Management Discussion & Analysis

JUNE 30, 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 and six-months period ended June 30, 2026, in comparison to the corresponding prior year period. This MD&A, which has been prepared as of August 16, 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 and six-months period ended June 30, 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 as of August 16, 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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ECN CAPITAL

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 loans and commercial (floorplan and rental) loans. Our Partners are seeking high quality assets to match with their deposits, term insurance or other liabilities. These services are offered through the Manufactured Housing Finance operating segment. The Company is 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 650 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 operates 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 company was Triad Financial Services, Inc. ("Triad Financial Services" or "Triad," our Manufactured Housing Finance business segment). On May 18, 2026 (the "Distribution Date"), the Company disposed of its RV and Marine Finance comprising primarily the businesses operated by Source One Financial Services, LLC, Intercoastal Financial Group, LLC, Recreational Dealer Services, LLC and Paramount Servicing Holdings, LLC, which operates Paramount Capital Group, LLC (together the "Distributed Entities"), to certain affiliates under common control. During the reporting period, ECN Capital had managed assets[1] of approximately $7.2 billion through Triad Financial Services. 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 business has 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 with solid growth profiles
- Scalable platforms with established operations and proprietary intellectual capital

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

Core Business Segment:

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.

Discontinued Business Segment:

RV and Marine Finance

As previously noted, on May 18, 2026, the Company disposed of its RV and Marine Finance business segment. The businesses included in the disposition were Source One and its related operations.

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. On the Distribution Date, the Company distributed Source One .

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. On the Distribution Date, the Company distributed Intercoastal Finance Group .

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. On the Distribution Date, the Company distributed Paramount .

Key Business Developments

Information related to the developments in support of the Company's business strategy for the three and six-months period ended June 30, 2026 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

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 $1.7 million, including cash consideration of $1.5 million and deferred contingent consideration of $230. Goodwill of $987 and intangible assets of $744 were recognized from the acquisition based on the fair value of the identifiable net assets. This entity was part of Distributed Entities.

Acquisition of ECN Capital Corp. led by Warburg Pincus LLC

On April 24, 2026 ("Closing Date"), 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 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). The aggregate cash consideration paid by the Purchaser to acquire the Shares was C$1.06 billion.

The Purchaser effected the acquisition through its wholly-owned subsidiary, ECN Capital Group Holdings, LLC ("Holdings"). Since the Closing Date, the Company has been indirectly controlled by Holdings.

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 Sinatra CA Acquisition Corp. ("AcquisitionCo"), a newly-formed wholly owned subsidiary of Holdings, and the resulting amalgamated corporation retained the name "ECN Capital Corp.". The Company's Common and preferred share capital were legally cancelled and AcquisitionCo's share capital became the Company's share capital (the "Capital Replacement"). As the amalgamation represents a continuation of the Company, the Company's assets and liabilities continue to be reported at their historical carrying amounts. The Capital Replacement also resulted in a significant reduction to the Company's outstanding number common shares. As a result of the Capital Replacement, per-share amounts for the current period may not be comparable to prior-period amounts.

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.".

Treatment of Debentures

On May 19, 2026, following the completion of the Arrangement and resulting change of control, the Company initiated a mandatory Change of Control Offer to purchase all of its outstanding 6.00% Senior Unsecured Debentures due December 31, 2026 (the 2026 Debentures), 6.25% Senior Unsecured Debentures due December 31, 2027 (the 2027 Debentures), and 6.50% Convertible Senior Unsecured Debentures due April 30, 2030 (the 2030 Convertible Debentures) at a purchase price equal to 100% of the principal amount plus accrued and unpaid interest.

The Change of Control Offer expired on June 19, 2026, and settlement occurred on June 26, 2026. Pursuant to the offer:

2026 Debentures: The Company redeemed C$34,028 (USD$23,959) aggregate principal amount for total cash consideration of C$35,012 (USD$24,652) which included C$984 (USD$693) of accrued interest.

2027 Debentures: The Company redeemed C$18,886 (USD$13,298) aggregate principal amount for total cash consideration of C$19,455 (USD$13,698) which included C$569 (USD$401) of accrued interest.

2030 Convertible Debentures: the Company redeemed C$64,985 (USD$45,756) aggregate principal amount for total cash consideration of C$67,055 (USD$47,213) which included make-whole premium and accrued interest of C$2,070 (USD$1,457).

The Company remains a reporting issuer under applicable Canadian securities laws following the TSX Delisting as the outstanding 2026 Debentures, 2027 Debentures and 2030 Convertible Debentures continue to be listed on the TSX.

