



Management Discussion & Analysis

MARCH 31, 2026

The following management discussion and analysis (“MD&A”) provides information management believes is relevant to an assessment and understanding of the financial condition and results of operations of ECN Capital Corp. (the “Company” or “ECN Capital”) as at and for the three-month period ended March 31, 2026, in comparison to the corresponding prior year period. This MD&A, which has been prepared as of May 11, 2026, is intended to supplement and complement the interim unaudited condensed consolidated financial statements and notes thereto, prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”), as at and for the three-month period ended March 31, 2026 (the “interim condensed consolidated financial statements”), which readers are encouraged to read in conjunction with their review of this MD&A. This MD&A should be read in conjunction with the Company’s annual audited consolidated financial statements for the years ended December 31, 2025 (the “2025 Annual Consolidated Financial Statements”) and December 31, 2024 (the “2024 Annual Consolidated Financial Statements”). Additional information relating to the Company, including the Company’s Annual Information Form, is available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.ecncapitalcorp.com.

Certain comparative figures have been reclassified to conform to the current period’s presentation. All amounts set forth in this MD&A are in U.S. dollars unless otherwise noted.

Cautionary Statement

This MD&A has been prepared taking into consideration information available to May 11, 2026. Certain statements contained in this report constitute “forward-looking statements”. When used in this report, the words “may”, “would”, “could,” “will,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “expect,” and similar expressions, as they relate to the company, or its management, are intended to identify forward-looking statements. In particular, this MD&A includes forward-looking statements regarding the Arrangement (as defined below), including the expected timing of closing thereof. Such statements reflect our current views with respect to future events and are subject to inherent risks, uncertainties and numerous assumptions, including, without limitation, general economic and industry conditions, reliance on debt financing, dependence on borrowers, dependence on financing its business through funding commitments and the sale of loan portfolios to banks and other financial institutions, inability to recover receivables, competition, interest rates, regulation, demand for financing in the specialty finance sector, insurance, failure of key systems, debt service, future capital needs and such other risks or factors described from time to time in reports of ECN Capital. ECN Capital believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

By their nature, forward-looking statements involve numerous assumptions, known and unknown, risks and uncertainties, both general and specific, which contribute to the possibility that predictions, forecasts, projections and other forms of forward-looking information may not be achieved. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers, rapid technological changes, availability and cost of financing, impacts of weather and natural disasters, availability of labour and management resources and the performance of Partners, contractors and suppliers. As it relates to the Arrangement, these risks and uncertainties include (but are not limited to) the Company’s status as a reporting issuer under Canadian securities laws, significant costs or unknown liabilities, failure to realize the expected benefits of the Arrangement, and general economic conditions.

Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements and readers are cautioned that the list of factors in the foregoing paragraph is not exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements or interpret or regard forward-looking statements as guarantees of future outcomes. Except as may be required by applicable Canadian securities laws, we do not intend, and disclaim any obligation to update or rewrite any forward-looking statements whether oral or written as a result of new information, future events or otherwise.

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Overview

ABOUT ECN

ECN Capital 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 ("RV") and marine) loans and commercial (floorplan and rental) loans. Our Partners are seeking high quality assets to match with their deposits, term insurance or other liabilities. During the period covered by this MD&A, these services were 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. Subsequent to the end of reporting period, the Company announced that it intends to distribute its RV and Marine operating segment to an affiliate. 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. ECN Capital has approximately 770 employees and operates principally in the United States. ECN Capital is a reporting issuer in each of the Provinces of Canada.

BUSINESS STRATEGY

ECN Business Model

The Company owns a portfolio of operating businesses that operate under a fee-based, asset-light model through which it leverages highly specialized expertise, industry knowledge, regulatory compliance and strategic relationships. This specialized business model provides significant barriers to entry. During the reporting period, our core operating companies were Triad Financial Services, Inc. ("Triad Financial Services" or "Triad," our Manufactured Housing Finance business segment), Source One Financial Services, LLC ("Source One"), Intercoastal Financial Group, LLC ("IFG") and Paramount Servicing Holdings, LLC ("Paramount Servicing Holdings"), which operates Paramount Capital Group, LLC ("Paramount") (collectively with, Source One, IFG and Paramount comprise our RV and Marine Finance business segment). Subsequent to the end of the reporting period, the Company disposed of its RV and Marine Finance business to an affiliate. During the reporting period, ECN Capital had managed assets¹ of approximately \$7.5 billion and our customers include more than 100 North American-based institutional investor, insurance company, pension plan, bank and credit union partners. ECN Capital partners with these financial institutions rather than competing with them. Specifically, our Partners are the decision makers within each institution who are seeking optimal portfolio solutions to match customer deposits, term insurance and other liabilities.

The Company's focus is to drive origination and asset management growth by deepening and broadening our Partner relationships through the marketing of our solutions across our network of 100+ Partners. In pursuit of these objectives: (i) the Company provides its portfolio companies with capital, extensive knowledge and scale to help grow their businesses within their large addressable markets; and (ii) the Company continuously brings new funding relationships and structures to our portfolio companies.

1. This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

The Company's operating businesses have demonstrated each of the following value propositions:

- Significant barriers to entry including long-term relationships with institutional investors, insurance companies, pension plans, banks and credit unions that are its customers
- Business longevity resulting in favourable regulatory outcomes
- Exclusive/preferred manufacturer and dealer arrangements that drive origination services
- Established originator/manager/adviser of consumer credit assets with a history of strong performance across business cycles
- Superior credit quality across portfolios with a long-term track record of servicing and management excellence
- Capital-light businesses with solid growth profiles
- Scalable platforms with established operations and proprietary intellectual capital

A description of each of our core business segments is provided below.

Core Business Segments:

Manufactured Housing Finance

Triad Financial Services

Founded in 1959, Triad Financial Services is the oldest manufactured housing finance company in the U.S. Triad Financial Services is a premier portfolio solutions platform focused on originating and managing longer duration secured consumer loan portfolios for 50+ active Partners. These assets are primarily comprised of prime and super-prime loans to consumers for the purchase of manufactured homes throughout the U.S. Originations are sourced through a long-established national network of dealers and manufacturers. Triad Financial Services' Fitch-rated servicing department manages the growing portfolio of manufactured housing loans on behalf of their third-party owners. In addition, Triad Financial Services provides floorplan financing for dealers and manufacturers in the industry and rental loans to community groups. Triad Financial Services is headquartered in Jacksonville, Florida and is licensed in 48 states.

RV and Marine Finance

Source One

Founded in 1999, Source One is a well-established provider of consumer lending programs and outsourced finance and insurance solutions to the recreational vehicle and marine industries. Through an established and growing network of dealers, Source One primarily originates prime and super-prime loans to consumers to facilitate the purchase of recreational and marine vehicles. Source One is headquartered in Vero Beach, Florida with the registered office in Lakeville, Minnesota. Source One is licensed in 47 states. Subsequent to the end of the reporting period, the Company announced that it intends to distribute Source One to an affiliate.

Intercoastal Financial Group

Founded in 1987, Intercoastal Financial Group is a premier provider of consumer lending programs to the recreational vehicle and marine industries. Through an established network of sales representatives nationwide, IFG originates prime and super-prime loans to consumers to facilitate the purchase of recreational and marine vehicles and is headquartered in Vero Beach, Florida. Subsequent to the end of the reporting period, the Company announced that it intends to distribute Intercoastal Finance Group to an affiliate.

