

Management Discussion & Analysis

DECEMBER 31, 2025

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 months and year ended December 31, 2025, in comparison to the corresponding prior year periods and 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.ca and on the Company’s website at www.ecncapitalcorp.com.

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

Cautionary Statement

This MD&A has been prepared taking into consideration information available to February 26, 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 failure of the parties to obtain the necessary regulatory approvals or to otherwise satisfy the conditions to the completion of the Arrangement, failure of the parties to obtain such approvals or satisfy such conditions in a timely manner, the anticipated delisting of the Company’s common shares and preferred shares from the Toronto Stock Exchange, the anticipated treatment of the Company’s preferred shares and debentures, 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. Failure to obtain the necessary regulatory approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the proposed Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects.

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

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Overview

ABOUT ECN

ECN Capital is a leading provider of business services to North American-based institutional investor, insurance company, pension plan, bank and credit union partners (collectively, its "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle ("RV") and marine) loans and commercial (floorplan and rental) loans. Our Partners are seeking high quality assets to match with their deposits, term insurance or other liabilities. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicle and Marine ("RV and Marine") Finance. Headquartered in South Florida and Toronto, the registered office is located at 199 Bay Street, Suite 4000, Toronto, Ontario, Canada. ECN Capital has approximately 740 employees and operates principally in the United States. ECN Capital is a reporting issuer in each of the Provinces of Canada. ECN Capital's common shares commenced trading on the Toronto Stock Exchange (the "TSX") under the ticker symbol "ECN" on October 4, 2016.

BUSINESS STRATEGY

ECN Business Model

The Company owns a portfolio of operating businesses that operate under a fee-based, asset-light model through which it leverages highly specialized expertise, industry knowledge, regulatory compliance and strategic relationships. This specialized business model provides significant barriers to entry. Our core operating companies are Triad Financial Services, Inc. ("Triad Financial Services" or "Triad," our Manufactured Housing Finance business segment), Source One Financial Services, LLC ("Source One"), Intercoastal Financial Group, LLC ("IFG") and Paramount Servicing Holdings, LLC ("Paramount Servicing Holdings"), which operates Paramount Capital Group, LLC ("Paramount") (collectively with, Source One, IFG and Paramount comprise our RV and Marine Finance business segment). ECN Capital has managed assets¹ of approximately \$7.3 billion and our customers include more than 100 North American-based institutional investor, insurance company, pension plan, bank and credit union partners. ECN Capital partners with these financial institutions rather than competing with them. Specifically, our Partners are the decision makers within each institution who are seeking optimal portfolio solutions to match customer deposits, term insurance and other liabilities.

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

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

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

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

Core Business Segments:

Manufactured Housing Finance

Triad Financial Services

Founded in 1959, Triad Financial Services is the oldest manufactured housing finance company in the U.S. Triad Financial Services is a premier portfolio solutions platform focused on originating and managing longer duration secured consumer loan portfolios for 50+ active Partners. These assets are primarily comprised of prime and super-prime loans to consumers for the purchase of manufactured homes throughout the U.S. Originations are sourced through a long-established national network of dealers and manufacturers. Triad Financial Services' Fitch-rated servicing department manages the growing portfolio of manufactured housing loans on behalf of their third-party owners. In addition, Triad Financial Services provides floorplan financing for dealers and manufacturers in the industry and rental loans to community groups. Triad Financial Services is headquartered in Jacksonville, Florida and is licensed in 47 states.

RV and Marine Finance

Source One

Founded in 1999, Source One is a well-established provider of consumer lending programs and outsourced finance and insurance solutions to the recreational vehicle and marine industries. Through an established and growing network of dealers, Source One primarily originates prime and super-prime loans to consumers to facilitate the purchase of recreational and marine vehicles. Source One is headquartered in Lakeville, Minnesota and Vero Beach, Florida and is licensed in 47 states.

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.

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.

Key Business Developments

Information related to the developments in support of the Company's business strategy for the three months and year ended December 31, 2025 are outlined below.

PROPOSED TAKE PRIVATE TRANSACTION

On November 13, 2025, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") to be acquired by Sinatra CA Acquisition Corp. (the "Purchaser"), a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC (the "Purchaser Group"), in an all-cash transaction that values the Company at an enterprise value of approximately C\$1.9 billion. Pursuant to the Arrangement Agreement, the Purchaser will acquire (i) all of the issued and outstanding common shares of the Company (the "Common Shares") for C\$3.10 in cash per Common Share, (ii) all of the issued and outstanding cumulative 5-year minimum rate reset preferred shares, Series C of the Company (the "Series C Preferred Shares"), for C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon) and (iii) all of the issued and outstanding mandatory convertible preferred shares, Series E of the Company (the "Series E Preferred Shares"), of which Champion Homes, Inc. ("Champion Homes") is the sole beneficial owner, for C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon) (the "Arrangement"). The Arrangement will be implemented by way of a statutory plan of arrangement under the Business Corporations Act (Ontario).

At a special meeting of the Company's shareholders held on January 20, 2026, the holders of Common Shares, Series C Preferred Shares and Series E Preferred Shares voted to approve the Arrangement. On January 22, 2026, the Company obtained a final order from the Ontario Superior Court of Justice (Commercial List) approving the Arrangement.

Completion of the Arrangement remains subject to customary closing conditions, including the receipt of certain key regulatory approvals. Assuming the timely receipt of such key regulatory approvals, the Arrangement is expected to close in the first half of 2026. Following completion of the Arrangement, it is expected that the Common Shares and the Series C Preferred Shares will be delisted from the TSX.

Each of the members of the Purchaser Group has delivered an equity commitment letter to the Purchaser pursuant to which they have committed, on a several basis, to provide the equity financing required for the Arrangement (the "Equity Financing"). In addition, the affiliates of Warburg Pincus LLC have delivered a limited guarantee in favour of the Company in respect of the reverse termination fee payable by the Purchaser in certain circumstances and for certain expense reimbursement and indemnification obligations of the Purchaser under the Arrangement Agreement. The Purchaser may seek debt financing from one or more financing sources, however, the Purchaser's obligation to consummate the Arrangement is not conditional on obtaining any financing, and the Equity Financing is expected to provide sufficient funds to pay the consideration and other amounts required to be paid by the Purchaser in connection with the Arrangement.

If requested by the Purchaser prior to closing of the Arrangement, the Company may be required to conduct a consent solicitation and/or offer to purchase, as applicable, in respect of the 6.00% Senior Unsecured Debentures of the Company due December 31, 2026 (the "6.00% Debentures"), the 6.25% Senior Unsecured Debentures of the Company due December 31, 2027 (the "6.25% Debentures"), and/or the 6.50% Convertible Senior Unsecured Debentures of the Company due April 30, 2030 (the "Convertible Debentures" and, together with the 6.00% Debentures and the 6.25% Debentures, the "Debentures"). Any such consent solicitation process and/or repurchase of any or all of the outstanding Debentures would be conditional on closing of the Arrangement. Completion of the Arrangement is not conditional upon the pendency or consummation of any consent solicitation or offer to purchase of any Debentures.