Results of Operations

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

	For the three-month period ended			For the six-month period ended	
	June 30, 2026	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
(in 000's for stated values, except per share amounts)	**$**	$	$	$	$
Select metrics:					
Originations [2]	**497,364**	665,119	804,131	**878,845**	1,342,370
Average earning assets - Owned [1]	**361,692**	490,085	429,749	**361,692**	424,158
Average earning assets - Managed [1]	**6,990,767**	7,410,025	7,403,609	**6,990,767**	7,225,365
Period end earning assets - Owned [1]	**306,849**	514,153	441,213	**306,849**	441,213
Period end earning assets - Managed [1]	**7,153,983**	7,516,682	7,591,268	**7,153,983**	7,591,268
Operating results:					
Loan originations revenue	**34,353**	31,429	25,134	**65,782**	48,385
Servicing revenue	**15,466**	12,647	14,090	**28,113**	26,009
Interest income	**7,336**	7,871	7,901	**15,207**	15,636
Other revenue	**3,465**	2,337	(474)	**5,802**	2,426
Total revenue	**60,620**	54,284	46,651	**114,904**	92,456
Operating expenses	**26,575**	26,998	22,715	**53,573**	45,091
Interest expense	**5,290**	9,422	9,691	**14,712**	19,033
Depreciation & amortization	**2,437**	2,319	2,264	**4,756**	4,367
Other expenses:					
Share-based compensation	**339**	1,170	4,604	**1,509**	7,164
Amortization of intangible assets from acquisitions	**310**	309	310	**619**	620
Accretion of convertible debenture discount	**506**	495	1,004	**1,001**	1,052
Restructuring costs	**—**	—	—	**—**	5,970
Transaction, corporate development and other costs	**42,860**	5,088	—	**47,948**	—
Net income before income taxes from continuing operations	**(17,697)**	8,483	6,063	**(9,214)**	9,159
Provision for income taxes	**5,524**	6,103	3,329	**11,627**	5,115
Net income (loss) from continuing operations	**(23,221)**	2,380	2,734	**(20,841)**	4,044
Cumulative dividends on preferred shares	**—**	1,326	2,566	**1,326**	3,849
Net income (loss) from continuing operations attributable to common shareholders	**(23,221)**	1,054	168	**(22,167)**	195
Net income (loss) from discontinued operations	**(638)**	(2,052)	(578)	**(2,690)**	(3,103)
Non-controlling interest	**—**	(129)	(101)	**(129)**	(134)
Net income (loss) from discontinued operations attributable to common shareholders	**(638)**	(1,923)	(477)	**(2,561)**	(2,969)
Net income (loss) for the period attributable to common shareholders	**(23,859)**	(869)	(309)	**(24,728)**	(2,774)
Weighted Average number of shares outstanding (basic)	**71,999**	281,733	281,445	**176,866**	281,329
Basic earnings (loss) per share from continuing operations[3]	**$(0.32)**	$—	$0.00	**$(0.13)**	$(0.01)
Basic earnings (loss) per share from discontinued operations[3]	**$(0.01)**	$—	$(0.01)	**$(0.01)**	$(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.
(2) For the three and six-months period ended June 30, 2026, originations are comprised solely of loan originations from the Manufactured Housing Finance segment, with originations from the RV and Marine Finance business segment excluded.
(3) As a result of the Capital Replacement, per-share amounts for the current period may not be comparable to prior-period amounts.

(in 000's for stated values, except per share amounts)	For the three-month period ended June 30, 2026 $	March 31, 2026 $	June 30, 2025 $	For the six-month period ended June 30, 2026 $	June 30, 2025 $
Adjusted operating results:					
Loan originations revenue	**34,353**	31,429	25,134	**65,782**	48,385
Servicing revenue	**15,466**	12,647	14,090	**28,113**	26,009
Interest income	**7,336**	7,871	7,901	**15,207**	15,636
Adjusted other revenue (1)(2)	**3,465**	1,828	1,466	**5,293**	2,600
Total adjusted revenue (1)(2)	**60,620**	53,775	48,591	**114,395**	92,630
Operating expenses	**26,575**	26,998	22,715	**53,573**	45,091
Adjusted EBITDA (1)	**34,045**	26,777	25,876	**60,822**	47,539
Interest expense	**5,290**	9,422	9,691	**14,712**	19,033
Depreciation & amortization	**2,437**	2,319	2,264	**4,756**	4,367
Adjusted operating income before tax from continuing operations (1)	**26,318**	15,036	13,921	**41,354**	24,139
Adjusted operating income before tax (1) from discontinued operations	**1,621**	233	2,967	**1,854**	4,181
Non-controlling interest	**—**	(129)	(101)	**(129)**	(134)
Adjusted operating income before tax (1) from discontinued operations attributable to common shareholders	**1,621**	362	3,068	**1,983**	4,315
Adjusted operating income before tax (1) - ECN share	**27,939**	15,398	16,989	**43,337**	28,454
Adjusted net income (1) - ECN share	**20,676**	11,396	12,573	**32,070**	21,056
Adjusted net income applicable to common shareholders (1)(3) - ECN share	**20,676**	10,070	10,007	**30,744**	17,207
Adjusted net income per share (basic) (1)(3) - ECN share	$0.29	$0.04	$0.04	**$0.18**	$0.07
Adjusted net income applicable to common shareholders per share (basic) (1) - ECN share	$0.29	$0.04	$0.04	**$0.17**	$0.06

(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.
(3) As a result of the Capital Replacement, per-share amounts for the current period may not be comparable to prior-period amounts.