Paramount Servicing Holdings

Founded in 1997, Paramount is an established end-to-end consumer loan servicing company with private labelling capabilities and a best-in-class technology stack. With a mature compliance management system, Paramount is able to support all facets of consumer loan and installment contract servicing in 50 states. As such, Paramount services a large and diverse set of consumer loans. Paramount is headquartered in King of Prussia, Pennsylvania. Subsequent to the end of the reporting period, the Company announced that it intends to distribute Paramount to an affiliate.

Key Business Developments

Information related to the developments in support of the Company's business strategy for the three-month period ended March 31, 2026, and certain developments that occurred after the end of the reporting period, are outlined below.

CORPORATE FINANCE DEVELOPMENTS

Acquisition of Non-Controlling Interest

On January 31, 2026, the Company acquired the remaining 39% interest in Paramount Servicing Holdings from a non-controlling shareholder for cash consideration of approximately \$1.7 million, increasing its interest from 61% to 100%.

Acquisition of Recreational Dealer Services, LLC

Subsequent to quarter end, 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 mandatory 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 now 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."

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 this MD&A was issued, the distribution had not yet been completed but is expected to occur before June 30, 2026.

Treatment of Debentures

The Company will remain a reporting issuer under applicable Canadian securities laws following the TSX Delisting as the outstanding 6.00% Senior Unsecured Debentures of the Company due December 31, 2026 (the "2026 Debentures"), 6.25% Senior Unsecured Debentures of the Company due December 31, 2027 (the "2027 Debentures") and 6.50% Convertible Senior Unsecured Debentures of the Company due April 30, 2030 (the "2030 Convertible Debentures" and, together with the 2026 Debentures and 2027 Debentures, the "Company Debentures") will continue to be listed on the TSX.

Within 30 days of the date of completion of the Arrangement, as required in accordance with the Company Debentures' respective terms, the Company will make a cash offer to purchase all of the outstanding Company Debentures, in whole or in part (in a minimum amount of C\$1,000 principal amount and multiples thereof), in cash, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon up to, but excluding, the date of payment (the "Debenture Offers"). In addition, beginning 10 trading days before the date of completion of the Arrangement, until 30 days after the applicable Debenture Offer is delivered (the "Change of Control Conversion Period"), holders of the 2030 Convertible Debentures are entitled to convert their debentures and receive a cash payment in an amount equal to C\$3.10 per Common Share that they would have been entitled to receive upon conversion, inclusive of an additional number of "make-whole premium" shares they would have been entitled to receive upon conversion following a change of control of the Company (plus unpaid interest up to but excluding the conversion date), as set out in the indenture governing the 2030 Convertible Debentures. As a result, during the Change of Control Conversion Period, each holder of C\$1,000 principal amount of 2030 Convertible Debentures shall be entitled to receive a cash payment equal to C\$1,022.12 (being C\$822.28 plus the make whole premium of C\$199.84) (plus unpaid interest up to but excluding the conversion date) upon the conversion of such debentures.

Following the Change of Control Conversion Period, each holder of 2030 Convertible Debentures who has not exercised its right of conversion, upon the exercise of such right shall be entitled to receive and shall accept, in lieu of the number of Common Shares then sought to be acquired by it, a cash payment of C\$3.10 per Common Share that such holder of a 2030 Convertible Debenture would have been entitled to receive at the effective time of the Arrangement (the "Effective Time") if, at the Effective Time, the holder had been the registered holder of the number of Common Shares sought to be acquired by it and to which it was entitled to acquire upon exercise of the conversion right applicable to the 2030 Convertible Debentures. As a result, following the Change of Control Conversion Period, each holder of C\$1,000 principal amount of 2030 Convertible Debentures shall be entitled to receive C\$822.28 (plus unpaid interest up to but excluding the conversion date) upon the conversion of such debentures.

Subject to the results of such offers, the Company may submit an application to cease to be a reporting issuer under applicable Canadian securities laws and to otherwise terminate the Company's public reporting requirements.

Results of Operations

The following tables set forth a summary of the Company's consolidated results and are to be read in conjunction with the Company's consolidated financial statements for the same periods.

	For the three-month period ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(in 000's for stated values, except per share amounts)</i>	\$	\$	\$
Select metrics:			
Originations	665,119	662,408	538,239
Average earning assets - Owned ⁽¹⁾	490,085	465,451	415,630
Average earning assets - Managed ⁽¹⁾	7,410,025	7,741,518	7,042,414
Period end earning assets - Owned ⁽¹⁾	514,153	466,018	418,285
Period end earning assets - Managed ⁽¹⁾	7,516,682	7,303,368	7,215,949
Operating results:			
Loan originations revenue	38,330	40,006	28,456
Servicing revenue	15,540	19,140	15,245
Interest income	10,028	9,503	9,983
Other revenue	2,408	13,557	2,948
Total revenue	66,306	82,206	56,632
Operating expenses	36,093	35,776	29,377
Interest expense	11,298	11,559	11,155
Depreciation & amortization	3,137	3,098	2,904
Other expenses:			
Share-based compensation	1,944	359	3,781
Amortization of intangible assets from acquisitions	1,818	1,841	2,024
Accretion of convertible debenture discount	495	472	48
Deferred purchase consideration	2	2	31
Restructuring costs	—	—	6,732
Transaction, corporate development and other costs	5,088	15,890	—
Net income before income taxes	6,431	13,209	580
Provision for income taxes	6,103	6,551	1,795
Net income (loss) for the period - 100% basis	328	6,658	(1,215)
Non-controlling interest	(129)	(394)	(33)
Net income (loss) for the period - ECN share	457	7,052	(1,182)
Cumulative dividends on preferred shares	1,326	2,577	1,283
Net income (loss) for the period attributable to common shareholders	(869)	4,475	(2,465)
Weighted Average number of shares outstanding (basic)	281,733	281,655	281,211
Earnings (loss) per share (basic) - attributable to common shareholders	\$—	\$0.02	\$(0.01)

(1) This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

	For the three-month period ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(in 000's for stated values, except per share amounts)</i>	\$	\$	\$
Adjusted operating results:			
Loan originations revenue	38,330	40,006	28,456
Servicing revenue	15,540	19,140	15,245
Interest income	10,028	9,503	9,983
Adjusted other revenue ⁽¹⁾⁽²⁾	1,899	3,316	1,182
Total adjusted revenue ⁽¹⁾⁽²⁾	65,797	71,965	54,866
Operating expenses	36,093	35,776	29,377
Adjusted EBITDA ⁽¹⁾	29,704	36,189	25,489
Interest expense	11,298	11,559	11,155
Depreciation & amortization	3,137	3,098	2,904
Adjusted operating income before tax ⁽¹⁾ - 100% basis	15,269	21,532	11,430
Non-controlling interest	(129)	(394)	(33)
Adjusted operating income before tax ⁽¹⁾ - ECN share	15,398	21,926	11,463
Adjusted net income ⁽¹⁾ - ECN share	11,396	16,226	8,483
Adjusted net income applicable to common shareholders ⁽¹⁾ - ECN share	10,070	13,649	7,200
Adjusted net income per share (basic) ⁽¹⁾ - ECN share	\$0.04	\$0.06	\$0.03
Adjusted net income applicable to common shareholders per share (basic) ⁽¹⁾ - ECN share	\$0.04	\$0.05	\$0.03

(1) This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

(2) Total Adjusted revenue excludes the impact of unrealized fair value adjustments related to the convertible debt derivative liability recorded in other revenue.