Provided no consent solicitation or offer to purchase is completed, the Debentures are expected to continue to be listed on the TSX following closing of the Arrangement and, as a result, the Company will continue to be a reporting issuer under applicable Canadian securities laws. Within 30 days following the closing of the Arrangement, as required in accordance with the Debentures' respective terms, the Company will be required to make a cash offer to purchase all of the outstanding Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest (the "Debenture Offer"). In addition, beginning 10 trading days before the anticipated date of the closing of the Arrangement, until 30 days after the Debenture Offer is delivered, holders of the 6.50% Convertible Debentures will be entitled to convert their debentures and receive, subject to the completion of the Arrangement, a cash payment inclusive of an additional number of shares they would have otherwise been entitled to receive upon conversion as set out in the 6.50% Convertible Debenture indenture. Following closing of the Arrangement, holders of the 6.50% Convertible Debentures will be entitled to receive, on any conversion of a 6.50% Convertible Debenture, a cash payment in the amount of C\$3.10 per Common Share in lieu of the Common Shares such holder would have been entitled to receive on conversion in accordance with the terms of the 6.50% Convertible Debenture indenture.

The summary of the Arrangement Agreement in this MD&A is qualified in its entirety by the complete text of the Arrangement Agreement, a copy of which is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

For a discussion of risks related to the Arrangement, please refer to the Company's annual information form dated February 26, 2026 for the year ended December 31, 2025 under the heading "Risk Factors – Risks Relating to the Arrangement", a copy of which is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

CORPORATE FINANCE DEVELOPMENTS

Issuance of Convertible Debentures

On March 19, 2025, the Company issued C\$75.0 million (\$52.4 million) aggregate principal amount of listed Convertible Debentures due April 30, 2030 at a price of C\$1,000 per debenture. The Convertible Debentures bear interest at a rate of 6.50% per annum, payable semi-annually in arrears on April 30 and October 31 of each year, commencing October 31, 2025. The Company also granted the syndicate of underwriters, on the same terms and conditions, an option to purchase up to an additional C\$11.25 million aggregate principal amount of Convertible Debentures for a period of 30 days following the issue date, which was exercised in part for C\$8 million (\$5.6 million) on April 1, 2025, bringing the total proceeds to C\$83.0 million (\$58.0 million).

The Convertible Debentures are convertible at the option of the holder into common shares of the Company at an initial conversion price of C\$3.77 per common share, being a conversion ratio of approximately 265.2520 common shares for each C\$1,000 principal amount of Convertible Debentures, subject to adjustment in certain circumstances.

Redemption of C\$75 million senior unsecured debentures due December 31, 2025

On April 25, 2025, the Company used the proceeds from the issuance of the Convertible Debentures to redeem in full its C\$75.0 million of senior unsecured debentures due December 31, 2025.

Acquisition of Non-Controlling Interest

On September 5, 2025, the Company acquired an additional 7% interest in Paramount Servicing Holdings for cash consideration of approximately \$0.5 million, increasing its interest from 54% to 61%. 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%.

Results of Operations

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

	For the three-month period ended			For the year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(in 000's for stated values, except per share amounts)</i>	\$	\$	\$	\$	\$
Select metrics:					
Originations	662,408	826,797	547,576	2,831,590	2,264,129
Average earning assets - Owned ⁽¹⁾	465,451	453,049	445,634	440,675	509,903
Average earning assets - Managed ⁽¹⁾	7,741,518	7,885,468	6,771,878	7,431,826	5,895,529
Period end earning assets - Owned ⁽¹⁾	466,018	464,885	412,975	466,018	412,975
Period end earning assets - Managed ⁽¹⁾	7,303,368	8,179,667	6,868,879	7,303,368	6,868,879
Operating results:					
Loan originations revenue	40,006	40,532	23,753	141,424	112,061
Servicing revenue	19,140	19,572	16,181	71,800	53,122
Interest income	9,503	12,204	10,181	41,874	55,435
Other revenue	13,557	2,414	5,075	18,694	8,624
Total revenue	82,206	74,722	55,190	273,792	229,242
Operating expenses	35,776	34,004	31,122	129,818	115,705
Interest expense	11,559	13,024	12,192	47,269	59,576
Depreciation & amortization	3,098	3,181	2,669	12,273	9,354
Other expenses:					
Share-based compensation	359	2,195	3,043	12,765	13,283
Amortization of intangible assets from acquisitions	1,841	1,842	2,020	7,731	7,790
Accretion of convertible debenture discount	472	458	—	1,982	—
Deferred purchase consideration	2	(458)	10	(411)	273
Restructuring costs	—	—	—	6,732	—
Transaction, corporate development and other costs	15,890	—	2,741	15,890	7,184
Net income before income taxes	13,209	20,476	1,393	39,743	16,077
Provision for income taxes	6,551	8,010	2,903	19,678	8,446
Net income (loss) for the period - 100% basis	6,658	12,466	(1,510)	20,065	7,631
Non-controlling interest	(394)	(53)	1	(581)	6
Net income (loss) for the period - ECN share	7,052	12,519	(1,511)	20,646	7,625
Cumulative dividends on preferred shares	2,577	1,324	2,436	7,750	7,713
Net income (loss) for the period attributable to common shareholders	4,475	11,195	(3,947)	12,896	(88)
Weighted Average number of shares outstanding (basic)	281,655	281,480	281,132	281,449	280,805
Earnings (loss) per share (basic) - attributable to common shareholders	\$0.02	\$0.04	\$(0.01)	\$0.05	\$—

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

	For the three-month period ended			For the year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(in 000's for stated values, except per share amounts)</i>	\$	\$	\$	\$	\$
Adjusted operating results:					
Loan originations revenue	40,006	40,532	23,753	141,424	112,061
Servicing revenue	19,140	19,572	16,181	71,800	53,122
Interest income	9,503	12,204	10,181	41,874	55,435
Adjusted other revenue ⁽¹⁾⁽²⁾	3,316	2,256	5,075	8,470	8,624
Total adjusted revenue ⁽¹⁾⁽²⁾	71,965	74,564	55,190	263,568	229,242
Operating expenses	35,776	34,004	31,122	129,818	115,705
Adjusted EBITDA ⁽¹⁾	36,189	40,560	24,068	133,750	113,537
Interest expense	11,559	13,024	12,192	47,269	59,576
Depreciation & amortization	3,098	3,181	2,669	12,273	9,354
Adjusted operating income before tax ⁽¹⁾ - 100% basis	21,532	24,355	9,207	74,208	44,607
Non-controlling interest	(394)	(53)	1	(581)	6
Adjusted operating income before tax ⁽¹⁾ - ECN share	21,926	24,408	9,206	74,789	44,601
Adjusted net income ⁽¹⁾ - ECN share	16,226	18,063	6,812	55,345	33,005
Adjusted net income applicable to common shareholders ⁽¹⁾ - ECN share	13,649	16,739	4,376	47,595	25,292
Adjusted net income per share (basic) ⁽¹⁾ - ECN share	\$0.06	\$0.06	\$0.02	\$0.20	\$0.12
Adjusted net income applicable to common shareholders per share (basic) ⁽¹⁾ - ECN share	\$0.05	\$0.06	\$0.02	\$0.17	\$0.09

(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. There were no adjustments to reported revenue for the three months and year ended December 31, 2024.