The following discussion relates to the results of continuing operations for the three-month period ended June 30, 2026.

Q2 AND Q2 YTD 2026 vs Q2 AND Q2 YTD 2025

The Company reported total revenue of $60.6 million and $114.9 million for the second quarter and six-month periods ended June 30, 2026, respectively, and total Adjusted revenue[1] of $60.6 million and $114.4 million, both up from total revenue and total Adjusted revenue[1] of $46.7 million and $92.6 million, respectively in the prior year period. For the quarter ended June 30, 2026, the increase in total revenue and total Adjusted revenue[1] primarily reflects higher loan originations revenue and servicing revenue.

Loan originations revenue for the second quarter and six-month periods ended June 30, 2026 increased to $34.4 million and $65.8 million, respectively, compared to $25.1 million and $48.4 million in the prior year periods, respectively, primarily reflecting higher origination volumes at our Manufactured Housing Finance business segment and higher margins earned on portfolio sales. Servicing revenue for the second quarter and six-month periods ended June 30, 2026 increased to $15.5 million and $28.1 million, up from $14.1 million and $26.0 million in the prior year period, primarily driven by the increase in Manufactured Housing Finance managed assets[1].

Adjusted other revenue[1], which excludes unrealized fair value adjustments related to the convertible debt derivative liability, was $3.5 million and $5.3 million for the second quarter and six-month periods ended June 30, 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 June 30, 2026 and June 30, 2025:

	For the three-month period ended		For the six-month period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
(in 000's for stated values)	**$**	$	**$**	$
Manufactured Housing Finance	**26,575**	22,715	**53,573**	45,091
Corporate operating expenses	**—**	—	**—**	—
Total operating expenses - continuing operations	**26,575**	22,715	**53,573**	45,091

Operating expenses increased to $26.6 million and $53.6 million for the second quarter and six-month periods ended June 30, 2026 from $22.7 million and $45.1 million in the prior year period, which primarily relates to growth in originations and managed assets[1].

Interest expense was $5.3 million and $14.7 million for the second quarter and six-month periods ended June 30, 2026, respectively, compared to $9.7 million and $19.0 million in prior year period. The decrease in interest expense is due to Company's repayment of the term senior credit facility with newly injected equity capital upon the completion of the Arrangement and partial redemption of unsecured and convertible debentures on June 25, 2026.

Depreciation and amortization expense was $2.4 million and $4.8 million for the second quarter and six-month periods ended June 30, 2026, respectively, compared to $2.3 million and $4.4 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 $44.0 million and $51.1 million for the second quarter and six-month periods ended June 30, 2026, compared to $5.9 million and $14.8 million in the prior year period. The transaction costs, corporate development and other costs primarily relate to professional fees, compensation and other costs incurred in connection with the Arrangement.

Adjusted EBITDA[1] was $34.0 million for the quarter ended June 30, 2026, compared to $25.9 million in the prior year period, reflecting higher overall revenue, partially offset by higher operating expenses. Adjusted net income applicable to common shareholders[1] was $20.6 million and $30.7 million for the second quarter and six-month periods ended June 30, 2026, respectively, compared to $10 million and $17.2 million for the prior year period. The increase in Adjusted net income applicable to common shareholders[1] in the current quarter primarily reflects higher revenue, partially offset by higher operating expenses.

The Company reported a net loss of $23.2 million and $20.8 million for the second quarter and six-month periods ended June 30, 2026, compared to net income of $2.7 million and $4.0 million and for the prior year periods. These losses were primarily driven by Other expenses.

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.

ECN CAPITAL

Business Segment Results

RESULTS OF MANUFACTURED HOUSING FINANCE SEGMENT

The following discussion relates to the results of operations for the three and six-month periods ended June 30, 2026 presented on a continuing operations basis. 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 June 30, 2026, March 31, 2026 and June 30, 2025 and the six-month periods ended June 30, 2026 and June 30, 2025.

	For the three-month period ended			For the six-month period ended	
	June 30, 2026	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
(in 000's for stated values)	**$**	$	$	**$**	$
Select metrics:					
Originations (1)(2)	**497,364**	381,481	435,839	**878,845**	768,633
Period end earning assets - Managed (2)	**7,153,983**	6,827,551	6,111,061	**7,153,983**	6,111,061
Average earning assets - Managed (2)	**6,990,767**	6,754,300	5,970,354	**6,887,528**	5,832,929
Commercial loans	**133,211**	184,580	179,825	**133,211**	179,825
Held-for-trading financial assets	**173,638**	231,955	165,127	**173,638**	165,127
Loan originations revenue (1)	**34,353**	31,429	25,134	**65,782**	48,385
Servicing revenue	**15,466**	12,647	14,090	**28,113**	26,009
Interest Income	**7,336**	7,871	7,901	**15,207**	15,636
Other revenue (1)	**3,465**	1,828	1,466	**5,293**	2,600
Total revenue	**60,620**	53,775	48,591	**114,395**	92,630
Operating expenses	**26,575**	26,998	22,715	**53,573**	45,091
Adjusted EBITDA (2)	**34,045**	26,777	25,876	**60,822**	47,539
Interest and depreciation expense	**4,557**	8,115	8,692	**12,672**	17,225
Adjusted operating income before tax from continuing operations (2)	**29,488**	18,662	17,184	**48,150**	30,314

(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 second quarter and six-month periods ended June 30, 2026 were $497.4 million and $878.8 million, respectively, up 14.1% and 14.3% from $435.8 million and $768.6 million in the comparable prior year periods, which primarily reflects growth in chattel loan volumes.

