan, which are all Level 3 inputs.

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

## 17. Segmented Information

### Operating segments

ECN Capital's operating results of continuing operations are categorized into two core operating segments and a Corporate segment. During the reporting period, the Company's core operating segments consisted of: (i) Manufactured Housing Finance; and (ii) RV and Marine Finance. The Company's Chief Operating Decision Maker, the CEO, reviews the operating results, assesses performance and makes capital allocation decisions at the business segment level. Therefore, each of the Company's business segments is an operating and a reporting segment for financial reporting purposes.

The financial reporting of ECN Capital's two core business segments is consistent with the manner in which management currently evaluates the operating segment performance.

The Company has allocated all corporate revenues and expenses, with the exception of revenue and expenses related to the senior unsecured debentures and corporate transaction costs, to the Manufactured Housing Finance and RV and Marine Finance segments.

Subsequent to the end of the reporting period, the Company announced that it intends to distribute its RV and Marine Finance segment to an affiliate. See Note 18, *Subsequent Events* for further details.

The interim condensed consolidated statements of income by segment for the three-month periods ended March 31, 2026 and March 31, 2025 are presented in the following tables:

	For the three-month period ended March 31, 2026			
	Manufactured Housing Finance	RV and Marine Finance	Corporate	Total
	\$	\$	\$	\$
<b>Revenues</b>				
Loan originations revenue	31,429	6,901	—	38,330
Servicing revenue	12,647	2,893	—	15,540
Interest income	7,871	2,157	—	10,028
Other revenue	1,828	71	509	2,408
Total revenue	53,775	12,022	509	66,306
<b>Operating expenses and other</b>				
Compensation and benefits	17,719	5,402	—	23,121
General and administrative expenses	9,279	3,693	—	12,972
Interest expense	5,796	1,876	3,626	11,298
Depreciation and amortization	2,319	818	—	3,137
Share-based compensation	1,170	774	—	1,944
Other expenses	309	1,511	5,583	7,403
	36,592	14,074	9,209	59,875
<b>Income (loss) before income taxes</b>	17,183	(2,052)	(8,700)	6,431

## ECN Capital Corp.

### Notes to interim condensed consolidated financial statements

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

	For the three-month period ended March 31, 2025			
	Manufactured Housing Finance	RV and Marine Finance	Corporate	Total
	\$	\$	\$	\$
<b>Revenues</b>				
Loan originations revenue	23,251	5,205	—	28,456
Servicing revenue	11,919	3,326	—	15,245
Interest income	7,735	2,248	—	9,983
Other revenue	1,134	48	1,766	2,948
Total revenue	44,039	10,827	1,766	56,632
<b>Operating expenses and other</b>				
Compensation and benefits	13,993	4,387	—	18,380
General and administrative expenses	8,383	2,614	—	10,997
Interest expense	6,430	1,813	2,912	11,155
Depreciation and amortization	2,103	801	—	2,904
Share-based compensation	2,559	1,222	—	3,781
Other expenses	6,280	2,507	48	8,835
	39,748	13,344	2,960	56,052
<b>Income (loss) before income taxes</b>	4,291	(2,517)	(1,194)	580

Total assets and total liabilities by segment as at March 31, 2026 and December 31, 2025 are presented in the following tables:

	March 31, 2026			
	Manufactured Housing Finance	RV and Marine Finance	Corporate	Total
	\$	\$	\$	\$
<b>Total assets</b>	<b>732,521</b>	<b>284,499</b>	<b>—</b>	<b>1,017,020</b>
<b>Total liabilities</b>	<b>535,754</b>	<b>116,715</b>	<b>152,443</b>	<b>804,912</b>

	December 31, 2025			
	Manufactured Housing Finance	RV and Marine Finance	Corporate	Total
	\$	\$	\$	\$
<b>Total assets</b>	711,046	263,101	—	974,147
<b>Total liabilities</b>	512,212	91,412	154,272	757,896

## **ECN Capital Corp.**

### **Notes to interim condensed consolidated financial statements**

[in thousands of U.S. dollars, except where otherwise noted and per share amounts]

March 31, 2026

## **18. Subsequent Events**

### **Acquisition of Recreational Dealer Services, LLC**

On April 1, 2026, the Company acquired all of the outstanding membership interests in Recreational Dealer Services, LLC ("RDS"), an RV and marine finance company, for total consideration of \$1.75 million, including cash consideration of \$1.5 million and deferred contingent consideration of \$250. This acquisition expands the Company's reach in its RV and Marine Finance segment.

The Company is in the process of determining the fair values of intangible and tangible assets acquired and liabilities assumed.

### **Acquisition of ECN Capital Corp. led by Warburg Pincus LLC**

On April 24, 2026, the Company completed the previously announced plan of arrangement (the "Arrangement") whereby a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC and including Goodview Capital Corp. (the "Purchaser") acquired (i) all of the issued and outstanding common shares of the Company (the "Common Shares") for C\$3.10 in cash per Common Share; (ii) all of the issued and outstanding cumulative 5-year minimum rate reset preferred shares, Series C of the Company (the "Series C Preferred Shares") for C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon); and (iii) all of the issued and outstanding convertible preferred shares, Series E of the Company (the "Series E Preferred Shares" and, together with the Common Shares and Series C Preferred Shares, the "Shares") for C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon).

On April 29, 2026, the Company delisted the Common Shares and Series C Preferred Shares from the TSX.

On April 30, 2026, the Company amalgamated with the Purchaser, and the resulting amalgamated corporation retained the name "ECN Capital Corp.".

On May 5, 2026, the Company continued out of the Province of Ontario under the Business Corporations Act (Ontario) and into the State of Delaware pursuant to the Delaware General Corporation Law such that, following such continuance, the Company is organized under the laws of the State of Delaware. As part of such continuance, the Company has adopted new organizational documents in accordance with Delaware law and has retained the name "ECN Capital Corp.". The Company is currently headquartered in South Florida with the registered office located at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801.

Subsequent to the end of the reporting period, the Company announced that it intends to distribute its RV and Marine Finance segment, including, primarily, the businesses operated by Source One Financial Services, LLC, Intercoastal Financial Group, LLC and Paramount Servicing Holdings, LLC, which operates Paramount Capital Group, LLC (together the "Distributed Entities"), to certain affiliates such that the Distributed Entities are no longer subsidiaries of the Company. As of May 11, 2026 when these financial statements were issued, the distribution had not yet been completed but is expected to occur before June 30, 2026.