The following discussion relates to the results of operations for the three months ended December 31, 2025.

Q4 2025 vs Q4 2024

The Company reported total revenue of \$82.2 million and total Adjusted revenue¹ of \$72.0 million, excluding unrealized fair value adjustments related to the convertible debt derivative liability for the quarter ended December 31, 2025, both up from total revenue and total Adjusted revenue¹ of \$55.2 million in the prior year period. For the quarter ended December 31, 2025, the increase in total revenue and total Adjusted revenue¹ primarily reflects higher loan originations revenue and servicing revenue.

Loan originations revenue for the quarter ended December 31, 2025 increased to \$40.0 million, compared to \$23.8 million in the prior year period, primarily reflecting higher origination volumes at our business segments and higher margins earned on portfolio sales. Servicing revenue for the quarter ended December 31, 2025 increased to \$19.1 million, up from \$16.2 million in the prior year period, primarily driven by the increase in Manufactured Housing Finance managed assets¹.

Interest income for the quarter ended December 31, 2025 decreased to \$9.5 million from \$10.2 million in the prior year period, primarily driven by lower average interest rates during the current year period.

Adjusted other revenue¹, which excludes unrealized fair value adjustments related to the convertible debt derivative liability, was \$3.3 million for the quarter ended December 31, 2025, which primarily reflects income on investments including the Company's pro rata share of the net income of Champion Financing (as defined below).

The table below illustrates the Company's operating expenses for the fourth quarter and year ended December 31, 2025 and December 31, 2024:

	For the three-month period ended		For the year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(in 000's for stated values)</i>	\$	\$	\$	\$
Manufactured Housing Finance	25,756	21,686	96,144	84,386
RV and Marine Finance	10,020	6,871	33,674	20,898
Business segment operating expenses	35,776	28,557	129,818	105,284
Corporate operating expenses	—	2,565	—	10,421
Total operating expenses	35,776	31,122	129,818	115,705

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.

Operating expenses were \$35.8 million for the three months ended December 31, 2025, compared to \$31.1 million in the prior year period. In connection with the Company's previously announced corporate simplification, public company overhead costs have been allocated to its business segments for the three months ended December 31, 2025. The increase in operating expenses primarily relates to growth in originations and managed assets¹ and impact from Paramount.

Interest expense decreased to \$11.6 million for the quarter ended December 31, 2025, compared to \$12.2 million in the prior year period, due to a lower average borrowing rate and lower average borrowings in the current year period.

Depreciation and amortization expense was \$3.1 million for the quarter ended December 31, 2025, compared to \$2.7 million in the prior year period.

Other expenses, which include transaction, corporate development and other costs, share-based compensation, amortization of intangible assets and other items, were \$18.6 million for the quarter ended December 31, 2025, compared to \$7.8 million in the prior year period. The increase in other expenses primarily relates to \$15.9 million of transaction, corporate development and other costs for the quarter ended December 31, 2025 primarily related to financial advisory and legal fees incurred in connection with the Arrangement.

Adjusted EBITDA¹ was \$36.2 million for the quarter ended December 31, 2025, compared to \$24.1 million in the prior year period, reflecting higher overall revenue, partially offset by higher operating expenses. Adjusted net income applicable to common shareholders¹ was \$13.6 million or \$0.05 per share for the quarter ended December 31, 2025, compared to \$4.4 million or \$0.02 per share for the prior year period. The increase in Adjusted net income applicable to common shareholders¹ in the current quarter primarily reflects higher revenue and lower interest expense, partially offset by higher operating expenses.

The Company reported net income of \$7.1 million for the quarter ended December 31, 2025, compared to net loss of \$1.5 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.

The following discussion relates to the results of operations for the year ended December 31, 2025.

2025 vs 2024

The Company reported total revenue of \$273.8 million and total Adjusted revenue¹ of \$263.6 million, excluding unrealized fair value adjustments related to the convertible debt derivative liability for the year ended December 31, 2025, both up from total revenue and total Adjusted revenue¹ of \$229.2 million in the prior year. The increase in total revenue and total Adjusted revenue¹ primarily reflects higher loan originations revenue and servicing revenue.

Loan originations revenue for the year ended December 31, 2025 increased to \$141.4 million, compared to \$112.1 million in the prior year, primarily reflecting higher origination volumes. Servicing revenue for the year ended December 31, 2025 increased to \$71.8 million, up from \$53.1 million in the prior year, which was primarily driven by the increase in Manufactured Housing Finance and RV and Marine managed assets¹ and the impact of the acquisition of a majority interest in Paramount.

Interest income decreased for the year ended December 31, 2025, primarily driven by lower average interest rates during the current year.

Adjusted other revenue¹, which excludes unrealized fair value adjustments related to the convertible debt derivative liability, was \$8.5 million for the year ended December 31, 2025, which primarily reflects income on investments including the Company's pro rata share of the net income of Champion Financing.

Operating expenses were \$129.8 million for the year ended December 31, 2025, compared to \$115.7 million in the prior year. The increase in operating expenses primarily relates to growth in originations and managed assets¹ and the impact of the acquisition of a majority interest in Paramount.

Interest expense decreased to \$47.3 million for the year ended December 31, 2025, compared to \$59.6 million in the prior year, due to a lower average borrowing rate and lower average borrowings in the current year.

Depreciation and amortization expense was \$12.3 million for the year ended December 31, 2025, compared to \$9.4 million in the prior year.

Other expenses, which include transaction, corporate development and other costs, share-based compensation, amortization of intangible assets and other items, were \$44.7 million for the year ended December 31, 2025, compared to \$28.5 million in the prior year. The increase in other expenses primarily relates to \$15.9 million of transaction, corporate development and other costs for the year ended December 31, 2025 related to financial advisory and legal fees incurred in connection with the Arrangement. Other expenses for the year ended December 31, 2025 also include restructuring costs of \$6.7 million (\$5.0 million after-tax), related to the Company's corporate simplification.

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 EBITDA¹ was \$133.7 million for the year ended December 31, 2025, compared to \$113.5 million in the prior year, reflecting higher overall revenue, partially offset by higher operating expenses. Adjusted net income applicable to common shareholders¹ was \$47.6 million or \$0.17 per share for the year ended December 31, 2025, compared to \$25.3 million or \$0.09 for the prior year. The increase in Adjusted net income applicable to common shareholders¹ in the current year primarily reflects higher revenue and lower interest expense, partially offset by higher operating expenses.