Managed assets[1] were $7.2 billion as at June 30, 2026, which represents an increase of 17.1% compared to managed assets[1] of $6.1 billion as at June 30, 2025. The growth in Manufactured Housing Finance managed assets[1] 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)								
Q2, 2024	Q3, 2024	Q4, 2024	Q1, 2025	Q2, 2025	Q3, 2025	Q4, 2025	Q1, 2026	Q2, 2026
311	351	349	333	436	466	448	381	497

Loan originations revenue for the second quarter and six-month periods ended June 30, 2026 was $34.4 million and $65.8 million, respectively, compared to $25.1 million and $48.4 million in the prior year periods, respectively. Loan originations revenue increased 36.7% and 36.0%, as compared to the prior year periods, primarily reflecting the higher loan originations volume during the quarter and higher margins earned on portfolio sales.

Servicing revenue for the second quarter and six-month periods ended June 30, 2026 was $15.5 million and $28.1 million, compared to $14.1 million and $26.0 million in the prior year periods, respectively, primarily driven by the increase in managed assets[1], 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 second quarter and six-month periods ended June 30, 2026 was $7.3 million and $15.2 million, fairly consistent with $7.9 million and $15.6 million in the prior year period.

Other revenue for the second quarter and six-month periods ended June 30, 2026 was $3.5 million and $5.3 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 second quarter and six-month periods ended June 30, 2026 were $26.6 million and $53.6 million, compared to $22.7 million and $45.1 million in the prior year periods, respectively. The increases in operating expenses reflect the growth in originations and managed assets[1].

Adjusted EBITDA[1] and Adjusted operating income before tax[1] were $34.0 million and $60.8 million, respectively, for the quarter ended June 30, 2026 compared to $25.9 million and $47.5 million, respectively, for the prior year period.

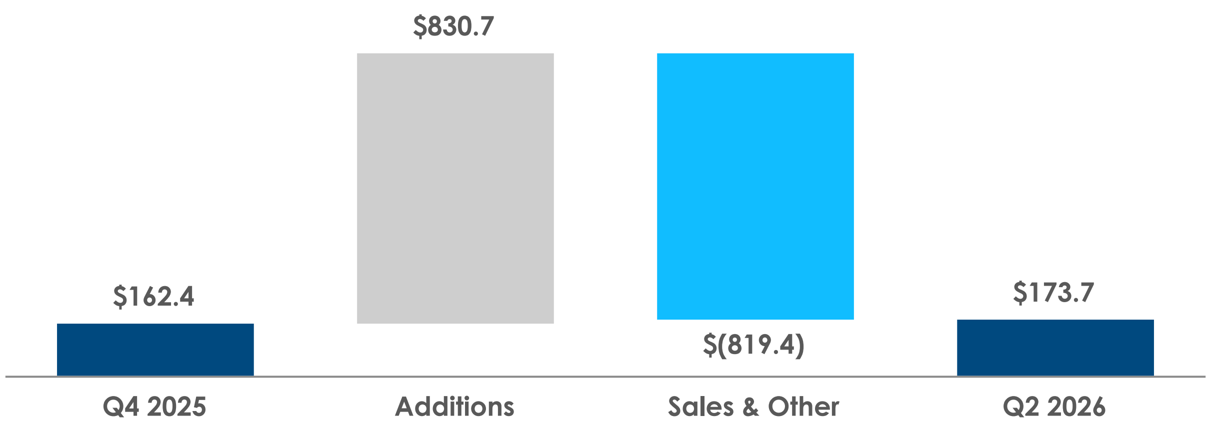
Manufactured Housing Finance commercial (floorplan and rental) loans were $133.2 million as at June 30, 2026, compared to $184.6 million as at March 31, 2026 and $179.8 million as at June 30, 2025. Floorplan loans enable dealers to finance their inventory and support the growth of their businesses. These 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 $173.6 million as at June 30, 2026, compared to $232.0 million as at March 31, 2026 and $165.1 million as at June 30, 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 change during the three months ended June 30, 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.

Held-for-Trading Financial Assets

(US$ millions)



RESULTS OF DISCONTINUED OPERATIONS

Results of discontinued operations includes results from the Distributed Entities through to the Distribution Date (May 18, 2026).

The following table sets forth a summary of the Company's results from the RV and Marine Finance segment for the period from April 1, 2026 to May 18, 2026, three-month periods ended, March 31, 2026 and June 30, 2025 and the period from January 1, 2026 to May 18, 2026 an six month period ended June 30, 2026 and June 30, 2025. The following discussion relates to the results of operations for the three and six-month periods ended June 30, 2026 presented on a discontinued operations basis.

