ECN CAPITAL

Management Discussion & Analysis

SEPTEMBER 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 nine-months period ended September 30, 2026, in comparison to the corresponding prior year period. This MD&A, which has been prepared as of November 12, 2026, is intended to supplement and complement the interim unaudited condensed consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS") and 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 nine-months period ended September 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 thousands of United States ("U.S.") dollars unless otherwise noted.

Cautionary Statement

This MD&A has been prepared taking into consideration information available as of November 12, 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. 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 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 West Palm Beach, Florida with the registered office located at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801. ECN Capital has approximately 655 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 three and nine-month period ended September 30, 2026, 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 Recreational Vehicle ("RV") and Marine Finance comprising primarily the businesses operated by Source One Financial Services, LLC ("Source One"), Intercoastal Financial Group, LLC ("Intercoastal Financial Group"), Paramount Servicing Holdings, LLC ("Paramount Servicing Holdings"), which operates Paramount Capital Group, LLC (together "Paramount"), and Recreational Dealer Services, LLC (all together the "Distributed Entities"), to certain affiliates under common control.

As at September 30, 2026, 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 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.

A description of our discontinued business segment is provided below.

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, Intercoastal Financial Group, Paramount, Recreational Dealer Services, LLC, and all 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, Intercoastal Financial Group 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 Financial Group.

Paramount

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 nine-months period ended September 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, LLC 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.

The Company delisted the Common Shares and Series C Preferred Shares from the Toronto Stock Exchange ("TSX") on April 29, 2026 (the "TSX Delisting").

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 of 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 ($23,959) aggregate principal amount for total cash consideration of C$35,012 ($24,652) which included C$984 ($693) of accrued interest.

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

2030 Convertible Debentures: the Company redeemed C$64,985 ($45,756) aggregate principal amount for total cash consideration of C$67,055 ($47,213) which included make-whole premium and accrued interest of C$2,070 ($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 nine-month periods ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
(in 000's for stated values, except per share amounts)	**$**	$	$	**$**	$
Select metrics:					
Originations [2]	**514,738**	497,364	466,438	**1,393,583**	1,235,071
Average earning assets - Owned [1]	**292,786**	361,692	336,742	**347,917**	340,871
Average earning assets - Managed [1]	**7,183,436**	6,990,767	6,286,530	**6,968,868**	5,990,197
Period end earning assets - Owned [1]	**278,722**	306,849	328,532	**278,722**	328,532
Period end earning assets - Managed [1]	**7,212,888**	7,153,983	6,461,998	**7,212,888**	6,461,998
Operating results:					
Loan originations revenue	**41,096**	34,353	31,870	**106,878**	80,255
Servicing revenue	**15,206**	15,466	14,573	**43,319**	40,582
Interest income	**5,657**	7,336	8,498	**20,864**	24,134
Other revenue	**4,342**	4,574	2,293	**11,252**	4,719
Total revenue	**66,301**	61,729	57,234	**182,313**	149,690
Operating expenses	**28,171**	27,067	25,300	**82,236**	70,391
Interest expense	**1,829**	5,290	10,451	**16,541**	29,484
Depreciation & amortization	**2,548**	2,437	2,257	**7,304**	6,624
Other expenses:					
Share-based compensation	**186**	379	1,542	**1,735**	8,706
Amortization of intangible assets from acquisitions	**310**	310	310	**929**	930
Accretion of convertible debenture discount	**143**	506	459	**1,144**	1,511
Restructuring costs	**—**	—	—	**—**	5,970
Transaction, corporate development and other costs	**386**	42,860	—	**48,334**	—
Integration expenses	**2,150**	—	—	**2,150**	—
Related party hedging losses and disbursements	**1,269**	577	—	**1,845**	—
Net income (loss) before income taxes from continuing operations	**29,309**	(17,697)	16,915	**20,095**	26,074
Provision for income taxes	**6,974**	5,524	8,012	**18,601**	13,127
Net income (loss) from continuing operations	**22,335**	(23,221)	8,903	**1,494**	12,947
Cumulative dividends on preferred shares	**—**	—	1,324	**1,326**	5,173
Net income (loss) from continuing operations attributable to common shareholders	**22,335**	(23,221)	7,579	**168**	7,774
Income (loss) from discontinued operations	**—**	(638)	3,563	**(2,690)**	460
Non-controlling interest	**—**	—	(53)	**(129)**	(187)
Income (loss) from discontinued operations attributable to common shareholders	**—**	(638)	3,616	**(2,561)**	647
Net income (loss) for the period attributable to common shareholders	**22,335**	(23,859)	11,195	**(2,393)**	8,421
Weighted average number of shares outstanding, basic	**n/a**	71,999	281,480	**117,044**	281,380
Basic earnings (loss) per share from continuing operations[3]	**n/a**	$(0.32)	$0.03	**$0.00**	$0.03
Basic earnings (loss) per share from discontinued operations[3]	**n/a**	$(0.01)	$0.01	**$(0.02)**	$0.00

(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 nine-months period ended September 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.