The Company reported net income of \$20.6 million for the year ended December 31, 2025, compared to net income of \$7.6 million for the prior year.

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

Business Segment Results

RESULTS OF MANUFACTURED HOUSING FINANCE SEGMENT

The following table sets forth a summary of the Company's select metrics and results from the Manufactured Housing Finance segment for the three-month periods ended December 31, 2025, September 30, 2025 and December 31, 2024 and for the years ended December 31, 2025 and December 31, 2024.

	For the three-month period ended			For the year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in 000's for stated values)	\$	\$	\$	\$	\$
Select metrics:					
Originations ⁽¹⁾	447,929	466,438	348,516	1,683,000	1,313,156
Period end earning assets - Managed ⁽²⁾	6,681,049	6,461,998	5,558,080	6,681,049	5,558,080
Average earning assets - Managed ⁽²⁾	6,571,524	6,286,530	5,540,141	6,128,367	5,306,359
Manufactured housing loans	227,191	154,317	186,146	227,191	186,146
Held-for-trading financial assets	162,371	174,215	143,960	162,371	143,960
Loan originations revenue ⁽¹⁾	33,068	31,869	19,840	113,322	90,416
Servicing revenue	15,494	14,573	13,259	56,076	48,026
Interest Income	6,705	8,497	7,718	30,838	46,025
Other revenue ⁽¹⁾	3,312	2,133	4,557	8,046	7,562
Total revenue	58,579	57,072	45,374	208,282	192,029
Operating expenses	25,756	25,300	21,686	96,144	84,386
Adjusted EBITDA ⁽²⁾	32,823	31,772	23,688	112,138	107,643
Interest and depreciation expense	7,851	9,013	6,501	34,089	34,495
Adjusted operating income before tax ⁽²⁾	24,972	22,759	17,187	78,049	73,148

(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 fourth quarter and year ended December 31, 2025 were \$447.9 million and \$1.7 billion, respectively, up 28.5% and 28.2% from \$348.5 million and \$1.3 billion in the prior year periods, respectively, which primarily reflects growth in chattel loan volumes.

Managed assets¹ were \$6.7 billion as at December 31, 2025, which represents an increase of 20.2% compared to managed assets¹ of \$5.6 billion as at December 31, 2024. The growth in Manufactured Housing Finance managed assets¹ provides stable, recurring revenue and fosters deeper Partner relationships.

Traditionally, this segment is impacted by seasonality, with the second and third quarters of the year historically being the strongest performing quarters. This seasonality trend has been muted in the recent quarters as a result of Triad's take-share and make-share growth initiatives.

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, 2023	Q3, 2023	Q4, 2023	Q1, 2024	Q2, 2024	Q3, 2024	Q4, 2024	Q1, 2025	Q2, 2025	Q3, 2025	Q4, 2025
348	361	374	302	311	351	349	333	436	466	448

Loan originations revenue for the fourth quarter and year ended December 31, 2025 was \$33.1 million and \$113.3 million, respectively, compared to \$19.8 million and \$90.4 million in the prior year periods, respectively. Loan originations revenue increased 66.7% and 25.3%, respectively, as compared to the prior year periods, primarily reflecting the higher loan originations volume.

Servicing revenue for the fourth quarter and year ended December 31, 2025 was \$15.5 million and \$56.1 million, respectively, compared to \$13.3 million and \$48.0 million, respectively in the prior year periods, primarily driven by the increase in managed assets¹, the impact of the estimated fair value of the retained servicing asset, and the timing and mix of bulk portfolio sales.

Interest income for the fourth quarter and year ended December 31, 2025 was \$6.7 million and \$30.8 million, down 13.1% and 33.0%, respectively, from the prior year periods, primarily as a result of lower average interest rates in the current year periods.

Other revenue for the fourth quarter and year ended December 31, 2025 was \$3.3 million and \$8.0 million, respectively, which primarily reflects income on investments including the Company's pro rata share of the net income of Champion Financing.

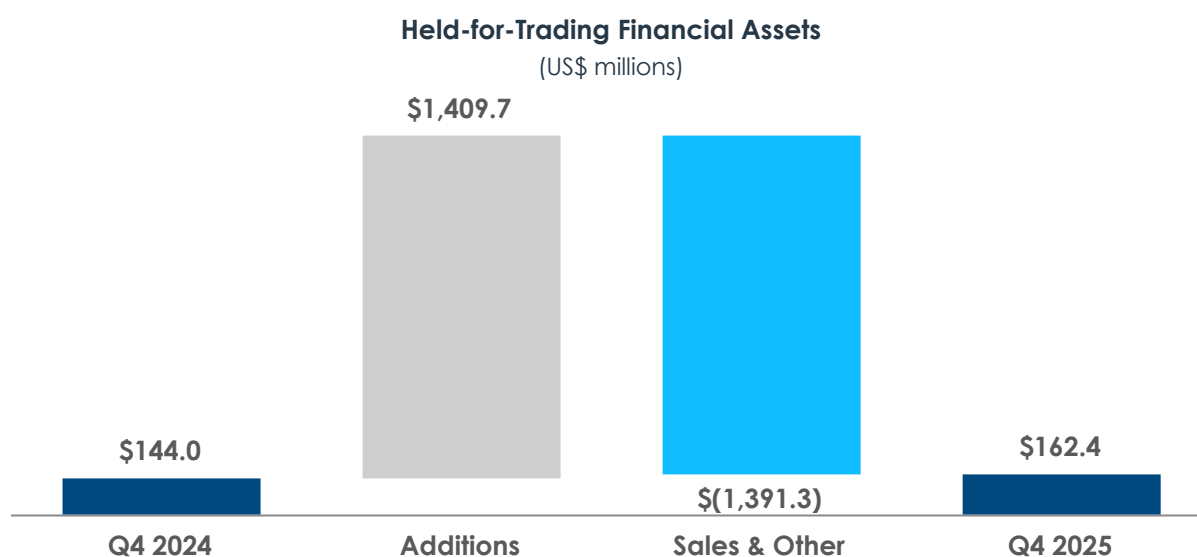
Operating expenses for the fourth quarter and year ended December 31, 2025 were \$25.8 million and \$96.1 million, respectively, compared to \$21.7 million and \$84.4 million, respectively, in the prior year periods. The increases in operating expenses reflect the growth in originations and managed assets¹ and the allocation of public company overhead costs.

Adjusted EBITDA¹ and Adjusted operating income before tax¹ were \$32.8 million and \$25.0 million, respectively, for the quarter ended December 31, 2025 compared to \$23.7 million and \$17.2 million, respectively, for the prior year period. For the year ended December 31, 2025, Adjusted EBITDA¹ and Adjusted operating income before tax¹ were \$112.1 million and \$78.0 million, respectively, compared to \$107.6 million and \$73.1 million, respectively, for the prior year.