	For the three-month period ended			For the six-month period ended	
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
(in 000's for stated values)	**$**	$	$	**$**	$
Operating results					
Originations revenue	**4,281**	6,901	7,296	**11,182**	12,501
Servicing revenue	**1,696**	2,893	3,753	**4,589**	7,079
Interest Income	**1,001**	2,157	2,283	**3,158**	4,531
Other revenue	**435**	71	249	**506**	297
Total revenue	**7,413**	12,022	13,581	**19,435**	24,408
Operating expenses	**4,858**	9,095	7,949	**13,953**	14,950
Adjusted EBITDA (1)	**2,555**	2,927	5,632	**5,482**	9,458
Interest and depreciation expense	**934**	2,694	2,666	**3,628**	5,280
Adjusted operating income before tax from discontinued operations(1) - 100% basis	**1,621**	233	2,966	**1,854**	4,178
Non-controlling interest	**—**	(129)	(101)	**(129)**	(134)
Adjusted operating income before tax from discontinued operations (1) - ECN share	**1,621**	362	3,067	**1,983**	4,312

(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 year-over-year decreases in revenues and expenses were primarily attributable to the shortened reporting periods following the distribution on May 18, 2026, resulting in fewer operating days included in the current-year three- and six-month periods relative to the comparable prior-year periods.

Loan originations revenue for the second quarter and six-month periods ended June 30, 2026 was $4.3 million and $11.2 million, down (35.2)% and (41.3)%, respectively, from the prior year period.

Servicing revenue for the second quarter and six-month periods ended June 30, 2026 was $1.7 million and $4.6 million, decreased from $3.8 million and $7.1 million, in the prior year period.

Interest income for the second quarter and six-month periods ended June 30, 2026 was $1.0 million and $3.2 million, consistent with $2.3 million and $4.5 million from the prior year period.

Operating expenses for the second quarter and six-month periods ended June 30, 2026 were $4.9 million and $14.0 million, compared to $7.9 million and $15.0 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.

Adjusted EBITDA[1] and Adjusted operating income before tax[1] were $2.6 million and $1.6 million, respectively, for the quarter ended June 30, 2026 compared to $5.6 million and $3.1 million, for the prior year period.

Adjusted EBITDA[1] and Adjusted operating income before tax[1] were $5.5 million and $2.0 million , respectively, for the six month period ended June 30, 2026 compared to $9.5 million and $4.3 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.

RESULTS OF CORPORATE SEGMENT

The following discussion relates to the results of operations for the three and six-month periods ended June 30, 2026 presented on a continuing operations basis. 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 June 30, 2026, March 31, 2026 and June 30, 2025 and the six month periods ended June 30, 2026 and June 30, 2025..

	For the three-month period ended			For the six-month period ended	
	June 30, 2026	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
(in 000's for stated values)	**$**	**$**	**$**		
Operating results					
Interest income	**—**	—	—	**—**	—
Other revenue	**—**	509	(1,940)	**509**	(174)
Total revenue	**—**	509	(1,940)	**509**	(174)
Adjusted operating results					
Interest income	**—**	—	—	**—**	—
Other revenue	**—**	—	—	**—**	—
Adjusted Revenue (1)(2)	**—**	—	—	**—**	—
Operating expenses	**—**	—	—	**—**	—
Adjusted EBITDA (1)	**—**	—	—	**—**	—
Interest expense	**3,170**	3,626	3,263	**6,796**	6,175
Depreciation & amortization	**—**	—	—	**—**	—
Adjusted operating loss before tax from continuing operations (1)	**(3,170)**	(3,626)	(3,263)	**(6,796)**	(6,175)

(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 the Manufactured Housing segment for the second quarter and six-month periods ended June 30, 2026.

Other revenues of nil and $0.5 million for the second quarter and six-month periods ended June 30, 2026 and $(1.9) million and $(0.2) million for the prior year period, respectively reflect the fair value measurement related to the convertible debt derivative liability.

Corporate interest expense was $3.2 million and $6.8 million for the second quarter and six-month periods ended June 30, 2026 compared to $3.3 million and $6.2 million for the prior year period, respectively, which represents interest expense related to the Company's unsecured debentures. The partial redemption of the Company's unsecured and convertible debentures on June 25, 2026 had an immaterial impact on interest expense for the quarter, as the redemption occurred late in the reporting period.

Financial Position

The following tables set forth a summary of the Company's balance sheet, including a breakdown by core business segment, as at June 30, 2026, March 31, 2026 and June 30, 2025.