	For the three-month period ended			For the nine-month periods ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
(in 000's for stated values, except per share amounts)	$	$	$	$	$
Adjusted operating results:					
Loan originations revenue	**41,096**	34,353	31,870	**106,878**	80,255
Servicing revenue	**15,206**	15,466	14,573	**43,319**	40,582
Interest income	**5,657**	7,336	8,498	**20,864**	24,134
Adjusted other revenue [(1)(2)]	**3,073**	3,536	2,135	**8,437**	4,736
Total adjusted revenue [(1)(2)]	**65,032**	60,691	57,076	**179,498**	149,707
Operating expenses	**28,171**	27,067	25,300	**82,236**	70,391
Adjusted EBITDA [(1)]	**36,861**	33,624	31,776	**97,262**	79,316
Interest expense	**1,829**	5,290	10,451	**16,541**	29,484
Depreciation & amortization	**2,548**	2,437	2,257	**7,304**	6,624
Adjusted operating income before tax from continuing operations [(1)]	**32,484**	25,897	19,068	**73,417**	43,208
Adjusted operating income before tax [(1)] from discontinued operations	**—**	1,621	5,287	**1,854**	9,468
Non-controlling interest	**—**	—	(53)	**(129)**	(187)
Adjusted operating income before tax[(1)] from discontinued operations attributable to common shareholders	**—**	1,621	5,340	**1,983**	9,655
Adjusted operating income before tax [(1)] - ECN share	**32,484**	27,518	24,408	**75,400**	52,863
Adjusted net income [(1)] - ECN share	**24,039**	20,364	18,063	**55,797**	39,119
Adjusted net income applicable to common shareholders [(1)(3)] - ECN share	**24,039**	20,364	16,739	**54,471**	33,946
Adjusted net income per share (basic) [(1)(3)] - ECN share	**n/a**	$0.28	$0.06	**$0.48**	$0.14
Adjusted net income applicable to common shareholders per share (basic) [(1)] - ECN share	**n/a**	$0.28	$0.06	**$0.47**	$0.12

(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 and reimbursement of related party expenses 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 September 30, 2026.

Q3 2026 AND Q3 YTD 2026 vs Q3 2025 AND Q3 YTD 2025

The Company reported total revenue of $66.3 million and $182.3 million for the third quarter and nine-month periods ended September 30, 2026, respectively, and total Adjusted revenue[1] of $65.0 million and $179.5 million, both up from total Adjusted revenue[(1)] of $57.1 million and $149.7 million, respectively in the prior year periods. For the third quarter ended September 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 third quarter and nine-month periods ended September 30, 2026 increased to $41.1 million and $106.9 million, respectively, compared to $31.9 million and $80.3 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 third quarter and nine-month periods ended September 30, 2026 increased to $15.2 million and $43.3 million, up from $14.6 million and $40.6 million in the prior year periods, primarily driven by the increase in Manufactured Housing Finance managed assets[(1)].

[(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 other revenue[(1)], which excludes unrealized fair value adjustments related to the convertible debt derivative liability, and related party hedging gains and reimbursements, was $3.1 million and $8.4 million for the third quarter and nine-month periods ended September 30, 2026, which primarily reflects income on investments including the Company's pro rata share of net income of the Champion Financing, LLC joint venture ("Champion Financing") and shared services revenue.

The table below illustrates the Company's operating expenses for the three and nine-month periods ended September 30, 2026 and September 30, 2025:

	For the three-month period ended			For the nine-month period ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
(in 000's for stated values)	**$**	$	$	**$**	$
Manufactured Housing Finance	**28,171**	27,067	25,300	**82,236**	70,391
Corporate operating expenses	**—**	—	—	**—**	—
Total operating expenses - continuing operations	**28,171**	27,067	25,300	**82,236**	70,391

Operating expenses increased to $28.2 million and $82.2 million for the third quarter and nine-month periods ended September 30, 2026 from $25.3 million and $70.4 million in the prior year periods, which primarily relates to growth in originations and managed assets[1].

Interest expense was $1.8 million and $16.5 million for the third quarter and nine-month periods ended September 30, 2026, respectively, compared to $10.5 million and $29.5 million in the prior year periods. The decrease in interest expense is primarily due to Company's repayment of the term senior credit facility on April 24, 2026, and the Company's partial redemption of unsecured and convertible debentures on June 26, 2026.

Depreciation and amortization expense was $2.5 million and $7.3 million for the third quarter and nine-month periods ended September 30, 2026, respectively, compared to $2.3 million and $6.6 million in the prior year periods.

Other expenses, which include transaction, corporate development and other costs, integration expenses, share-based compensation, amortization of intangible assets and other items, were $4.4 million and $56.1 million for the third quarter and nine-month periods ended September 30, 2026, compared to $2.3 million and $17.1 million in the prior year periods. The transaction costs, corporate development and other costs primarily relate to additional professional fees, compensation and other costs incurred in connection with the Arrangement. Other expenses also includes integration expenses, which are comprised of severance expenses incurred by the Company, which were fully accrued and paid based on management's expectations as at September 30, 2026.