The following discussion relates to the results of operations for the three-month period ended March 31, 2026.

Q1 2026 vs Q1 2025

The Company reported total revenue of \$66.3 million and total Adjusted revenue¹ of \$65.8 million for the quarter ended March 31, 2026, both up from total revenue and total Adjusted revenue¹ of \$56.6 million and \$54.9 million, respectively in the prior year period. For the quarter ended March 31, 2026, the increase in total revenue and total Adjusted revenue¹ primarily reflects higher loan originations revenue and servicing revenue.

Loan originations revenue for the quarter ended March 31, 2026 increased to \$38.3 million, compared to \$28.5 million in the prior year period, primarily reflecting higher origination volumes at our business segments and higher margins earned on portfolio sales. Servicing revenue for the quarter ended March 31, 2026 increased to \$15.5 million, up from \$15.2 million in the prior year period, primarily driven by the increase in Manufactured Housing Finance managed assets¹.

Adjusted other revenue¹, which excludes unrealized fair value adjustments related to the convertible debt derivative liability, was \$1.9 million for the quarter ended March 31, 2026, which primarily reflects income on investments including the Company's pro rata share of the net income of Champion Financing.

The table below illustrates the Company's operating expenses for the quarters ended March 31, 2026 and March 31, 2025:

	For the three-month period ended	
	March 31, 2026	March 31, 2025
<i>(in 000's for stated values)</i>	\$	\$
Manufactured Housing Finance	26,998	22,376
RV and Marine Finance	9,095	7,001
Business segment operating expenses	36,093	29,377
Corporate operating expenses	—	—
Total operating expenses	36,093	29,377

Operating expenses increased to \$36.1 million for the quarter ended March 31, 2026 from \$29.4 million in the prior year period, primarily relates to growth in originations and managed assets¹.

Interest expense was \$11.3 million for the quarter ended March 31, 2026, consistent with \$11.2 million in prior year period.

Depreciation and amortization expense was \$3.1 million for the quarter ended March 31, 2026, compared to \$2.9 million in the prior year period.

1. This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

Other expenses, which include transaction, corporate development and other costs, share-based compensation, amortization of intangible assets and other items, were \$9.3 million for the quarter ended March 31, 2026, compared to \$12.6 million in the prior year period. The decrease in other expenses primarily relates to decrease in share-based compensation expense from \$3.8 million in the prior year period to \$1.9 million for the quarter ended March 31, 2026.

Adjusted EBITDA¹ was \$29.7 million for the quarter ended March 31, 2026, compared to \$25.5 million in the prior year period, reflecting higher overall revenue, partially offset by higher operating expenses. Adjusted net income applicable to common shareholders¹ was \$10.1 million or \$0.04 per share for the quarter ended March 31, 2026, compared to \$7.2 million or \$0.03 per share for the prior year period. The increase in Adjusted net income applicable to common shareholders¹ in the current quarter primarily reflects higher revenue, partially offset by higher operating expenses.

The Company reported net income of \$0.5 million for the quarter ended March 31, 2026, compared to net loss of \$1.2 million for the prior year period.

1. This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

Business Segment Results

RESULTS OF MANUFACTURED HOUSING FINANCE SEGMENT

The following table sets forth a summary of the Company's select metrics and results from the Manufactured Housing Finance segment for the three-month periods ended March 31, 2026, December 31, 2025 and March 31, 2025.

	For the three-month period ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(in 000's for stated values)</i>	\$	\$	\$
Select metrics:			
Originations ⁽¹⁾	381,481	447,929	332,794
Period end earning assets - Managed ⁽²⁾	6,827,551	6,681,049	5,829,647
Average earning assets - Managed ⁽²⁾	6,754,300	6,571,524	5,693,863
Manufactured housing loans	184,580	227,191	200,006
Held-for-trading financial assets	231,955	162,371	159,890
Loan originations revenue ⁽¹⁾	31,429	33,068	23,251
Servicing revenue	12,647	15,494	11,919
Interest Income	7,871	6,705	7,735
Other revenue ⁽¹⁾	1,828	3,312	1,134
Total revenue	53,775	58,579	44,039
Operating expenses	26,998	25,756	22,376
Adjusted EBITDA ⁽²⁾	26,777	32,823	21,663
Interest and depreciation expense	8,115	7,851	8,533
Adjusted operating income before tax ⁽²⁾	18,662	24,972	13,130

(1) Manufactured Housing Finance originations include 100% of originations for the Champion Financing, LLC joint venture ("Champion Financing"). Loan originations revenue attributable to Champion Financing is excluded from loan originations revenue, and the Company's pro rata share of net income of Champion Financing is recorded in other revenue under the equity method of accounting.

(2) This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

Manufactured Housing Finance originations for the quarter ended March 31, 2026 were \$381.5 million up 14.6% from \$332.8 million in the prior year period, which primarily reflects growth in chattel loan volumes.

Managed assets¹ were \$6.8 billion as at March 31, 2026, which represents an increase of 17.1% compared to managed assets¹ of \$5.8 billion as at March 31, 2025. The growth in Manufactured Housing Finance managed assets¹ provides stable, recurring revenue and fosters deeper Partner relationships.

1. This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

Originations (US\$ millions)								
Q1, 2024	Q2, 2024	Q3, 2024	Q4, 2024	Q1, 2025	Q2, 2025	Q3, 2025	Q4, 2025	Q1, 2026
302	311	351	349	333	436	466	448	381

Loan originations revenue for the quarter ended March 31, 2026 was \$31.4 million compared to \$23.3 million in the prior year period. Loan originations revenue increased 35.2%, as compared to the prior year period, primarily reflecting the higher loan originations volume and enhanced funding agreements entered into during the quarter.

Servicing revenue for the quarter ended March 31, 2026 was \$12.6 million, compared to \$11.9 million in the prior year period, primarily driven by the increase in managed assets¹, the impact of the estimated fair value of the retained servicing asset, and the timing and mix of bulk portfolio sales.

Interest income for the quarter ended March 31, 2026 was \$7.9 million, fairly consistent with \$7.7 million in the prior year period.

Other revenue for the quarter ended March 31, 2026 was \$1.8 million, which primarily reflects income on investments including the Company's pro rata share of the net income of Champion Financing.