	June 30, 2026		
	Manufactured Housing Finance	Corporate	Total
(in 000's for stated values, except percentage amounts)	$	$	**$**
Assets			
Cash	7,752	—	**7,752**
Restricted funds	—	—	**—**
Accounts Receivable	28,966	—	**28,966**
Finance receivables			
Finance receivables at FVOCI	133,211	—	**133,211**
Held-for-trading financial assets	173,638	—	**173,638**
Total finance receivables	306,849	—	**306,849**
Due from related parties	11,734	—	**11,734**
Taxes receivables	1,088	—	**1,088**
Retained reserve interest	49,956		**49,956**
Continuing involvement asset	54,831	—	**54,831**
Goodwill and intangible assets	119,946	—	**119,946**
Deferred tax assets	106	—	**106**
Other assets and investments	21,497	—	**21,497**
Total Assets	**602,725**	**—**	**602,725**
Liabilities			
Accounts payable and accrued liabilities	35,416	—	**35,416**
Due to related parties	2,288		**2,288**
Deferred tax liabilities	10,773	—	**10,773**
Continuing involvement liability	54,831	—	**54,831**
Derivative financial instruments	390	—	**390**
Borrowings	13,837	74,079	**87,916**
Lease and other liabilities	9,643	—	**9,643**
Total Liabilities	**127,178**	**74,079**	**201,257**
Earning Assets - Owned and Managed			
Earning assets - owned [(1)]	306,849	—	**306,849**
Earning assets - managed [(1)]	7,153,983	—	**7,153,983**
Total Earning Assets - Owned and Managed [(1)]	**7,460,832**	**—**	**7,460,832**

(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 $306.8 million as at June 30, 2026 compared to $514.2 million as at March 31, 2026 and $441.2 million as at June 30, 2025. The decrease primarily relates to the disposition of the RV and Marine Finance segment, as well as normal fluctuation due to the timing of bulk loan sales.

Borrowings were $87.9 million as at June 30, 2026 compared to $649.5 million as at March 31, 2026 and $557.7 million as at June 30, 2025. The reduced borrowings balance is primarily due to the repayment of the Company's term senior credit facility and partial redemption of senior unsecured and convertible debentures.

Earning assets - managed[1] of $7.2 billion as at June 30, 2026 is entirely attributable to the Manufactured Housing Finance segment.

	March 31, 2026			
(in 000's for stated values, except percentage amounts)	**Manufactured Housing Finance** $	**RV & Marine Finance (2)** $	**Corporate** $	**Total** $
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.

	June 30, 2025			
	Manufactured Housing Finance	RV & Marine Finance	Corporate	Total
(in 000's for stated values, except percentage amounts)	$	$	$	**$**
Assets				
Cash	6,949	5,781	—	**12,730**
Restricted funds	—	773	—	**773**
Accounts Receivable	41,256	6,638	—	**47,894**
Finance receivables				**—**
Finance receivables at amortized cost	179,825	19,119	—	**198,944**
Held-for-trading financial assets	165,127	77,142	—	**242,269**
Total finance receivables	344,952	96,261	—	**441,213**
Retained reserve interest	49,557	—	—	**49,557**
Continuing involvement asset	67,099	—	—	**67,099**
Goodwill and intangible assets	99,906	157,595	—	**257,501**
Deferred tax assets	8,837	—	—	**8,837**
Other assets and investments	61,915	5,633	—	**67,548**
Total Assets	**680,471**	**272,681**	**—**	**953,152**
Liabilities				
Accounts payable and accrued liabilities	67,931	10,973	—	**78,904**
Continuing involvement liability	67,099	—	—	**67,099**
Derivative financial instruments	18,921	—	13,357	**32,278**
Borrowings	313,926	92,695	151,108	**557,729**
Lease and other liabilities	11,309	2,270	—	**13,579**
Total Liabilities	**479,186**	**105,938**	**164,465**	**749,589**
Earning Assets - Owned and Managed				
Earning assets - owned [1]	344,952	96,261	—	**441,213**
Earning assets - managed [1]	6,111,061	1,480,207	—	**7,591,268**
Total Earning Assets - Owned and Managed [1]	**6,456,013**	**1,576,468**	**—**	**8,032,481**

(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 FVOCI at each reporting period is as follows:

	June 30, 2026		March 31, 2026		June 30, 2025	
	$	%	$	%	$	%
Current	**126,510**	**94.97**	—	—	—	—
31 - 60 days past due	**6,546**	**4.91**	—	—	—	—
61 - 90 days past due	—	—	—	—	—	—
Greater than 90 days past due	**155**	**0.12**	—	—	—	—
Total	**133,211**	**100.00**	—	—	—	—

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

	June 30, 2026		March 31, 2026		June 30, 2025	
	$	%	$	%	$	%
Current	—	—	203,263	99.35	199,272	99.88
31-60 days past due	—	—	161	0.08	207	0.10
61-90 days past due	—	—	76	0.03	8	—
Greater than 90 days past due	—	—	1,098	0.54	13	0.01
Total	—	—	204,598	100	199,500	100

Allowance for Credit Losses

Credit losses and provisions related to finance receivables at FVOCI as at and for each of the respective periods are as follows:

(in 000's except percentage amounts)	**Three-month period ended June 30, 2026 $**	**Three-month period ended March 31, 2026 $**	**Three-month period ended June 30, 2025 $**
Allowance for credit losses, beginning of period	—	—	—
Transfer on reclassification to FVOCI	**566**	—	—
Changes in FV in OCI	**(169)**	—	—
Charge-offs, net of recoveries	**28**	—	—
Allowance for credit losses, end of period	**425**	—	—

The Company's allowance for credit losses related finance receivables at FVOCI was $425.0 thousand as at June 30, 2026 and is in line with management's expectation of losses from the business segments and the current mix of assets.