Adjusted EBITDA[1] was $36.9 million and $97.3 million for the third quarter and nine-month periods ended September 30, 2026, compared to $31.8 million and $79.3 million in the prior year periods. The increase reflects higher overall revenue, partially offset by higher operating expenses. Adjusted net income applicable to common shareholders[1] was $24.0 million and $54.5 million for the third quarter and nine-month periods ended September 30, 2026, respectively, compared to $16.7 million and $33.9 million for the prior year periods. 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.

(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 reported a net income of $22.3 million and a net loss of $1.2 million for the third quarter and nine-month periods ended September 30, 2026, respectively, compared to net income of $12.5 million and $13.4 million for the prior year periods. The third quarter increase in net income primarily reflects higher revenue, partially offset by higher operating expenses. The nine-month period decrease primarily reflects the transaction costs and integration expenses, higher operating expenses and higher income tax expense, partially offset by higher revenue.

Business Segment Results

RESULTS OF MANUFACTURED HOUSING FINANCE SEGMENT

The following discussion relates to the results of operations for the three and nine-month periods ended September 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 September 30, 2026, June 30, 2026 and September 30, 2025 and the nine-month periods ended September 30, 2026 and September 30, 2025.

	For the three-month period ended			For the nine-month period ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
(in 000's for stated values)	**$**	$	$	**$**	$
Select metrics:					
Originations [1][2]	**514,738**	497,364	466,438	**1,393,583**	1,235,071
Period end earning assets - Managed [2]	**7,212,888**	7,153,983	6,461,998	**7,212,888**	6,461,998
Average earning assets - Managed [2]	**7,183,436**	6,990,767	6,286,530	**6,968,868**	5,990,197
Commercial loans	**93,863**	133,211	154,317	**93,863**	154,317
Held-for-trading financial assets	**184,859**	173,638	174,215	**184,859**	174,215
Loan originations revenue [1]	**41,096**	34,353	31,870	**106,878**	80,255
Servicing revenue	**15,206**	15,466	14,573	**43,319**	40,582
Interest Income	**5,657**	7,336	8,498	**20,864**	24,134
Other revenue [1]	**3,073**	3,536	2,136	**8,437**	4,736
Total revenue	**65,032**	60,691	57,077	**179,498**	149,707
Operating expenses	**28,171**	27,067	25,300	**82,236**	70,391
Adjusted EBITDA [2]	**36,861**	33,624	31,777	**97,262**	79,316
Interest and depreciation expense	**2,730**	4,557	9,012	**15,402**	26,237
Adjusted operating income before tax from continuing operations [2]	**34,131**	29,067	22,765	**81,860**	53,079

(1) Manufactured Housing Finance originations include 100% of originations for the 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 third quarter and nine-month periods ended September 30, 2026 were $514.7 million and $1,393.6 million, respectively, up 10.4% and 12.8% from $466.4 million and $1,235.1 million in the comparable prior year periods, which primarily reflects growth in chattel loan volumes.

Managed assets[1] were $7.2 billion as at September 30, 2026, which represents an increase of 11.6% compared to managed assets[1] of $6.5 billion as at September 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)								
Q3, 2024	Q4, 2024	Q1, 2025	Q2, 2025	Q3, 2025	Q4, 2025	Q1, 2026	Q2, 2026	Q3, 2026
351	349	333	436	466	448	381	497	515

Loan originations revenue for the third quarter and nine-month periods ended September 30, 2026 were $41.1 million and $106.9 million, respectively, compared to $31.9 million and $80.3 million in the prior year periods, respectively. Loan originations revenue increased 28.9% and 33.2%, 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 third quarter and nine-month periods ended September 30, 2026 was $15.2 million and $43.3 million, compared to $14.6 million and $40.6 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 third quarter and nine-month periods ended September 30, 2026 was $5.7 million and $20.9 million, compared to $8.5 million and $24.1 million in the prior year periods. The decreases were primarily driven by the decrease in finance receivables.

Other revenue for the third quarter and nine-month periods ended September 30, 2026 was $3.1 million and $8.4 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 third quarter and nine-month periods ended September 30, 2026 were $28.2 million and $82.2 million, compared to $25.3 million and $70.4 million in the prior year periods, respectively. The increases in operating expenses reflect the growth in originations and managed assets[(1)].

Adjusted EBITDA[(1)] was $36.9 million and $97.3 million for the third quarter and nine-month periods ended September 30, 2026, respectively, compared to $31.8 million and $79.3 million, respectively, for the prior year periods.