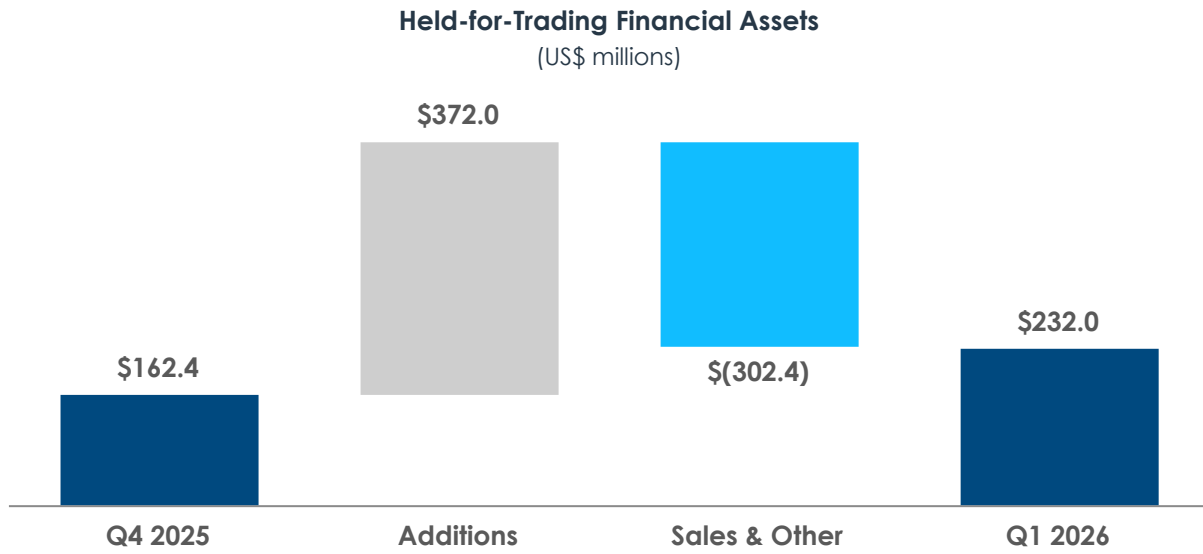
Operating expenses for the quarter ended March 31, 2026 were \$27.0 million, compared to \$22.4 million in the prior year period. The increases in operating expenses reflect the growth in originations and managed assets¹.

Adjusted EBITDA¹ and Adjusted operating income before tax¹ were \$26.8 million and \$18.7 million, respectively, for the quarter ended March 31, 2026 compared to \$21.7 million and \$13.1 million, respectively, for the prior year period.

Manufactured Housing Finance commercial (floorplan and rental) loans were \$184.6 million as at March 31, 2026, compared to \$227.2 million as at December 31, 2025 and \$200.0 million as at March 31, 2025. Floorplan loans enable dealers to finance their inventory and support the growth of their businesses. These loans strengthen the relationship with our dealers and manufacturers. Rental loans strengthen ties with community groups by providing borrowers with an affordable alternative to homeownership. Decrease in commercial loans during the quarter was partially offset by growth in managed commercial flow programs on behalf on Partners.

Held-for-trading financial assets were \$232.0 million as at March 31, 2026, compared to \$162.4 million as at December 31, 2025 and \$159.9 million as at March 31, 2025. Held-for-trading financial assets consist of loans that are originated on behalf of our Partners with the intention of selling through under bulk loan portfolio sales agreements. The increase during the three months ended March 31, 2026 was primarily driven by the timing of bulk portfolio sales.

1. This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.



RESULTS OF RV AND MARINE FINANCE SEGMENT

The following table sets forth a summary of the Company's select metrics and results from the RV and Marine Finance segment for the three-month periods ended March 31, 2026, December 31, 2025 and March 31, 2025.

	For the three-month period ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(in 000's for stated values)</i>	\$	\$	\$
Select Metrics			
Originations	283,638	214,479	205,445
Period end earning assets - Managed ⁽¹⁾	689,131	622,319	1,386,302
Average earning assets - Managed ⁽¹⁾	655,725	1,169,994	1,348,551
RV and Marine loans	19,170	17,541	15,642
Held-for-trading financial assets	78,448	58,915	42,747
Operating results			
Originations revenue	6,901	6,938	5,205
Servicing revenue	2,893	3,646	3,326
Interest Income	2,157	2,798	2,248
Other revenue	71	4	48
Total revenue	12,022	13,386	10,827
Operating expenses	9,095	10,020	7,001
Adjusted EBITDA ⁽¹⁾	2,927	3,366	3,826
Interest and depreciation expense	2,694	3,024	2,614
Adjusted operating income before tax ⁽¹⁾ - 100% basis	233	342	1,212
Non-controlling interest	(129)	(394)	(33)
Adjusted operating income before tax ⁽¹⁾ - ECN share	362	736	1,245

(1) This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

RV and Marine Finance originations for the quarter ended March 31, 2026 were \$283.6 million up 38.1% from \$205.4 million in the prior year period. Despite industry headwinds, originations continued to benefit from the Company's growth initiatives, principally our expanded sales network with its increased focus on dealer relationships, our investments in technology and continued process improvements.

Managed assets¹ were \$0.7 billion as at March 31, 2026, which include assets managed by Paramount and Source One for the servicing of assets through institutional partner agreements and RV and Marine Finance receivables. The decrease from the prior year period was related to a reduction in legacy Paramount managed assets in the fourth quarter of 2025.

1. This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

Originations (US\$ millions) ⁽¹⁾								
Q1, 2024	Q2, 2024	Q3, 2024	Q4, 2024	Q1, 2025	Q2, 2025	Q3, 2025	Q4, 2025	Q1, 2026
166	312	274	199	205	368	360	214	284

(1) Includes results from periods prior to the Company's acquisition of FAS on March 28, 2024.

Loan originations revenue for the quarter ended March 31, 2026 was \$6.9 million, up 32.6%, respectively, from the prior year period, which primarily reflects the higher loan origination volumes, the timing of portfolio sales and higher margins earned on portfolio sales.

Servicing revenue for the quarter ended March 31, 2026 was \$2.9 million, decreased from \$3.3 million, in the prior year period, primarily due to a reduction in legacy Paramount managed assets in the fourth quarter of 2025.

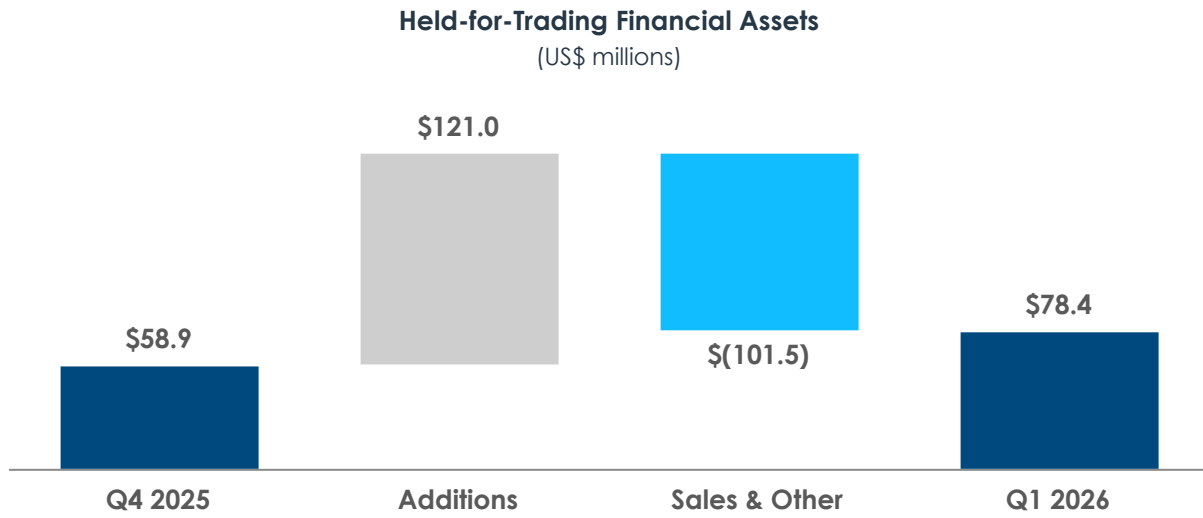
Interest income for the quarter ended March 31, 2026 was \$2.2 million, consistent with \$2.2 million from the prior year period.