Manufactured Housing Finance commercial (floorplan and rental) loans were \$227.2 million as at December 31, 2025, compared to \$154.3 million as at September 30, 2025 and \$186.1 million as at December 31, 2024. 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.

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 were \$162.4 million as at December 31, 2025, compared to \$174.2 million as at September 30, 2025 and \$144.0 million as at December 31, 2024. 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 decrease during the three months ended December 31, 2025 was primarily driven by the timing of bulk portfolio sales.



Set out below is a comparison of the actual results of the Manufactured Housing Finance segment for the year ended December 31, 2025 against the Company's 2025 forecast range.

	2025 Forecast Range		Actual 2025 Results
Select Metrics (US\$ millions)			
Total originations	1,700	1,900	1,683
Floorplan line utilized	150	250	227
Managed & advised portfolio (period end)	6,500	7,000	6,681
Income Statement (US\$ millions)			
Loan originations revenue ⁽¹⁾	110	122	113
Servicing revenue	52	58	56
Interest income & other revenue	35	39	39
Total revenue	197	219	208
Adjusted EBITDA ⁽¹⁾	110	120	112
Adjusted operating income before tax ⁽¹⁾	78	90	78

(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.

Manufactured Housing Finance results for 2025 were within the Company's forecast range for its 2025 Outlook, with the exception of total originations which were minimally below the lower end of the range due to reduced land home and community and rental product originations.

In light of the pending take private transaction, the Company has suspended its practice of providing financial guidance.

RESULTS OF RV AND MARINE FINANCE SEGMENT

The following table sets forth a summary of the Company's select metrics and results from the RV and Marine Finance segment for the three-month periods ended December 31, 2025, September 30, 2025 and December 31, 2024 and for the years ended December 31, 2025 and December 31, 2024. Operating results from Paramount are included from August 31, 2024, the date of acquisition.

	For the three-month period ended			For the year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(in 000's for stated values)</i>	\$	\$	\$	\$	\$
Select Metrics					
Originations	214,479	360,359	199,060	1,148,590	950,973
Period end earning assets - Managed ⁽¹⁾	622,319	1,717,669	1,310,799	622,319	1,310,799
Average earning assets - Managed ⁽¹⁾	1,169,994	1,598,938	1,231,737	1,303,459	1,221,829
RV and Marine loans	17,541	24,630	9,594	17,541	9,594
Held-for-trading financial assets	58,915	111,723	73,275	58,915	73,275
Operating results					
Originations revenue	6,938	8,663	3,913	28,102	21,645
Servicing revenue	3,646	4,999	2,922	15,724	5,096
Interest Income	2,798	3,707	2,181	11,036	8,203
Other revenue	4	123	213	424	313
Total revenue	13,386	17,492	9,229	55,286	35,257
Operating expenses	10,020	8,704	6,871	33,674	20,898
Adjusted EBITDA ⁽¹⁾	3,366	8,788	2,358	21,612	14,359
Interest and depreciation expense	3,024	3,496	2,224	11,800	7,294
Adjusted operating income before tax ⁽¹⁾ - 100% basis	342	5,292	134	9,812	7,065
Non-controlling interest	(394)	(53)	1	(581)	6
Adjusted operating income before tax ⁽¹⁾ - ECN share	736	5,345	133	10,393	7,059

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

RV and Marine Finance originations for the fourth quarter and year ended December 31, 2025 were \$214.5 million and \$1.1 billion, respectively, up 7.7% and 20.8% from \$199.1 million and \$951.0 million, respectively, in the prior year periods. Despite industry headwinds, originations in the fourth quarter of 2025 continued to benefit from the Company's growth initiatives, principally our expanded sales network with its increased focus on dealer relationships, our investments in technology and continued process improvements.

Managed assets¹ were \$0.6 billion as at December 31, 2025, which include managed assets acquired with Paramount and RV and Marine finance receivables serviced under agreements to flow and manage RV and marine loans with institutional Partners. The decrease from the prior quarter was related to a reduction in legacy Paramount managed assets.

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.

Traditionally, this segment is impacted by seasonality, with the second and third quarters of the year being the strongest performing quarters, as illustrated in the table below.

Originations (US\$ millions) ⁽¹⁾										
Q2, 2023	Q3, 2023	Q4, 2023	Q1, 2024	Q2, 2024	Q3, 2024	Q4, 2024	Q1, 2025	Q2, 2025	Q3, 2025	Q4, 2025
274	211	129	166	312	274	199	205	368	360	214

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

Loan originations revenue for the fourth quarter and year ended December 31, 2025 was \$6.9 million and \$28.1 million, respectively, up 77.3% and 29.8%, respectively, from the prior year periods, which primarily reflects the higher loan origination volumes, the timing of portfolio sales and higher margins earned on portfolio sales as a result of a new Partner agreement.

Servicing revenue for the fourth quarter and year ended December 31, 2025 was \$3.6 million and \$15.7 million, respectively, from \$2.9 million and \$5.1 million, respectively, in the prior year periods, driven by the acquisition of a majority interest in Paramount and an increase in Source One managed assets¹. Servicing capabilities are expected to provide stable, recurring revenue and foster Partner relationships at the RV and Marine Finance segment.

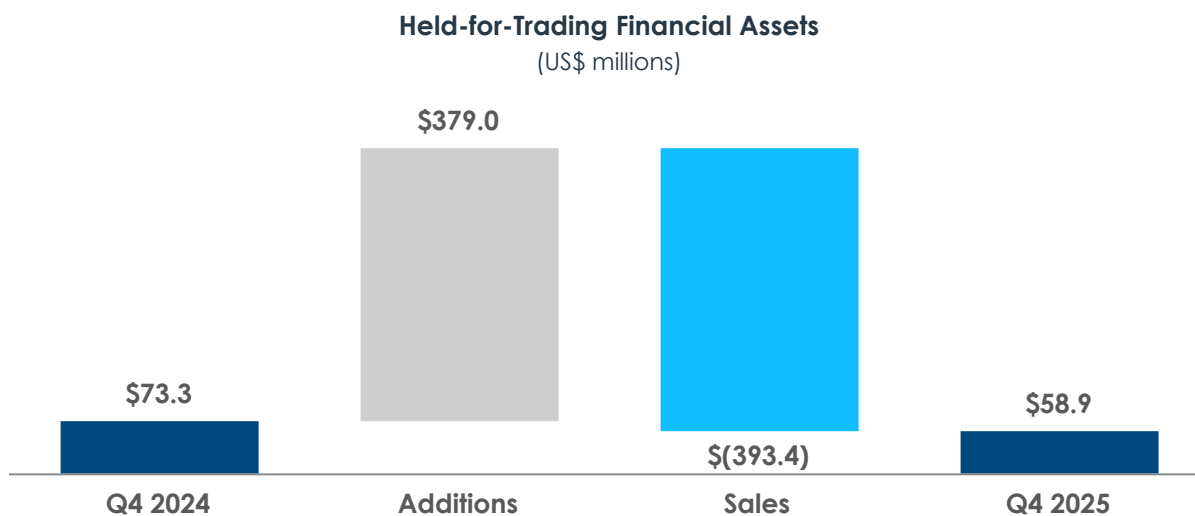
Interest income for the fourth quarter and year ended December 31, 2025 was \$2.8 million and \$11.0 million, respectively, up 28.3% and 34.5%, respectively, from the prior year periods primarily as a result of higher average finance receivable balances in 2025.