Credit losses and provisions related to finance receivables at amortized cost as at and for each of the respective periods are as follows:

(in 000's except percentage amounts)	Three-month period ended June 30, 2026 $	Three-month period ended March 31, 2026 $	Three-month period ended June 30, 2025 $
Allowance for credit losses, beginning of period	848	894	721
Provision for credit losses	**47**	30	129
Charge-offs, net of recoveries	**16**	(76)	(294)
Transfer to FVOCI on April 1, 2026	**(566)**	—	—
Derecognized on disposal of RVM	**(345)**	—	—
Allowance for credit losses, end of period	**—**	848	848

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 secured facilities and proceeds from the issuance of our senior unsecured debentures and Convertible Debentures; (iii) funding commitments from our Partners; (iv) borrowings from the Company's indirect shareholder; and (v) 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	
		June 30, 2026	March 31, 2026	June 30, 2025
(in 000's for stated values, except for percentage amounts)		**$**	$	$
Total debt, including borrowings on senior unsecured debentures, convertible debentures and other secured facilities	**(a)**	**87,916**	649,490	557,729
Total equity	**(b)**	**401,468**	212,108	203,563
Debt to equity ratio	**(a)/(b)**	**0.22**	3.06	2.74

As at June 30, 2026, the Company's debt to equity ratio was 0.22:1. This significant decrease is due to the repayment of the Company's senior term credit facility and partial redemption of its senior unsecured and convertible debentures. These debt repayments were facilitated by capital injections from the Company's shareholder, following completion of the Arrangement.

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 $35.4 million at June 30, 2026 as compared to $67.8 million at March 31, 2026 and $78.9 million at June 30, 2025.

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

	As at		
(in 000's)	**June 30, 2026** $	March 31, 2026 $	June 30, 2025 $
Cash and cash equivalents	**7,752**	14,555	12,730
Term Senior Credit Facility			
Facility	**—**	770,000	770,000
Utilized against Facility	**—**	(482,653)	(339,371)
Other Secured Facilities (1)			
Facilities	**37,500**	230,500	221,500
Utilized against Facilities	**(13,898)**	(21,986)	(75,150)
Unutilized Borrowing Facilities (i.e., excl. Cash & Equiv.)	**23,602**	495,861	576,979
Total available sources of capital, end of period	**31,354**	510,416	589,709

(1) Other Secured Facilities consists of revolving credit facilities at Triad Financial Services to purchase participating interests in manufactured housing commercial loans.

As at June 30, 2026, the unutilized balance of the Company's borrowing facilities was approximately $23.6 million compared to $495.9 million at March 31, 2026 and $577.0 million at June 30, 2025. This $23.6 million in unutilized borrowings is in addition to the commitments in place to fund loan originations from our business segments. The decrease in unutilized balance is primarily attributable to the repayment of the senior term credit facility.

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. Additionally, the Company has access to its shareholder's senior credit facility via intercompany borrowings to provide ample liquidity for operations.

The Company was in compliance with all financial and reporting covenants with all of its lenders as at June 30, 2026.

ECN CAPITAL

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 June 30, 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.