Operating expenses for the quarter ended March 31, 2026 were \$9.1 million, compared to \$7.0 million, in the prior year period, primarily reflecting the growth in originations.

Adjusted EBITDA¹ and Adjusted operating income before tax¹ were \$2.9 million and \$0.4 million, respectively, for the quarter ended March 31, 2026 compared to \$3.8 million and \$1.2 million, for the prior year period.

Held-for-trading financial assets were \$78.4 million as at March 31, 2026, compared to \$58.9 million as at December 31, 2025 and \$42.7 million as at March 31, 2025. RV and Marine held-for-trading financial assets consist of loans that are originated with the intention of selling under bulk portfolio sales agreements or forward flow arrangements. The increase during the quarter ended March 31, 2026 was primarily driven by timing of loan sales to partners.

1. This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.



RESULTS OF CORPORATE SEGMENT

The following table sets forth a summary of the Company's select metrics and results from the Corporate segment for the three-month periods ended March 31, 2026, December 31, 2025 and March 31, 2025.

	For the three-month period ended		
	March 31, 2026	December 31, 2025	March 31, 2025
(in 000's for stated values)	\$	\$	\$
Operating results			
Interest income	—	—	—
Other revenue	509	10,241	1,766
Total revenue	509	10,241	1,766
Adjusted operating results			
Interest income	—	—	—
Other revenue	—	—	—
Adjusted Revenue ⁽¹⁾⁽²⁾	—	—	—
Operating expenses	—	—	—
Adjusted EBITDA ⁽¹⁾	—	—	—
Interest expense	3,626	3,782	2,912
Depreciation & amortization	—	—	—
Adjusted operating loss before tax ⁽¹⁾	(3,626)	(3,782)	(2,912)

(1) This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

(2) Total Adjusted revenue excludes the impact of unrealized fair value adjustments related to the convertible debt derivative liability recorded in other revenue.

In connection with the Company's previously announced corporate simplification, public company overhead costs, interest expense related to the Company's term senior credit facility, and depreciation and amortization have been allocated to its business segments for the quarter ended March 31, 2026.

Other revenues of \$0.5 million for the quarter ended March 31, 2026 and \$1.8 million for the prior year period, respectively reflect the fair value measurement related to the convertible debt derivative liability.

Corporate interest expense was \$3.6 million for the quarter ended March 31, 2026 and \$2.9 million for the prior year period, respectively, which represents interest expense related to the Company's unsecured debentures.

Financial Position

The following tables set forth a summary of the Company's balance sheet, including a breakdown by core business segment, as at March 31, 2026, December 31, 2025 and March 31, 2025.

	March 31, 2026			
	Manufactured Housing Finance	RV & Marine Finance	Corporate	Total
<i>(in 000's for stated values, except percentage amounts)</i>	\$	\$	\$	\$
Assets				
Cash	7,135	7,420	—	14,555
Restricted funds	—	7,911	—	7,911
Accounts Receivable	32,334	5,546	—	37,880
Finance receivables				
Finance receivables at amortized cost	184,580	19,170	—	203,750
Held-for-trading financial assets	231,955	78,448	—	310,403
Total finance receivables	416,535	97,618	—	514,153
Retained reserve interest	51,440	4,983	—	56,423
Continuing involvement asset	60,697	—	—	60,697
Goodwill and intangible assets	114,177	156,382	—	270,559
Other assets and investments	50,203	4,639	—	54,842
Total Assets	732,521	284,499	—	1,017,020
Liabilities				
Accounts payable and accrued liabilities	49,296	18,542	—	67,838
Deferred tax liabilities	7,821	—	—	7,821
Continuing involvement liability	60,697	—	—	60,697
Derivative financial instruments	5,493	—	2,294	7,787
Borrowings	402,458	96,883	150,149	649,490
Lease and other liabilities	9,989	1,290	—	11,279
Total Liabilities	535,754	116,715	152,443	804,912
Earning Assets - Owned and Managed				
Earning assets - owned ⁽¹⁾	416,535	97,618	—	514,153
Earning assets - managed ⁽¹⁾	6,827,551	689,131	—	7,516,682
Total Earning Assets - Owned and Managed ⁽¹⁾	7,244,086	786,749	—	8,030,835

(1) This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

Total finance receivables were \$514.2 million as at March 31, 2026 compared to \$466.0 million as at December 31, 2025 and \$418.3 million as at March 31, 2025. The increase compared to the preceding quarter primarily reflects an increase in Manufactured Housing Finance held-for-trading financial assets as a result of the timing of bulk portfolio sales and was offset by the decrease in commercial loans during the quarter.

Borrowings were \$649.5 million as at March 31, 2026 compared to \$595.1 million as at December 31, 2025 and \$559.6 million as at March 31, 2025. The additional borrowings were used to fund an increase in finance receivables.

Earning assets - managed⁽¹⁾ of \$7.5 billion as at March 31, 2026 reflect managed loans of \$6.8 billion at our Manufactured Housing Finance segment and \$0.7 billion at our RV and Marine Finance segment.

	December 31, 2025			
	Manufactured Housing Finance	RV & Marine Finance	Corporate	Total
<i>(in 000's for stated values, except percentage amounts)</i>	\$	\$	\$	\$
Assets				
Cash	8,551	8,179	—	16,730
Restricted funds	—	5,687	—	5,687
Accounts Receivable	36,135	6,289	—	42,424
Finance receivables				
Finance receivables at amortized cost	227,191	17,541	—	244,732
Held-for-trading financial assets	162,371	58,915	—	221,286
Total finance receivables	389,562	76,456	—	466,018
Retained reserve interest	50,391	3,040	—	53,431
Continuing involvement asset	62,332	—	—	62,332
Goodwill and intangible assets	111,176	157,253	—	268,429
Other assets and investments	52,899	6,197	—	59,096
Total Assets	711,046	263,101	—	974,147
Liabilities				
Accounts payable and accrued liabilities	56,323	13,271	—	69,594
Deferred tax liabilities	2,432	—	—	2,432
Continuing involvement liability	62,332	—	—	62,332
Derivative financial instruments	13,775	—	2,842	16,617
Borrowings	367,006	76,698	151,430	595,134
Lease and other liabilities	10,344	1,443	—	11,787
Total Liabilities	512,212	91,412	154,272	757,896
Earning Assets - Owned and Managed				
Earning assets - owned ⁽¹⁾	389,562	76,456	—	466,018
Earning assets - managed ⁽¹⁾	6,681,049	622,319	—	7,303,368
Total Earning Assets - Owned and Managed⁽¹⁾	7,070,611	698,775	—	7,769,386