Operating expenses for the fourth quarter and year ended December 31, 2025 were \$10.0 million and \$33.7 million, respectively, compared to \$6.9 million and \$20.9 million, respectively, in the prior year periods, primarily reflecting the growth in originations, the allocation of public company overhead costs and the impact of the acquisition of a majority interest in Paramount.

Adjusted EBITDA¹ and Adjusted operating income before tax¹ were \$3.4 million and \$0.7 million, respectively, for the quarter ended December 31, 2025 compared to \$2.4 million and \$0.1 million, for the prior year period. For the year ended December 31, 2025, Adjusted EBITDA¹ and Adjusted operating income before tax¹ were \$21.6 million and \$10.4 million, respectively, compared to \$14.4 million and \$7.1 million, respectively, for the prior year.

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 were \$58.9 million as at December 31, 2025, compared to \$111.7 million as at September 30, 2025 and \$73.3 million as at December 31, 2024. RV and Marine held-for-trading financial assets consist of loans that are originated with the intention of selling under bulk portfolio sales agreements or forward flow arrangements. The decrease during the quarter ended December 31, 2025 was primarily driven by increased portfolio sales.



Set out below is a comparison of the actual results of the RV and Marine Finance segment for the year ended December 31, 2025 against the Company's 2025 forecast range.

	Updated 2025 Forecast Range		Actual 2025 Results
Select Metrics (US\$ millions)			
Total originations	1,200	1,300	1,149
Managed Assets ⁽¹⁾	1,500	2,000	622
Income Statement (US\$ millions)			
Loan originations revenue ⁽¹⁾	28	36	28
Servicing revenue	14	20	16
Interest income & other revenue	6	8	11
Total revenues	48	64	55
Adjusted EBITDA ⁽¹⁾	19	30	22
Adjusted operating income before tax ⁽¹⁾ - 100% basis	14	18	10
Non-controlling interest	—	—	(1)
Adjusted operating income before tax ⁽¹⁾ - ECN share	14	18	10

(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.

Compared to its updated 2025 Outlook, total originations were minimally below the lower end of the forecast range due to lower marine originations impacted by industry headwinds throughout 2025. Managed assets¹ were below the lower end of the forecast range due to a reduction in legacy Paramount managed assets¹. Loan origination revenues, servicing revenues, total revenue and adjusted EBITDA¹ were within the forecast range for the Company's 2025 Outlook. Total interest income and other revenue was above the upper end of the range due to higher average held-for-trading financial asset balances as a result of the timing of bulk portfolio sales. Adjusted operating income before tax ⁽¹⁾ - ECN share and at 100% basis was below the lower end of the range due to higher operating expenses primarily associated with our investment in growth initiatives including expanded sales network expansion with increased focus on dealer relationships, investments in technology and continued process improvements.

In light of the pending take private transaction, the Company has suspended its practice of providing financial guidance.

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

RESULTS OF CORPORATE SEGMENT

The following table sets forth a summary of the Company's select metrics and results from the Corporate segment for the three-month periods ended December 31, 2025, September 30, 2025 and December 31, 2024 and for the years ended December 31, 2025 and December 31, 2024.

	For the three-month period ended			For the year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(in 000's for stated values)</i>	\$	\$	\$		
Operating results					
Interest income	—	—	282	—	1,207
Other revenue	10,241	158	305	10,224	749
Total revenue	10,241	158	587	10,224	1,956
Adjusted operating results					
Interest income	—	—	282	—	1,207
Other revenue	—	—	305	—	749
Adjusted Revenue ⁽¹⁾⁽²⁾	—	—	587	—	1,956
Operating expenses	—	—	2,565	—	10,421
Adjusted EBITDA ⁽¹⁾	—	—	(1,978)	—	(8,465)
Interest expense	3,782	3,696	5,880	13,653	25,756
Depreciation & amortization	—	—	256	—	1,385
Adjusted operating loss before tax ⁽¹⁾	(3,782)	(3,696)	(8,114)	(13,653)	(35,606)

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

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

In connection with the Company's previously announced corporate simplification, public company overhead costs, interest expense related to the Company's term senior credit facility, and depreciation and amortization have been allocated to its business segments for the fourth quarter and year ended December 31, 2025.

Other revenue of \$10.2 million for the fourth quarter and year ended December 31, 2025 reflects the fair value measurement related to the convertible debt derivative liability. Other revenue of \$0.3 million and \$0.7 million for the fourth quarter and year ended December 31, 2024 primarily consist of gains/losses from corporate investments and gains/losses from foreign currency transactions and related hedge contracts.

Corporate operating expenses were nil for the fourth quarter and year ended December 31, 2025, compared to \$2.6 million and \$10.4 million for the prior year periods, which reflects the allocation of public company overhead costs to the business segments beginning in 2025.

Corporate interest expense was \$3.8 million and \$13.7 million for the fourth quarter and year ended December 31, 2025, respectively, which represents interest expense related to the Company's unsecured debentures. The decrease in interest expense as compared to \$5.9 million and \$25.8 million for the prior year periods, respectively, primarily reflects the allocation of interest expense related to the Company's term senior credit facility to the business segments beginning in 2025.

Financial Position

The following tables set forth a summary of the Company's balance sheet, including a breakdown by core business segment, as at December 31, 2025, September 30, 2025 and December 31, 2024.

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

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

Total finance receivables were \$466.0 million as at December 31, 2025 compared to \$464.9 million as at September 30, 2025 and \$413.0 million as at December 31, 2024. The increase compared to the preceding quarter primarily reflects an increase in Manufactured Housing finance receivables as a result of higher floorplan balances, partially offset by a decrease in RV & Marine held-for-trading financial assets as a result of portfolio sales.

Borrowings were \$595.1 million as at December 31, 2025 compared to \$575.9 million as at September 30, 2025 and \$576.5 million as at December 31, 2024.

Earning assets - managed⁽¹⁾ of \$7.3 billion as at December 31, 2025 reflect managed loans of \$6.7 billion at our Manufactured Housing Finance segment and \$0.6 billion at our RV and Marine Finance segment.

	September 30, 2025			
	Manufactured Housing Finance	RV & Marine Finance	Corporate	Total
<i>(in 000's for stated values, except percentage amounts)</i>	\$	\$	\$	\$
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
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 and investments	64,819	5,420	—	70,239
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.