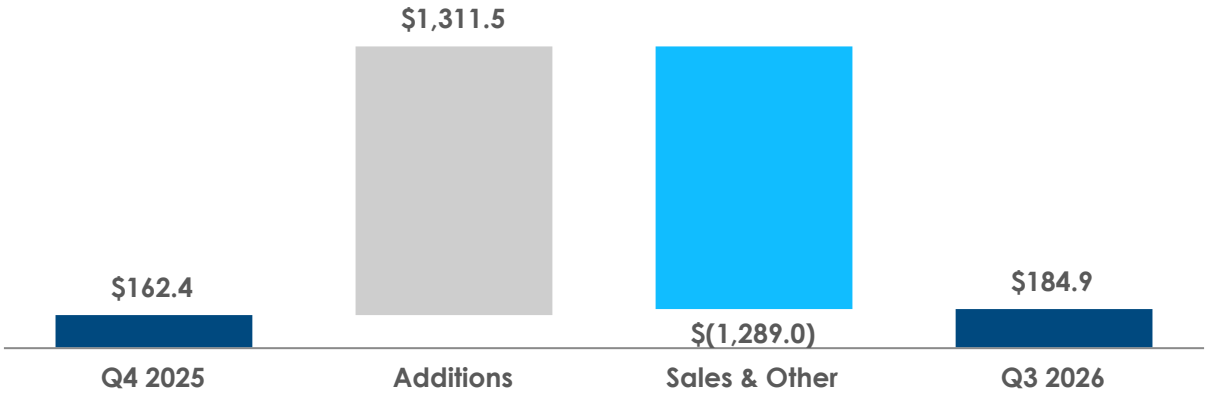
Adjusted operating income before tax[1] was $34.1 million and $81.9 million for the third quarter and nine-month periods ended September 30, 2026, respectively, compared to $22.8 million and $53.1 million, respectively, for the prior year periods.

Manufactured Housing Finance commercial (floorplan and rental) loans were $93.9 million as at September 30, 2026, compared to $133.2 million as at June 30, 2026 and $154.3 million as at September 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 $184.9 million as at September 30, 2026, compared to $173.6 million as at June 30, 2026 and $174.2 million as at September 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 September 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 of May 18, 2026.

The following table sets forth a summary of the Company's results from the RV and Marine Finance segment for three-month periods ended September 30, 2026, June 30, 2026, and September 30, 2025 and the nine-month periods ended September 30, 2026 and September 30, 2025. The three-month period ended June 30, 2026 includes activity from April 1, 2026 until May 18, 2026, the Distribution Date. The following discussion relates to the results of operations for the three and nine-month periods ended September 30, 2026 presented on a discontinued operations basis.

	For the three-month period ended			For the nine-month period ended	
	September 30, 2026	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
(in 000's for stated values)	**$**	$	$	**$**	$
Operating results					
Originations revenue	**—**	4,281	8,663	**11,182**	21,164
Servicing revenue	**—**	1,696	4,999	**4,589**	12,078
Interest Income	**—**	1,001	3,707	**3,158**	8,238
Other revenue	**—**	435	123	**506**	420
Total revenue	**—**	7,413	17,492	**19,435**	41,900
Operating expenses	**—**	4,858	8,704	**13,953**	23,654
Adjusted EBITDA [1]	**—**	2,555	8,788	**5,482**	18,246
Interest and depreciation expense	**—**	934	3,496	**3,628**	8,776
Adjusted operating income before tax from discontinued operations[1] - 100% basis	**—**	1,621	5,292	**1,854**	9,470
Non-controlling interest	**—**	—	(53)	**(129)**	(187)
Adjusted operating income before tax from discontinued operations [1] - ECN share	**—**	1,621	5,345	**1,983**	9,657

(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 to revenues and expenses in the nine-month period ended September 30, 2026 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 nine-month periods relative to the comparable prior-year periods.

Loan originations revenue for the nine-month period ended September 30, 2026 was $11.2 million, decreased from $21.2 million in the prior year period.

Servicing revenue for the nine-month period ended September 30, 2026 was $4.6 million, decreased from $12.1 million in the prior year period.

Interest income for the nine-month period ended September 30, 2026 was $3.2 million, decreased from $8.2 million in the prior year period.

Operating expenses for the nine-month period ended September 30, 2026 were $14.0 million, compared to $23.7 million in 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 nine-month period ended September 30, 2026 compared to $18.2 million and $9.7 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 nine-month periods ended September 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 September 30, 2026, June 30, 2026 and September 30, 2025 and the nine month periods ended September 30, 2026 and September 30, 2025.

	For the three-month period ended			For the nine-month period ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
(in 000's for stated values)	**$**	**$**	**$**	**$**	**$**
Operating results					
Other revenue	**1,269**	1,038	158	**2,815**	(17)
Total revenue	**1,269**	1,038	158	**2,815**	(17)
Adjusted operating results					
Interest income	**—**	—	—	**—**	—
Other revenue	**—**	—	—	**—**	—
Adjusted revenue [1][2]	**—**	—	—	**—**	—
Operating expenses	**—**	—	—	**—**	—
Adjusted EBITDA [1]	**—**	—	—	**—**	—
Interest and depreciation expense	**1,647**	3,170	3,696	**8,443**	9,871
Adjusted operating loss before tax from continuing operations [1]	**(1,647)**	(3,170)	(3,696)	**(8,443)**	(9,871)

(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 and reimbursement of related party expenses recorded in other revenue.