(1) This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

March 31, 2025

	Manufactured Housing Finance	RV & Marine Finance	Corporate	Total
<i>(in 000's for stated values, except percentage amounts)</i>	\$	\$	\$	\$
Assets				
Cash	14,311	3,946	—	18,257
Restricted funds	—	1,281	—	1,281
Accounts Receivable	42,889	5,998	—	48,887
Finance receivables				
Finance receivables at amortized cost	200,006	15,642	—	215,648
Held-for-trading financial assets	159,890	42,747	—	202,637
Total finance receivables	359,896	58,389	—	418,285
Retained reserve interest	48,421	—	—	48,421
Continuing involvement asset	68,945	—	—	68,945
Goodwill and intangible assets	94,762	158,579	—	253,341
Deferred tax assets	13,351	—	—	13,351
Other assets and investments	57,427	5,269	—	62,696
Total Assets	700,002	233,462	—	933,464
Liabilities				
Accounts payable and accrued liabilities	46,296	8,626	—	54,922
Taxes Payable	4	—	—	4
Continuing involvement liability	68,945	—	—	68,945
Derivative financial instruments	22,832	—	9,627	32,459
Borrowings	315,306	54,823	189,503	559,632
Lease and other liabilities	11,802	2,470	—	14,272
Total Liabilities	465,185	65,919	199,130	730,234
Earning Assets - Owned and Managed				
Earning assets - owned ⁽¹⁾	359,896	58,389	—	418,285
Earning assets - managed ⁽¹⁾	5,829,647	1,386,302	—	7,215,949
Total Earning Assets - Owned and Managed ⁽¹⁾	6,189,543	1,444,691	—	7,634,234

(1) This is a non-IFRS measure. Please refer to "Non-IFRS and Other Performance Measures" in this MD&A for a definition and reconciliation of this measure.

Delinquencies

The contractual delinquency of finance receivables at amortized costs at each reporting period is as follows:

	March 31, 2026		December 31, 2025		March 31, 2025	
	\$	%	\$	%	\$	%
Current	203,263	99.35	242,708	98.81	215,969	99.88
31-60 days past due	161	0.08	467	0.19	192	0.19
61-90 days past due	76	0.03	2,199	0.90	12	0.01
Greater than 90 days past due	1,098	0.54	252	0.10	50	0.02
Total	204,598	100	245,626	100	216,223	100

Allowance for Credit Losses

Credit losses and provisions as at and for each of the respective periods are as follows:

	Three-month period ended	Three-month period ended	Three-month period ended
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(in 000's except percentage amounts)</i>	\$	\$	\$
Allowance for credit losses, beginning of period	894	538	721
Provision for credit losses	30	381	121
Charge-offs, net of recoveries	(76)	(25)	(267)
Allowance for credit losses, end of period	848	894	575

The Company's allowance for credit losses was \$0.8 million as at March 31, 2026, compared to \$0.9 million as at December 31, 2025. The allowance for credit losses of \$0.8 million as at March 31, 2026 is in line with management's expectation of losses from the business segments and the current mix of assets.

Liquidity & Capital Resources

An important liquidity measure for the Company is its ability to maintain diversified funding sources to support its operations. The Company's primary sources of liquidity are: (i) cash flows from operating activities; (ii) borrowings on our term senior credit facility and other secured facilities and proceeds from the issuance of our senior unsecured debentures and Convertible Debentures; (iii) funding commitments from our Partners; and (iv) equity. The Company's primary use of cash is the funding of its capital allocation priorities, including funding organic growth initiatives for our operating businesses, acquisition opportunities and returning capital to shareholders. The Company manages its capital resources by utilizing the financial leverage available under its senior credit facilities, selling loans that we originate to our Partners and, when additional capital is required, the Company also has access to capital through the issuance of convertible debt or preferred or common shares. For further discussion of risks associated with our financial instruments, please refer to note 20 of the 2025 Annual Consolidated Financial Statements.

The Company's capitalization and key leverage ratios are as follows:

		As at		
		March 31, 2026	December 31, 2025	March 31, 2025
<i>(in 000's for stated values, except for percentage amounts)</i>		\$	\$	\$
Total debt, including borrowings on term senior credit facility, senior unsecured debentures, Convertible Debentures and other secured facilities	(a)	649,490	595,134	559,632
Total equity	(b)	212,108	216,251	203,230
Debt to equity ratio	(a)/(b)	3.06	2.75	2.75

As at March 31, 2026, the Company's debt to equity ratio was 3.06:1.

Finance receivables are sold to third-party funding counterparties on a regular basis to ensure cash is available to fund new transactions. Cash levels are also monitored by management. In addition, the Company adheres to a strict policy of matching the maturities of owned finance receivables and the related debt as closely as possible in order to manage its liquidity position.

Accounts payable and accrued liabilities were \$67.8 million at March 31, 2026 as compared to \$69.6 million at December 31, 2025 and \$54.9 million at March 31, 2025.

The Company's available sources of financing are as follows:

<i>(in 000's)</i>	March 31, 2026	<i>As at</i>	
		December 31, 2025	March 31, 2025
	\$	\$	\$
Cash and cash equivalents	14,555	16,730	18,257
Term Senior Credit Facility			
Facility	770,000	770,000	770,000
Utilized against Facility	(482,653)	(430,000)	(322,000)
Other Secured Facilities ⁽¹⁾			
Facilities	230,500	229,500	231,500
Utilized against Facilities	(21,986)	(19,912)	(56,586)
Unutilized Borrowing Facilities (i.e., excl. Cash & Equiv.)	495,861	549,588	622,914
Total available sources of capital, end of period	510,416	566,318	641,171

(1) Other Secured Facilities consists of revolving credit facilities at Triad Financial Services and Source One 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.

As at March 31, 2026, the unutilized balance of the Company's borrowing facilities was approximately \$495.9 million compared to \$549.6 million at December 31, 2025 and \$622.9 million at March 31, 2025. This \$495.9 million in unutilized borrowings is in addition to the commitments in place to fund loan originations from our business segments. Management believes the available liquidity from its cash and equivalents, unutilized borrowing capacity and the funding commitments in place at its business segments are sufficient to fund operations and internal growth initiatives.

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

Summary of Quarterly Information

The following table sets out selected financial information for each of the eight most recent quarters, the latest of which ended as at March 31, 2026. The information should be read in conjunction with ECN Capital's audited consolidated financial statements, the notes thereto and the related management discussion and analysis for the relevant periods.

Key factors that account for the fluctuation in the Company's quarterly results include the year-over-year growth in originations at Triad Financial Services and the seasonality of our businesses from period to period. ECN Capital acquired a majority interest in Paramount on August 31, 2024.