December 31, 2024				
<i>(in 000's for stated values, except percentage amounts)</i>	Manufactured Housing Finance	RV & Marine Finance	Corporate	Total
	\$	\$	\$	\$
Assets				
Cash	8,211	6,851	403	15,465
Restricted funds	7	1,520	—	1,527
Accounts Receivable	46,439	6,007	1,853	54,299
Finance receivables				
Finance receivables at amortized cost	186,146	9,594	—	195,740
Held-for-trading financial assets	143,960	73,275	—	217,235
Total finance receivables	330,106	82,869	—	412,975
Retained reserve interest	46,284	—	—	46,284
Continuing involvement asset	72,132	—	—	72,132
Goodwill and intangible assets	90,958	159,809	564	251,331
Deferred tax assets	200	—	14,488	14,688
Other assets and investments	23,854	5,595	39,005	68,454
Total Assets	618,191	262,651	56,313	937,155
Liabilities				
Accounts payable and accrued liabilities	16,755	7,976	25,879	50,610
Continuing involvement liability	72,132	—	—	72,132
Derivative financial instruments	—	—	11,918	11,918
Borrowings	201,207	84,280	291,053	576,540
Lease and other liabilities	8,518	2,642	3,893	15,053
Total Liabilities	298,612	94,898	332,743	726,253
Earning Assets - Owned and Managed				
Earning assets - owned ⁽¹⁾	330,106	82,869	—	412,975
Earning assets - managed ⁽¹⁾	5,558,080	1,310,799	—	6,868,879
Total Earning Assets - Owned and Managed ⁽¹⁾	5,888,186	1,393,668	—	7,281,854

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

Delinquencies

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

	December 31, 2025		September 30, 2025		December 31, 2024	
	\$	%	\$	%	\$	%
Current	242,708	98.81	179,111	99.79	196,067	99.80
31-60 days past due	467	0.19	83	0.05	—	—
61-90 days past due	2,199	0.90	257	0.14	—	—
Greater than 90 days past due	252	0.10	34	0.02	394	0.20
Total	245,626	100	179,485	100	196,461	100

Allowance for Credit Losses

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

	Year ended	Year ended
	December 31, 2025	December 31, 2024
	\$	\$
<i>(in 000's except percentage amounts)</i>		
Allowance for credit losses, beginning of period	721	1,484
Provision for credit losses	492	517
Charge-offs, net of recoveries	(319)	(1,280)
Allowance for credit losses, end of period	894	721

The Company's allowance for credit losses was \$0.9 million as at December 31, 2025, compared to \$0.7 million as at December 31, 2024. The allowance for credit losses of \$0.9 million as at December 31, 2025 is in line with management's expectation of losses from the business segments and the current mix of assets.

Liquidity & Capital Resources

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

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

		As at		
		December 31, 2025	September 30, 2025	December 31, 2024
<i>(in 000's for stated values, except for percentage amounts)</i>		\$	\$	\$
Total debt, including borrowings on term senior credit facility, senior unsecured debentures, Convertible Debentures and other secured facilities	(a)	595,134	575,931	576,540
Total equity	(b)	216,251	213,185	210,902
Debt to equity ratio	(a)/(b)	2.75	2.70	2.73

As at December 31, 2025, the Company's debt to equity ratio was 2.75:1.

During the year ended December 31, 2025, the Company issued C\$83.0 million (US\$58.0 million) of Convertible Debentures. The proceeds from the Convertible Debentures were used to redeem the senior unsecured debentures due on December 31, 2025. These actions secured term debt and maintain available liquidity.

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 \$69.6 million at December 31, 2025 as compared to \$80.2 million at September 30, 2025 and \$50.6 million at December 31, 2024.

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

<i>(in 000's)</i>	December 31, 2025	<i>As at</i>	
		September 30, 2025	December 31, 2024
	\$	\$	\$
Cash and cash equivalents	16,730	23,705	15,465
Term Senior Credit Facility			
Facility	770,000	770,000	770,000
Utilized against Facility	(430,000)	(352,163)	(386,571)
Other Secured Facilities ⁽¹⁾			
Facilities	229,500	226,500	227,500
Utilized against Facilities	(19,912)	(82,310)	(47,336)
Unutilized Borrowing Facilities (i.e., excl. Cash & Equiv.)	549,588	562,027	563,593
Total available sources of capital, end of period	566,318	585,732	579,058

(1) Other Secured Facilities consists of revolving credit facilities at Triad Financial Services and Source One to purchase participating interests in manufactured housing commercial loans and RV and marine retail loans, and to fund the warehousing of RV and marine retail loans.

As at December 31, 2025, the unutilized balance of the Company's borrowing facilities was approximately \$549.6 million compared to \$562.0 million at September 30, 2025 and \$563.6 million at December 31, 2024. This \$549.6 million in unutilized borrowings is in addition to the commitments in place to fund loan originations from our business segments. Management believes the available liquidity from its cash and equivalents, unutilized borrowing capacity and the funding commitments in place at its business segments are sufficient to fund operations and internal growth initiatives.

The Company was in compliance with all financial and reporting covenants with all of its lenders as at December 31, 2025.

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 December 31, 2025. The information should be read in conjunction with ECN Capital's audited consolidated financial statements, the notes thereto and the related management discussion and analysis for the relevant periods.