In connection with the Company's previously announced corporate simplification, public company overhead costs, Triad Financial Services' interest expense with related parties, and depreciation and amortization have been allocated to the Manufactured Housing segment for the third quarter and nine-month periods ended September 30, 2026.

Other revenues of $1.3 million and $2.8 million for the third quarter and nine-month periods ended September 30, 2026 and reflect the fair value measurement related to the convertible debt derivative liability and reimbursements of related party expenses. Other revenues of $0.2 million and $0.0 million for the prior year periods reflect the fair value measurement related to the convertible debt derivative liability.

Corporate interest expense was $1.6 million and $8.4 million for the third quarter and nine-month periods ended September 30, 2026 compared to $3.7 million and $9.9 million for the prior year periods, respectively, which primarily represents interest expense related to the Company's unsecured debentures. The decrease is primarily due to the partial redemption of the Company's unsecured and convertible debentures on June 26, 2026.

Financial Position

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

	September 30, 2026		
	Manufactured Housing Finance	Corporate	Total
(in 000's for stated values, except percentage amounts)	$	$	$
Assets			
Cash	20,004	—	**20,004**
Restricted funds	5,850	—	**5,850**
Accounts receivable	31,724	—	**31,724**
Finance assets	—		
Finance receivables	93,863	—	**93,863**
Held-for-trading financial assets	184,859	—	**184,859**
Total finance receivables	278,722	—	**278,722**
Due from related parties	1,723	—	**1,723**
Notes receivable	2,492	—	**2,492**
Taxes receivable	1,533	—	**1,533**
Retained reserve interest	50,329		**50,329**
Continuing involvement asset	53,476	—	**53,476**
Goodwill and Intangible assets	124,708	—	**124,708**
Deferred tax assets	278	—	**278**
Other assets	32,109	—	**32,109**
Total Assets	**602,948**	**—**	**602,948**
Liabilities			
Accounts payable and accrued liabilities	32,949	—	**32,949**
Due to related parties	6,998	—	**6,998**
Taxes payable	2,980	—	**2,980**
Deferred tax liabilities	17,391	—	**17,391**
Continuing involvement liability	53,476	—	**53,476**
Derivative financial instruments	296	—	**296**
Borrowings	12,361	74,215	**86,576**
Lease and other liabilities	9,027	—	**9,027**
Total Liabilities	**135,478**	**74,215**	**209,693**
Earning Assets - Owned and Managed			
Earning assets - owned [(1)]	278,722	—	**278,722**
Earning assets - managed [(1)]	7,212,888	—	**7,212,888**
Total Earning Assets - Owned and Managed [(1)]	**7,491,610**	**—**	**7,491,610**

(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 $278.7 million as at September 30, 2026 compared to $306.8 million as at June 30, 2026 and $464.9 million as at September 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. Additionally, during the nine-month period ended September 30, 2026, the Company approved changes to its liquidity and investment management practices for certain finance receivables resulting in the finance receivables that were measured at amortized cost being measured at fair value through other comprehensive income ("FVOCI"). The reclassification has been applied prospectively following the effective date of the change, which was April 1, 2026.

Borrowings were $86.6 million as at September 30, 2026 compared to $87.9 million as at June 30, 2026 and $575.9 million as at September 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 September 30, 2026 is entirely attributable to the Manufactured Housing Finance segment.

(in 000's for stated values, except percentage amounts)	June 30, 2026		
	Manufactured Housing Finance	Corporate	Total
	$	$	$
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	9,223		**9,223**
Notes receivable	2,511		**2,511**
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	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.

(in 000's for stated values, except percentage amounts)	Manufactured Housing Finance	RV & Marine Finance	Corporate	Total
	September 30, 2025			
	$	$	$	$
Assets				
Cash	12,744	10,961	—	**23,705**
Restricted funds	—	1,671	—	**1,671**
Accounts receivable	32,143	6,146	—	**38,289**
Finance receivables				
Finance receivables at amortized cost	154,317	24,630	—	**178,947**
Held-for-trading financial assets	174,215	111,723	—	**285,938**
Total finance receivables	328,532	136,353	—	**464,885**
Notes receivable	24,816	—	—	**24,816**
Retained reserve interest	47,557	—	—	**47,557**
Continuing involvement asset	64,672	—	—	**64,672**
Goodwill and intangible assets	105,309	157,745	—	**263,054**
Deferred tax assets	1,714	—	—	**1,714**
Other assets	40,003	5,420	—	**45,423**
Total Assets	**657,490**	**318,296**	**—**	**975,786**
Liabilities				
Accounts payable and accrued liabilities	64,745	15,463	—	**80,208**
Continuing involvement liability	64,672	—	—	**64,672**
Derivative financial instruments	16,468	—	12,900	**29,368**
Borrowings	298,494	129,014	148,423	**575,931**
Lease and other liabilities	10,817	1,605	—	**12,422**
Total Liabilities	**455,196**	**146,082**	**161,323**	**762,601**
Earning Assets - Owned and Managed				
Earning assets - owned [(1)]	328,532	136,353	—	**464,885**
Earning assets - managed [(1)]	6,461,998	1,717,669	—	**8,179,667**
Total Earning Assets - Owned and Managed [(1)]	**6,790,530**	**1,854,022**	**—**	**8,644,552**