(in \$ 000's for stated values, except ratio and per share amounts)	Q1, 2026	Q4, 2025	Q3, 2025	Q2, 2025	Q1 2025	Q4 2024	Q3, 2024	Q2, 2024
Adjusted operating income before tax ⁽¹⁾	15,269	21,532	24,355	16,890	11,430	9,207	19,470	14,510
Amortization of intangibles assets from acquisitions	1,818	1,841	1,842	2,024	2,024	2,020	1,956	1,917
Deferred purchase consideration	2	2	(458)	14	31	10	5	129
Accretion of convertible debenture discount	495	472	458	1,004	48	—	—	—
Fair value adjustment of convertible debt and convertible debt derivative liability	(509)	(10,241)	(158)	1,940	(1,766)	—	—	—
Share based compensation	1,944	359	2,195	6,430	3,781	3,043	4,091	3,074
Restructuring costs	—	—	—	—	6,732	—	—	—
Transaction, corporate development and other costs	5,088	15,890	—	—	—	2,741	2,374	—
Net income before income taxes	6,431	13,209	20,476	5,478	580	1,393	11,044	9,390
Net income (loss) - 100% basis	328	6,658	12,466	2,156	(1,215)	(1,510)	8,149	8,164
Non-controlling interest	(129)	(394)	(53)	(101)	(33)	1	5	—
Net income (loss) - ECN share	457	7,052	12,519	2,257	(1,182)	(1,511)	8,144	8,164
Earnings (loss) per share (basic) - attributable to common shareholders	\$—	\$0.02	\$0.04	\$—	(\$0.01)	(\$0.01)	\$0.02	\$0.02
Earnings (loss) per share (diluted) - attributable to common shareholders	\$—	\$0.02	\$0.04	\$—	(\$0.01)	(\$0.01)	\$0.02	\$0.02
Adjusted net income ⁽¹⁾ - ECN share	11,396	16,226	18,063	12,573	8,483	6,812	14,404	10,737
Adjusted net income per share (basic) ⁽¹⁾ - ECN share	\$0.04	\$0.06	\$0.06	\$0.04	\$0.03	\$0.02	\$0.05	\$0.04
Adjusted net income applicable to common shareholders per share (basic) ⁽¹⁾ - ECN share	\$0.04	\$0.05	\$0.06	\$0.04	\$0.03	\$0.02	\$0.05	\$0.03
Total revenue	66,306	82,206	74,722	60,232	56,632	55,190	66,436	58,010
Originations	665,119	662,408	826,797	804,131	538,239	547,576	625,692	622,494
Period end earning assets - owned	514,153	466,018	464,885	441,213	418,285	412,975	478,292	558,291
Period end earning assets - managed ⁽²⁾	7,516,682	7,303,368	8,179,667	7,591,268	7,215,949	6,868,879	6,674,876	5,317,085
Period end earning assets - total ⁽¹⁾	8,030,835	7,769,386	8,644,552	8,032,481	7,634,234	7,281,854	7,153,168	5,875,376
Allowance for credit losses	848	894	538	556	575	721	572	371
Allowance % of finance receivables ⁽¹⁾	0.16 %	0.19 %	0.12 %	0.13 %	0.14 %	0.17 %	0.12 %	0.07 %
Term senior credit facility & other	499,341	443,704	427,507	406,622	370,129	425,760	465,653	565,936
Senior unsecured debentures	150,149	151,430	148,424	151,107	189,503	150,780	160,104	157,828
Total debt	649,490	595,134	575,931	557,729	559,632	576,540	625,757	723,764
Total equity	212,108	216,251	213,185	203,563	203,230	210,902	215,421	200,979

(1) For additional information, see "Non-IFRS and Other Performance Measures" section.

(2) Managed assets, period end and managed assets, period average for prior periods were originally reported based on estimates. Changes to prior period reported numbers reflect final managed assets balances.

Other Disclosures

RELATED PARTY TRANSACTIONS

For a discussion of the Company's related party transactions, please refer to note 16 of the 2025 Annual Consolidated Financial Statements and note 12 of the Interim Condensed Consolidated Financial Statements as at and for the three-month period ended March 31, 2026.

FINANCIAL AND OTHER INSTRUMENTS

For a discussion of the Company's financial and other instruments, please refer to note 2 of the 2025 Annual Consolidated Financial Statements.

Non-IFRS and Other Performance Measures

DESCRIPTION OF NON-IFRS MEASURES

The Company uses certain measures to assess our financial performance that are not generally accepted accounting principles measures under IFRS (“Non-IFRS measures”). The Company believes the non-IFRS measures described below are more reflective of our ongoing operating results and provide readers with a better understanding of the Company’s operating performance through the eyes of management. Non-IFRS measures are intended to provide additional information only and do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. These measures should not be considered in isolation or as a substitute for measures of performance determined under IFRS.

The following discussion describes the non-IFRS measures we use in evaluating our operating results.

Adjusted other revenue

We define Adjusted other revenue as other revenue excluding the impact of fair value adjustments related to the convertible debt derivative liability. Management believes it is appropriate to adjust for this item because the fair value adjustments related to the convertible debt derivative liability are not considered reflective of recurring operating activities and the exclusion of this item provides greater comparability across reporting periods. We believe Total adjusted revenue is a key measure of the Company’s operating performance over the long term and provides greater comparability across reporting periods. For a reconciliation of Adjusted other revenue to other revenue, being the most directly comparable IFRS measure, please see “Reconciliation of non-IFRS to IFRS measures” below.

Adjusted Earnings before interest expense, taxes, depreciation and amortization (“Adjusted EBITDA”)

We define Adjusted EBITDA as net income before interest expense, income tax expense, depreciation and amortization, adjusted to exclude the impact of share-based compensation, amortization of intangible assets acquired in business combinations, accretion of convertible debenture discount, gain or loss on fair value of convertible debentures derivative liability, accretion of deferred purchase consideration, transaction costs, restructuring costs, cumulative dividends on preferred shares, income tax, and certain non-recurring items. Management believes it is appropriate to adjust for these items because share-based compensation and amortization of intangible assets are primarily non-cash in nature, accretion of deferred purchase consideration is considered part of the purchase price consideration for business acquisitions notwithstanding the accounting treatment which views all or a portion of the related payments to be an operating expense, transaction costs, and restructuring costs do not relate to operating activities, dividends on preferred shares are a financing cost not related to operating activities, and income tax is managed at a corporate level and is a function of the jurisdictions in which the Company operates and not the underlying performance of our business segments. We believe Adjusted EBITDA is a key measure of the Company’s operating performance over the long term and is a useful measure of the Company’s ability to generate cash from operations to maintain and grow its core business. Investors and analysts also use Adjusted EBITDA as a measure to compare the operating performance of different businesses in the business services sector and to assess the enterprise value of a business as Adjusted EBITDA

eliminates the impact of financing decisions. For a reconciliation of Adjusted EBITDA to net income (loss), being the most directly comparable IFRS measure, please see “Reconciliation of non-IFRS to IFRS measures” below.

Adjusted operating income before tax

Adjusted operating income before tax is net income excluding the impact of share-based compensation, amortization of intangible assets acquired in business combinations, accretion of convertible debenture discount, gain or loss on fair value of convertible debentures derivative liability, accretion of deferred purchase consideration, transaction costs, restructuring costs, cumulative dividends on preferred shares, income tax, and certain non-recurring items. Management believes it is appropriate to adjust for these items because share-based compensation and amortization of intangible assets are primarily non-cash in nature, accretion of deferred purchase consideration is considered part of the purchase price consideration for business acquisitions notwithstanding the accounting treatment which views all or a portion of the related payments to be an operating expense, corporate restructuring, transaction costs, and restructuring costs do not relate to operating activities, dividends on preferred shares are a financing cost not related to operating activities, and income tax is managed at a corporate level and is a function of the jurisdictions in which the Company operates and not the underlying performance of our business segments. Adjusted operating income before tax is a key operating measure used by management to assess the underlying operating performance of the Company's business segments, including the determination of amounts to be paid out pursuant to deferred purchase consideration plans and Performance Share Unit (PSU) plans. Management also uses this measure to prepare the internal budgets and forecasts that support the Company's public guidance. The presentation of this measure enables investors and analysts to better understand the underlying performance of our business segments. For a reconciliation of Adjusted operating income before tax to net income (loss), being the most directly comparable IFRS measure, please see “Reconciliation of non-IFRS to IFRS measures” below.