(in $ 000's for stated values, except ratio and per share amounts)	**Q2, 2026**	Q1, 2026	Q4, 2025	Q3, 2025	Q2, 2025	Q1 2025	Q4 2024	Q3, 2024
Adjusted operating income before tax from continuing operations (1)	**26,318**	15,036	21,188	19,068	13,921	10,217	9,074	16,172
Amortization of intangibles assets from acquisitions	**310**	309	310	310	310	310	310	310
Accretion of convertible debenture discount	**506**	495	1,982	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	**339**	1,170	661	1,542	4,604	2,559	2,342	3,171
Restructuring costs	**—**	—	—	—	—	5,970	—	—
Transaction, corporate development and other costs	**42,860**	5,088	15,890	—	—	—	2,741	2,374
Net income before income taxes from continuing operations	**(17,697)**	8,483	14,096	16,916	6,063	3,097	3,681	10,317
Net income (loss) from continuing operations	**(23,221)**	2,380	7,546	8,905	2,734	1,311	794	7,430
Net loss from discontinued operations	**(638)**	(2,052)	(899)	3,561	(578)	(2,559)	134	721
Non-controlling interest	**—**	(129)	(394)	(53)	(101)	(33)	1	5
Net loss from discontinued operations - ECN share	**(638)**	(1,923)	(505)	3,614	(477)	(2,526)	133	716
Net income (loss) - ECN share	**(23,859)**	457	7,052	12,519	2,257	(1,182)	(1,511)	8,144
Earnings (loss) per share (basic) - continuing operations attributable to common shareholders	**($0.33)**	$—	$0.02	$0.04	$—	($0.01)	$0.00	$0.02
Adjusted net income(1) - ECN share	**20,676**	11,396	16,226	18	12,573	8,484	6,813	14,404
Adjusted net income per share (basic) (1)(3) - ECN share	**$0.29**	$0.04	$0.06	$0.06	$0.04	$0.03	$0.02	$0.05
Adjusted net income applicable to common shareholders per share (basic) (1)(3) - ECN share	**$0.29**	$0.04	$0.05	$0.06	$0.04	$0.03	$0.02	$0.05
Total revenue	**60,620**	66,306	82,206	74,722	60,232	56,632	55,190	66,436
Originations	**497,364**	665,119	662,408	826,797	804,131	538,239	547,576	625,692
Period end earning assets - owned	**306,849**	514,153	466,018	464,885	441,213	418,285	412,975	478,292
Period end earning assets - managed (2)	**7,153,983**	7,516,682	7,303,368	8,179,667	7,591,268	7,215,949	6,868,879	6,674,876
Period end earning assets - total (1)	**7,460,832**	8,030,835	7,769,386	8,644,552	8,032,481	7,634,234	7,281,854	7,153,168
FVOCI/Allowance for credit losses	**425**	848	894	538	556	575	721	572
Allowance % of finance receivables (1)	**0.32 %**	0.16 %	0.19 %	0.12 %	0.13 %	0.14 %	0.17 %	0.12 %
Term senior credit facility & other	**13,837**	499,341	443,704	427,507	406,622	370,129	425,760	465,653
Senior unsecured debentures	**74,079**	150,149	151,430	148,424	151,107	189,503	150,780	160,104
Total debt	**87,916**	649,490	595,134	575,931	557,729	559,632	576,540	625,757
Total equity	**401,468**	212,108	216,251	213,185	203,563	203,230	210,902	215,421

(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.
(3) As a result of the Capital Replacement, per-share amounts for the current period may not be comparable to prior-period amounts.

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 and six-months period ended June 30, 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 at the end of the period.

Finance assets or total finance assets

Finance assets are the sum of the finance receivables at FVOCI 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 June 30, 2026, March 31, 2026, and June 30, 2025.

	For the three-month period ended		
	June 30, 2026	March 31, 2026	June 30, 2025
(in 000's for stated values, except percentage amounts)	**$**	$	$
Reconciliation of Adjusted operating income before tax:			
Net income (loss) from continuing operations	**(23,221)**	2,380	2,734
Adjustments:			
Share-based compensation	**339**	1,170	4,604
Amortization of intangible assets	**310**	309	310
Accretion of convertible debenture discount	**506**	495	1,004
Transaction, corporate development and other costs	**42,860**	5,088	—
Fair value adjustment of convertible debt and convertible debt derivative liability	**—**	(509)	1,940
Provision for income taxes	**5,524**	6,103	3,322
Adjusted operating income before tax from continuing operations [1]	**26,318**	15,036	13,914
Adjusted operating income before tax [1] from discontinued operations	**1,621**	233	2,967
Non-controlling interest	**—**	(129)	(101)
Adjusted operating income before tax [1] from discontinued operations attributable to common shareholders	**1,621**	362	3,068
Adjusted operating income before tax - ECN share	**27,939**	15,398	16,989
Reconciliation of Adjusted EBITDA:			
Adjusted operating income before tax	**26,318**	15,036	13,914
Interest expense	**5,290**	9,422	9,691
Depreciation & amortization	**2,437**	2,319	2,264
Adjusted EBITDA	**34,045**	26,777	25,876
Reconciliation of Adjusted other revenue:			
Other revenue	**3,465**	1,828	1,466
Fair value adjustment of convertible debt and convertible debt derivative liability	**—**	(509)	1,940
Adjusted other revenue	**3,465**	2,337	(474)
Reconciliation of Adjusted net income - ECN share and Adjusted net income attributable to common shareholders:			
Adjusted operating income before tax - ECN share	**27,939**	15,398	16,989
Provision for taxes applicable to Adjusted operating income [1]	**7,263**	4,002	4,416
Adjusted net income - ECN share	**20,676**	11,396	12,573
Cumulative preferred share dividends during the period	**—**	1,326	2,566
Adjusted net income attributable to common shareholders - ECN share	**20,676**	10,070	10,007
Per share information			
Weighted average number of shares outstanding (basic)	**71,999**	281,733	281,445
Adjusted net income per share (basic) - ECN share[2]	$0.29	$0.04	$0.04
Adjusted net income applicable to common shareholders per share (basic) - ECN share[2]	$0.29	$0.04	$0.04

(1) Provision for taxes applicable to Adjusted operating income reflects an effective tax rate of 26.0% for all periods presented.
(2) As a result of the Capital Replacement, per-share amounts for the current period may not be comparable to prior-period amounts.

ECN CAPITAL

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 August 16, 2026, the Company had 1,000 shares of common stock issued and outstanding.

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