(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.

Delinquency

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

	September 30, 2026		June 30, 2026		September 30, 2025	
	$	%	$	%	$	%
Current	**86,913**	**92.60**	**126,510**	**94.97**	**—**	**—**
31 - 60 days past due	**380**	**0.40**	**6,546**	**4.91**	**—**	**—**
61 - 90 days past due	**196**	**0.21**	**—**	**—**	**—**	**—**
Greater than 90 days past due	**6,374**	**6.79**	**155**	**0.12**	**—**	**—**
Total	**93,863**	**100.00**	**133,211**	**100.00**	**—**	**—**

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

	September 30, 2026		June 30, 2026		September 30, 2025	
	$	**%**	$	%	$	%
Current	**—**	**—**	—	—	179,111	99.79
31-60 days past due	**—**	**—**	—	—	83	0.05
61-90 days past due	**—**	**—**	—	—	257	0.14
Greater than 90 days past due	**—**	**—**	—	—	34	0.02
Total	**—**	**—**	—	—	179,485	100.00

Expected Credit Losses and Allowance for Credit Losses

Expected credit losses related to finance receivables at FVOCI are as follows:

	Three-month period ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
(in 000's except percentage amounts)	**$**	**$**	**$**
Allowance for credit losses, beginning of period	**425**	—	—
Transfer on reclassification to FVOCI	**—**	566	—
Loss (recovery) on expected credit losses, net	**(29)**	(169)	
Charge-offs, net of recoveries	**1**	28	—
Allowance for credit losses, end of period	**397**	425	—

The Company's expected credit losses related finance receivables at FVOCI was in line with management's expectation of losses from the business segments and the current mix of assets.

Allowance for credit losses related to finance receivables at amortized cost are as follows:

	Three-month period ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
(in 000's except percentage amounts)	**$**	**$**	**$**
Allowance for credit losses, beginning of period	—	848	556
Provision for credit losses	**—**	47	(18)
Charge-offs, net of recoveries	**—**	16	—
Transfer to FVOCI on April 1, 2026	**—**	(566)	—
Derecognized on disposal of RVM	**—**	(345)	—
Allowance for credit losses, end of period	**—**	—	538

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 a credit facility (the "Guaranteed Facility") where Holdings is listed as the principal borrower and we are a co-borrower. 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:

(in 000's for stated values, except for percentage amounts)		**September 30, 2026**	June 30, 2026	September 30, 2025
		$	$	$
Total debt, including borrowings on senior unsecured debentures, convertible debentures and other secured facilities, and intercompany loans payable	**(a)**	**91,167**	87,916	575,931
Total equity	**(b)**	**393,255**	401,468	213,185
Debt to equity ratio	**(a)/(b)**	**0.23**	0.22	2.70

As at September 30, 2026, the Company's debt to equity ratio was 0.23:1. 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 $32.9 million at September 30, 2026 as compared to $35.4 million at June 30, 2026 and $80.2 million at September 30, 2025.

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

(in 000's)	**September 30, 2026**	June 30, 2026	September 30, 2025
	$	$	$
Cash	**20,004**	7,752	23,705
Term senior credit facility:			
Facility	**—**	—	770,000
Utilized against facility	**—**	—	(352,163)
Other secured facilities[1]:			
Facilities	**37,500**	37,500	226,500
Utilized against Facilities	**(12,415)**	(13,898)	(82,310)
Unutilized borrowing facilities (i.e., excluding cash)	**25,085**	23,602	562,027
Total available sources of capital, end of period	**45,089**	31,354	585,732

(1) As at September 30, 2026 and June 30, 2026, the other secured facilities consists of revolving credit facilities at Triad Financial Services to purchase participating interests in manufactured housing commercial loans. As at September 30, 2025, the 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 September 30, 2026, the unutilized balance of the Company's borrowing facilities was approximately $25.1 million compared to $23.6 million at June 30, 2026 and $562.0 million at September 30, 2025. This $25.1 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 may obtain funding from Holdings, through the Guaranteed Facility, to provide ample liquidity for operations.