Adjusted net income and Adjusted net income applicable to common shareholders

Adjusted net income is net income excluding the impact of share-based compensation, amortization of intangible assets acquired in business combinations, accretion of convertible debenture discount, gain or loss on fair value of convertible debentures derivative liability, accretion of deferred purchase consideration, transaction costs, restructuring costs, and certain non-recurring items, less the applicable provision for income taxes excluding the tax impact of these adjustments. Management believes it is appropriate to adjust for these items because share-based compensation and amortization of intangible assets are primarily non-cash in nature, accretion of deferred purchase consideration is considered part of the purchase price consideration for business acquisitions notwithstanding the accounting treatment which views all or a portion of the related payments to be an operating expense, and corporate restructuring, transaction costs, and restructuring costs do not relate to operating activities. Adjusted net income applicable to common shareholders is computed as adjusted net income less cumulative preferred share dividends. Adjusted net income provides a consolidated view of the Company's underlying financial performance attributable to the common shareholders. The presentation of this measure enables investors and analysts to better understand the underlying performance of our business segments. For a reconciliation of Adjusted net income to net income (loss), being the most directly comparable IFRS measure, please see “Reconciliation of non-IFRS to IFRS measures” below.

Adjusted net income per share and Adjusted net income per share applicable to common shareholders

Adjusted net income per share is a non-IFRS ratio and is computed as Adjusted net income divided by the basic weighted average number of common shares outstanding during the period. Adjusted net income per share applicable to common shareholders is a non-IFRS ratio and is computed as Adjusted net income applicable to common shareholders divided by the basic weighted average number of common shares outstanding during the period.

Earning assets - owned

Earning assets - owned are the finance receivables from continuing operations held on our balance sheet.

Managed assets

Managed assets are the asset portfolios from continuing operations that the Company manages or services on behalf of its Partners.

In addition, the Company utilizes the following performance measures, which are derived from amounts calculated in accordance with IFRS to assess performance:

Allowance for credit losses as a percentage of finance receivables

Allowance for credit losses as a percentage of finance receivables is the allowance for credit losses at the end of the period divided by the finance receivables (gross of the allowance for credit losses) at the end of the period.

Finance assets or total finance assets

Finance assets are the sum of the finance receivables at amortized cost and held-for-trading financial assets.

Debt to equity ratio

Debt to equity ratio is calculated as total debt (borrowings) outstanding at the end of the period, divided by total equity outstanding at the end of the period. Debt to equity refers to the use of debt to acquire/finance additional finance receivables and other assets and provides an indication of future potential ability to increase the level of debt when compared to specific industry-standard and/or existing debt covenants.

RECONCILIATION OF NON-IFRS TO IFRS MEASURES

The following table provides a reconciliation of non-IFRS to IFRS measures related to the Company's consolidated continuing results of operations for the three-month periods ended March 31, 2026, December 31, 2025, and March 31, 2025.

	For the three-month period ended		
	March 31, 2026	December 31, 2025	March 31, 2025
(in 000's for stated values, except percentage amounts)	\$	\$	\$
Reconciliation of Adjusted operating income before tax:			
Net income (loss)	328	6,658	(1,215)
Adjustments:			
Share-based compensation	1,944	359	3,781
Amortization of intangible assets	1,818	1,841	2,024
Accretion of convertible debenture discount	495	472	48
Deferred purchase consideration	2	2	31
Restructuring costs	—	—	6,732
Transaction, corporate development and other costs	5,088	15,890	—
Fair value adjustment of convertible debt and convertible debt derivative liability	(509)	(10,241)	(1,766)
Provision for income taxes	6,103	6,551	1,795
Adjusted operating income before tax	15,269	21,532	11,430
Non-controlling interest	(129)	(394)	(33)
Adjusted operating income before tax - ECN share	15,398	21,926	11,463
Adjusted operating income (loss) before tax comprised of:			
Manufactured Housing Finance Segment	18,662	24,972	13,130
RV and Marine Finance Segment	362	736	1,245
Corporate	(3,626)	(3,782)	(2,912)
	15,398	21,926	11,463
Reconciliation of Adjusted EBITDA:			
Adjusted operating income before tax	15,269	21,532	11,430
Interest expense	11,298	11,559	11,155
Depreciation & amortization	3,137	3,098	2,904
Adjusted EBITDA	29,704	36,189	25,489
Reconciliation of Adjusted other revenue:			
Other revenue	2,408	13,557	56,632
Fair value adjustment of convertible debt and convertible debt derivative liability	(509)	(10,241)	(1,766)
Adjusted other revenue	1,899	3,316	54,866
Reconciliation of Adjusted net income - ECN share and Adjusted net income attributable to common shareholders:			
Adjusted operating income before tax - ECN share	15,398	21,926	11,463
Provision for taxes applicable to Adjusted operating income ⁽¹⁾	4,002	5,700	2,980
Adjusted net income - ECN share	11,396	16,226	8,483
Cumulative preferred share dividends during the period	1,326	2,577	1,283
Adjusted net income attributable to common shareholders - ECN share	10,070	13,649	7,200
Per share information			
Weighted average number of shares outstanding (basic)	281,733	281,655	281,211
Adjusted net income per share (basic) - ECN share	\$0.04	\$0.06	\$0.03
Adjusted net income applicable to common shareholders per share (basic) - ECN share	\$0.04	\$0.05	\$0.03

(1) Provision for taxes applicable to Adjusted operating income reflects an effective tax rate of 26.0% for all periods presented.

Accounting and Internal Control Matters

Critical Accounting Policies and Estimates and Use of Judgements

The Company's material accounting policies are described in note 2 of our 2025 Annual Consolidated Financial Statements. Certain of these policies and related estimates and judgements have been identified as "critical" to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgements about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our material accounting judgements, estimates and assumptions relate to allowances for credit losses, income taxes, goodwill, derecognition of financial assets, fair value of retained servicing rights, fair value of held-for-trading financial assets, and the outcome of contingencies such as lawsuits, claims or proceedings incident to the operation of our businesses. Our critical accounting policies and estimates have been reviewed and approved by our Audit Committee, in consultation with management, as part of their review and approval of our material accounting policies, judgements, estimates and assumptions. Please refer to notes 2 and 3 of our 2025 Annual Consolidated Financial Statements for a description of each of our material accounting judgements, estimates and assumptions.

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

The Company, from time to time, 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 unfavorably to us, 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. Costs related to such matters were not material to the periods presented.

Internal Control over Financial Reporting

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") are responsible for designing disclosure controls and procedures to ensure that material information is being recorded, processed, summarized, and reported to senior management, including the certifying officers and other members of the Board of Directors, on a timely basis, so that appropriate decisions can be made regarding public disclosure. In addition, the CEO and CFO are responsible to design, or cause to be designed under their supervision, internal controls over financial reporting to a standard that provides reasonable assurance of the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

It should be noted that while the Company's CEO and CFO believe that the Company's internal control system and disclosure controls and procedures provide a reasonable level of assurance that the objectives of the control systems are met, they do not expect that the Company's control systems will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurances that any designs will succeed in achieving its stated goals under all potential conditions.

The Company has an established process in place to ensure the effectiveness of the disclosure controls and internal controls over financial reporting.

Updated Share Information

The Company is currently authorized to issue 1,000 shares of common stock, par value \$0.01 per share.

As at May 11, 2026, the Company had 100 shares of common stock issued and outstanding.