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

(in \$ 000's for stated values, except ratio and per share amounts)	Q4, 2025	Q3, 2025	Q2, 2025	Q1 2025	Q4 2024	Q3, 2024	Q2, 2024	Q1, 2024
Adjusted operating income before tax ⁽¹⁾	21,532	24,355	16,890	11,430	9,207	19,470	14,510	1,420
Amortization of intangibles assets from acquisitions	1,841	1,842	2,024	2,024	2,020	1,956	1,917	1,897
Deferred purchase consideration	2	(458)	14	31	10	5	129	129
Accretion of convertible debenture discount	472	458	1,004	48	—	—	—	—
Fair value adjustment of convertible debt and convertible debt derivative liability	(10,241)	(158)	1,940	(1,766)	—	—	—	—
Share based compensation	359	2,195	6,430	3,781	3,043	4,091	3,074	3,075
Restructuring costs	—	—	—	6,732	—	—	—	—
Transaction, corporate development and other costs	15,890	—	—	—	2,741	2,374	—	2,069
Net income (loss) before income taxes	13,209	20,476	5,478	580	1,393	11,044	9,390	(5,750)
Net income (loss) - 100% basis	6,658	12,466	2,156	(1,215)	(1,510)	8,149	8,164	(7,172)
Non-controlling interest	(394)	(53)	(101)	(33)	1	5	—	—
Net income (loss) - ECN share	7,052	12,519	2,257	(1,182)	(1,511)	8,144	8,164	(7,172)
Earnings (loss) per share (basic) - attributable to common shareholders	\$0.02	\$0.04	\$—	(\$0.01)	(\$0.01)	\$0.02	\$0.02	(\$0.03)
Earnings (loss) per share (diluted) - attributable to common shareholders	\$0.02	\$0.04	\$—	(\$0.01)	(\$0.01)	\$0.02	\$0.02	(\$0.03)
Adjusted net income (loss) ⁽¹⁾ - ECN share	16,226	18,063	12,573	8,483	6,812	14,404	10,737	1,051
Adjusted net income (loss) per share (basic) ⁽¹⁾ - ECN share	\$0.06	\$0.06	\$0.04	\$0.03	\$0.02	\$0.05	\$0.04	\$—
Adjusted net income (loss) applicable to common shareholders per share (basic) ⁽¹⁾ - ECN share	\$0.05	\$0.06	\$0.04	\$0.03	\$0.02	\$0.05	\$0.03	\$—
Total revenue	82,206	74,722	60,232	56,632	55,190	66,436	58,010	49,606
Originations	662,408	826,797	804,131	538,239	547,576	625,692	622,494	468,367
Period end earning assets - owned	466,018	464,885	441,213	418,285	412,975	478,292	558,291	501,732
Period end earning assets - managed ⁽²⁾	7,303,368	8,179,667	7,591,268	7,215,949	6,868,879	6,674,876	5,317,085	5,214,804
Period end earning assets - total	7,769,386	8,644,552	8,032,481	7,634,234	7,281,854	7,153,168	5,875,376	5,716,536
Allowance for credit losses	894	538	556	575	721	572	371	335
Allowance % of finance receivables ⁽¹⁾	0.19 %	0.12 %	0.13 %	0.14 %	0.17 %	0.12 %	0.07 %	0.07 %
Term senior credit facility & other	443,704	427,507	406,622	370,129	425,760	465,653	565,936	472,188
Senior unsecured debentures	151,430	148,424	151,107	189,503	150,780	160,104	157,828	159,071
Total debt	595,134	575,931	557,729	559,632	576,540	625,757	723,764	631,259
Total equity	216,251	213,185	203,563	203,230	210,902	215,421	200,979	197,777

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

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

Other Disclosures

RELATED PARTY TRANSACTIONS

For a discussion of the Company's related party transactions, please refer to note 16 of the 2025 Annual Consolidated Financial Statements.

FINANCIAL AND OTHER INSTRUMENTS

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

Non-IFRS and Other Performance Measures

DESCRIPTION OF NON-IFRS MEASURES

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

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

Adjusted other revenue

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

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

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

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

Adjusted operating income before tax

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

Adjusted net income and Adjusted net income applicable to common shareholders

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

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

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

Earning assets - owned

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

Managed assets

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

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

Allowance for credit losses as a percentage of finance receivables

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

Finance assets or total finance assets

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

Debt to equity ratio

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

RECONCILIATION OF NON-IFRS TO IFRS MEASURES

The following table provides a reconciliation of non-IFRS to IFRS measures related to the Company's consolidated continuing results of operations for the three-month periods ended December 31, 2025, September 30, 2025, and December 31, 2024 and for the years ended December 31, 2025 and December 31, 2024.

	For the three-month period ended			For the year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$	\$
<i>(in 000's for stated values, except percentage amounts)</i>					
Reconciliation of Adjusted operating income before tax:					
Net income (loss)	6,658	12,466	(1,510)	20,065	7,631
Adjustments:					
Share-based compensation	359	2,195	3,043	12,765	13,283
Amortization of intangible assets	1,841	1,842	2,020	7,731	7,790
Accretion of convertible debenture discount	472	458	—	1,982	—
Deferred purchase consideration	2	(458)	10	(411)	273
Restructuring costs	—	—	—	6,732	—
Transaction, corporate development and other costs	15,890	—	2,741	15,890	7,184
Fair value adjustment of convertible debt and convertible debt derivative liability	(10,241)	(158)	—	(10,224)	—
Provision for income taxes	6,551	8,010	2,903	19,678	8,446
Adjusted operating income before tax	21,532	24,355	9,207	74,208	44,607
Non-controlling interest	(394)	(53)	1	(581)	6
Adjusted operating income before tax - ECN share	21,926	24,408	9,206	74,789	44,601
Adjusted operating income (loss) before tax comprised of:					
Manufactured Housing Finance Segment	24,972	22,759	17,187	78,049	73,148
RV and Marine Finance Segment	736	5,345	133	10,393	7,059
Corporate	(3,782)	(3,696)	(8,114)	(13,653)	(35,606)
	21,926	24,408	9,206	74,789	44,601
Reconciliation of Adjusted EBITDA:					
Adjusted operating income before tax	21,532	24,355	9,207	74,208	44,607
Interest expense	11,559	13,024	12,192	47,269	59,576
Depreciation & amortization	3,098	3,181	2,669	12,273	9,354
Adjusted EBITDA	36,189	40,560	24,068	133,750	113,537
Reconciliation of Adjusted other revenue:					
Other revenue	13,557	2,414	5,075	18,694	8,624
Fair value adjustment of convertible debt and convertible debt derivative liability	(10,241)	(158)	—	(10,224)	—
Adjusted other revenue	3,316	2,256	5,075	8,470	8,624
Reconciliation of Adjusted net income - ECN share and Adjusted net income attributable to common shareholders:					
Adjusted operating income before tax - ECN share	21,926	24,408	9,206	74,789	44,601
Provision for taxes applicable to Adjusted operating income ⁽¹⁾	5,700	6,345	2,394	19,444	11,596
Adjusted net income - ECN share	16,226	18,063	6,812	55,345	33,005
Cumulative preferred share dividends during the period	2,577	1,324	2,436	7,750	7,713
Adjusted net income attributable to common shareholders - ECN share	13,649	16,739	4,376	47,595	25,292
Per share information					
Weighted average number of shares outstanding (basic)	281,655	281,480	281,132	281,449	280,805
Adjusted net income per share (basic) - ECN share	\$0.06	\$0.06	\$0.02	\$0.20	\$0.12
Adjusted net income applicable to common shareholders per share (basic) - ECN share	\$0.05	\$0.06	\$0.02	\$0.17	\$0.09

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

Accounting and Internal Control Matters

Critical Accounting Policies and Estimates and Use of Judgements

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

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

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

Internal Control over Financial Reporting

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

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

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

Updated Share Information

The Company is currently authorized to issue (i) an unlimited number of common shares without nominal or par value and (ii) an unlimited number of preferred shares, issuable in series.

As at February 26, 2026, the Company had 281,733,450 common shares, 15,716,012 options to purchase common shares, 3,712,400 Series C Preferred Shares, and 27,450,000 Series E Preferred Shares (which are convertible into common shares on a one-for-one basis based on an initial liquidation preference and conversion price and subject to adjustment in accordance with their terms), issued and outstanding.