The Company was in compliance with all financial and reporting covenants with all of its lenders as at September 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 September 30, 2026. The information should be read in conjunction with our 2025 Annual 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)	**Q3, 2026**	Q2, 2026	Q1, 2026	Q4, 2025	Q3, 2025	Q2, 2025	Q1 2025	Q4 2024
Adjusted operating income before tax from continuing operations [1]	**32,484**	25,897	15,036	21,188	19,068	13,921	10,218	9,074
Amortization of intangibles assets from acquisitions	**310**	310	309	310	310	310	310	310
Accretion of convertible debenture discount	**143**	506	495	472	459	1,004	48	—
Fair value adjustment of convertible debt and convertible debt derivative liability	**—**	(461)	(509)	(10,241)	(158)	1,940	(1,766)	—
Share based compensation	**186**	379	1,170	661	1,542	4,604	2,559	2,342
Restructuring costs	**—**	—	—	—	—	—	5,970	—
Transaction, corporate development and other costs	**386**	42,860	5,088	15,890	—	—	—	2,741
Integration expenses	**2,150**	—	—	—	—	—	—	—
Income (loss) before income taxes from continuing operations	**29,309**	(17,697)	8,483	14,096	16,915	6,063	3,097	3,681
Net income (loss) from continuing operations	**22,335**	(23,221)	2,380	7,546	8,903	2,734	1,311	794
Net loss from discontinued operations	**—**	(638)	(2,052)	(899)	3,563	(578)	(2,559)	134
Non-controlling interest	**—**	—	(129)	(394)	(53)	(101)	(33)	1
Net loss from discontinued operations - ECN share	**—**	(638)	(1,923)	(505)	3,616	(477)	(2,526)	133
Net income (loss) - ECN share	**22,335**	(23,859)	457	7,041	12,519	2,257	(1,215)	927
Earnings (loss) per share (basic) - continuing operations attributable to common shareholders	**N/A**	($0.32)	$—	$0.02	$0.03	$—	($0.01)	$0.00
Adjusted net income[1] - ECN share	**24,039**	20,364	11,396	16,226	18,063	12,573	8,484	6,813
Adjusted net income per share (basic) [1][3] - ECN share	**n/a**	$0.28	$0.04	$0.06	$0.06	$0.04	$0.03	$0.02
Adjusted net income applicable to common shareholders per share (basic) [1][3] - ECN share	**n/a**	$0.28	$0.04	$0.05	$0.06	$0.04	$0.03	$0.02
Total revenue	**66,301**	61,729	54,283	58,579	57,234	48,591	44,039	45,374
Originations	**514,738**	497,364	381,481	447,929	466,438	435,839	332,794	348,516
Period end earning assets - owned	**278,722**	306,849	416,535	389,562	328,532	344,952	359,896	330,106
Period end earning assets - managed [2]	**7,212,888**	7,153,983	6,827,551	6,681,049	6,461,998	6,111,061	5,829,647	5,558,080
Period end earning assets - total [1]	**7,491,610**	7,460,832	7,244,086	7,070,611	6,790,530	6,456,013	6,189,543	5,888,186
Allowance for credit losses	**397**	425	848	894	538	556	575	721
Allowance % of finance receivables [1]	**0.14 %**	0.14 %	0.20 %	0.23 %	0.16 %	0.16 %	0.16 %	0.22 %
Term senior credit facility	**—**	—	477,951	424,560	346,083	332,556	314,513	378,424
Other secured borrowings	**12,361**	13,837	21,390	19,144	81,424	74,066	55,616	47,336
Intercompany loans payable	**4,591**	3,722	—	—	—	—	—	—
Senior unsecured debentures	**74,215**	74,079	150,149	151,430	148,424	151,107	189,503	150,780
Total debt	**91,167**	91,638	649,490	595,134	575,931	557,729	559,632	576,540
Total equity	**393,255**	401,468	212,108	216,251	213,185	203,563	203,230	210,902

(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 nine-months period ended September 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 and related party hedging gains and reimbursements. Management believes it is appropriate to adjust for this item because the fair value adjustments related to the convertible debt derivative liability and related party hedging gains and reimbursements 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, related party hedging gains and reimbursements, related party hedging losses and disbursements, accretion of deferred purchase consideration, transaction costs, integration expenses, 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, integration expenses, and restructuring costs do not relate to operating activities, dividends on preferred shares are a financing cost not related to operating activities, and related party hedging gains and reimbursements, related party hedging losses and disbursements, and income tax are managed at a corporate level. Additionally, income tax 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, related party hedging gains and reimbursements, related party hedging losses and disbursements, accretion of deferred purchase consideration, transaction costs, integration expenses, 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, integration expenses and restructuring costs do not relate to operating activities, dividends on preferred shares are a financing cost not related to operating activities, and related party hedging gains and reimbursements, related party hedging losses and disbursements, and income tax are managed at a corporate level. Additionally, income tax 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, related party hedging gains and reimbursements, related party hedging losses and disbursements, accretion of deferred purchase consideration, transaction costs, integration expenses, 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, integration expenses, and restructuring costs do not relate to operating activities, and related party hedging gains and reimbursements and related party hedging losses and disbursements are managed at a corporate level. 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.

Earning assets - managed

Earning assets - managed 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 September 30, 2026, June 30, 2026, and September 30, 2025 and the nine-month periods ended September 30, 2026 and September 30, 2025.

	For the three-month period ended			For the nine-month period ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
(in 000's for stated values, except percentage amounts)	$	$	$	$	$
Reconciliation of Adjusted operating income before tax:					
Net income (loss) from continuing operations	**22,335**	(23,221)	8,903	**1,494**	12,947
Adjustments:					
Share-based compensation	**186**	379	1,542	**1,735**	8,706
Amortization of intangible assets	**310**	310	310	**929**	930
Accretion of convertible debenture discount	**143**	506	459	**1,144**	1,511
Restructuring costs	**—**	—	—	**—**	5,970
Transaction, corporate development and other costs	**386**	42,860	—	**48,334**	—
Integration expenses	**2,150**	—	—	**2,150**	—
Related party hedging gains and reimbursements	**1,269**	577	—	**1,845**	—
Related party hedging losses and disbursements	**(1,269)**	(577)	—	**(1,845)**	—
Fair value adjustment of convertible debt and convertible debt derivative liability	**—**	(461)	(158)	**(970)**	17
Provision for income taxes	**6,974**	5,524	8,012	**18,601**	13,127
Adjusted operating income before tax from continuing operations [1]	**32,484**	25,897	19,068	**73,417**	43,208
Income (loss) from discontinued operations	**—**	(638)	3,563	**(2,690)**	460
Adjustments:					
Share-based compensation	**—**	169	653	**943**	3,701
Amortization of intangible assets	**—**	731	1,531	**2,240**	4,959
Restructuring costs	**—**	—	—	**—**	762
Transaction, corporate development and other costs	**—**	1,356	—	**1,356**	—
Accretion of deferred purchase consideration	**—**	3	(460)	**5**	(414)
Adjusted operating income before tax [1] from discontinued operations	**—**	1,621	5,287	**1,854**	9,468
Adjusted operating income before tax [1]	**32,484**	27,518	24,355	**75,271**	52,676
Non-controlling interest	**—**	—	(53)	**(129)**	(187)
Adjusted operating income before tax [1] - ECN share	**32,484**	27,518	24,408	**75,400**	52,863
Reconciliation of Adjusted EBITDA:					
Adjusted operating income before tax	**32,484**	27,518	24,355	**75,271**	52,676
Adjusted loss (income) before tax from discontinued operations	**—**	(1,621)	(5,287)	**(1,854)**	(9,468)
Interest expense	**1,829**	5,290	10,451	**16,541**	29,484
Depreciation & amortization	**2,548**	2,437	2,257	**7,304**	6,624
Adjusted EBITDA	**36,861**	33,624	31,776	**97,262**	79,316
Reconciliation of Adjusted other revenue:					
Other revenue	**4,342**	4,574	2,293	**11,252**	4,719
Fair value adjustment of convertible debt and convertible debt derivative liability	**—**	(461)	(158)	**(970)**	17
Related party hedging gains and reimbursements	**(1,269)**	(577)	—	**(1,845)**	—
Adjusted other revenue	**3,073**	3,536	2,135	**8,437**	4,736

	For the three-month period ended			For the nine-month period ended	
	September 30, 2026	June 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
(in 000's for stated values, except percentage amounts)	**$**	**$**	**$**	**$**	**$**
Reconciliation of Adjusted net income - ECN share and Adjusted net income attributable to common shareholders:					
Adjusted operating income before tax - ECN share	**32,484**	27,518	24,408	**75,400**	52,863
Provision for taxes applicable to Adjusted operating income [1]	**8,445**	7,154	6,345	**19,603**	13,744
Adjusted net income - ECN share	**24,039**	20,364	18,063	**55,797**	39,119
Cumulative preferred share dividends during the period	**—**	—	1,324	**1,326**	5,173
Adjusted net income attributable to common shareholders - ECN share	**24,039**	20,364	16,739	**54,471**	33,946
Per share information:					
Weighted average number of shares outstanding, basic	**n/a**	71,999	281,480	**117,044**	281,380
Adjusted net income per share (basic) - ECN share[2]	**n/a**	$0.28	$0.06	**$0.48**	$0.14
Adjusted net income applicable to common shareholders per share (basic) - ECN share[2]	**n/a**	$0.28	$0.06	**$0.47**	$0.12

(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.

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. These policies remain consistent with our 2025 Annual Consolidated Financial Statements, except for the classification and measurement of certain finance receivables reclassified to fair value through other comprehensive income. This change was applied prospectively from the effective date of the change, which was April 1, 2026, to the end of the reporting period, September 30, 2026. 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 November 12, 2026, the Company had 1,000 shares of common stock issued and outstanding.



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