

FOR IMMEDIATE RELEASE

ECN Capital announces filing of management information circular and receipt of Interim Order in relation to proposed plan of arrangement with investor group led by Warburg Pincus

Key highlights:

- Common shareholders will receive C\$3.10 per common share, in cash, representing a premium of approximately 13% over ECN Capital's unaffected closing share price of C\$2.75 on the Toronto Stock Exchange on November 12, 2025, and a premium of approximately 12% over ECN Capital's 10-day volume weighted average trading price as of such date.
- ECN Capital's Board of Directors recommends shareholders vote "FOR" the Arrangement.
- Shareholders are encouraged to review the management information circular carefully and submit their proxies in advance of the deadline at 8:30 a.m. (Toronto time) on January 16, 2026.
- Shareholders who have any questions or require assistance in voting should contact ECN Capital's solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at info@carsonproxy.com.

Toronto, Canada – December 30, 2025 – ECN Capital Corp. (TSX: ECN) ("**ECN Capital**" or the "**Company**") announced today that it has filed and is in the process of mailing its management information circular (the "**Circular**") and related materials to the holders (the "**Common Shareholders**") of common shares of the Company (the "**Common Shares**"), the holders (the "**Series C Preferred Shareholders**") of the cumulative 5-year minimum rate reset preferred shares, Series C of the Company (the "**Series C Preferred Shares**") and the holders (the "**Series E Preferred Shareholders**") and, together with the Common Shareholders and Series C Preferred Shareholders, the "**Shareholders**") of the mandatory convertible preferred shares, Series E of the Company (the "**Series E Preferred Shares**") in connection with the special meeting (the "**Meeting**") of Shareholders scheduled to be held at 8:30 a.m. (Toronto time) on Tuesday, January 20, 2026.

At the Meeting, Common Shareholders and Series E Preferred Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) involving ECN Capital and 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, pursuant to which the Purchaser will acquire: (i) all of the issued and outstanding Common Shares for a price of C\$3.10 in cash per Common Share; (ii) all of the issued and outstanding Series C Preferred Shares for a price of 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 Series E Preferred Shares for a price of C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon), all as more particularly described in the Circular (the "**Arrangement**"). In addition, at the Meeting, the Series C Preferred Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement (the "**Series C Preferred Shareholder Resolution**").

Board Recommendation

Following receipt of the unanimous recommendation of a special committee of independent directors and advice from the Company's lead financial advisor and outside legal counsel, the Board of Directors of the Company unanimously (with conflicted directors abstaining) determined that the Arrangement is in the best interests of ECN Capital and is fair to the Common Shareholders and Series C Preferred Shareholders and unanimously (with conflicted directors abstaining) recommends that the Common Shareholders and Series E Preferred Shareholders vote FOR the Arrangement Resolution and that the Series C Preferred Shareholders vote FOR the Series C Preferred Shareholder Resolution, at the Meeting.

Voting at Virtual Meeting of Shareholders

The Meeting is scheduled to be held in virtual-only format on January 20, 2026 at 8:30 a.m. (Toronto time). Shareholders can access the Meeting using the following link: <http://www.meetnow.global/MRZDYV2>. The Circular provides important and detailed instructions about how to participate in the Meeting. Only registered Shareholders as at the close of business on December 16, 2025 (or their duly appointed and registered proxyholders) are entitled to receive notice of, participate and vote at the Meeting. The deadline for completed proxies to be received by the Company's transfer agent, Computershare Investor Services Inc., is Friday, January 16, 2026 at 8:30 a.m. (Toronto time) (or, if the Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of the reconvened meeting). Shareholders are encouraged to cast their votes in advance of the proxy voting deadline.

To be effective, the Arrangement Resolution must be approved by: (i) at least 66 2/3% of the votes cast by the Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class; and (ii) a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled by Steven Hudson, Champion Homes, Inc. and any other Shareholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The acquisition of the Series C Preferred Shares is conditional upon the approval of the Series C Preferred Shareholder Resolution by: (i) at least 66 2/3% of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting (excluding votes of any Series C Preferred Shareholders required to be excluded under MI 61-101). Completion of the Arrangement is not conditional upon obtaining approval from the Series C Preferred Shareholders and if the requisite approvals are not obtained, the Series C Preferred Shares will remain outstanding following closing of the Arrangement in accordance with their terms.

Shareholders are urged to carefully review and consider the Circular and related materials, which contain important information concerning the Arrangement and the rights and entitlements of the Shareholders in relation thereto, and to consult with their financial, tax, legal or other professional advisors. The Circular and related materials can be accessed on ECN Capital's website at www.ecncapitalcorp.com as well as under ECN Capital's profile on SEDAR+ at www.sedarplus.ca.

Shareholders who have any questions or require assistance in voting should contact ECN Capital's solicitation agent, Carson Proxy, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at info@carsonproxy.com.

Receipt of Interim Court Order

On December 16, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an interim order in providing for the calling and holding of the Meeting and certain other matters related to the Meeting and the Arrangement. A copy of the Interim Order is included in the Circular.

The anticipated hearing date for the application for the final order of the Court (the "**Final Order**") is January 22, 2026. Subject to obtaining the required approval of Shareholders at the Meeting, the Final Order and the satisfaction or waiver of the other conditions to implementing the Arrangement as set out in the arrangement agreement between the Company and the Purchaser dated November 13, 2025 (the "**Arrangement Agreement**"), including obtaining key regulatory approvals, the Arrangement is expected to close in the first half of 2026.

About ECN Capital Corp.

With managed assets of US\$7.6 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners (collectively, its "**Partners**"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (floorplan and rental) loans. Its Partners are seeking high-quality assets to match with their deposits, term insurance or other liabilities. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicle and Marine Finance.

Forward-looking Statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "Forward-looking information") within the meaning of applicable securities laws. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, statements regarding the Arrangement, including the anticipated timing of closing of the Arrangement, the timing of the Meeting and the mailing of the Meeting materials.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is based on management's beliefs and assumptions and on information currently available to management, and although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" in the Company's annual information form filed on February 27, 2025 and in the Circular. These risks and uncertainties further include (but are not limited to) as concerns the Arrangement, the failure of the parties to obtain the necessary Shareholder, regulatory and Court 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 Common Shares and, if the necessary Series C Preferred Shareholder approval is obtained, the Series C Preferred Shares from the Toronto Stock Exchange, the anticipated treatment of the Series C Preferred Shares, Series E Preferred Shares and the Company's 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 Shareholder, regulatory and Court 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. Furthermore, in certain circumstances, the Company may be required to pay a termination fee pursuant to the terms of the Arrangement Agreement which could have a material adverse effect on its

financial position and results of operations and its ability to fund growth prospects and current operations.

All of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

For Further Information:

561-717-4772

info@ecncapitalcorp.com

Shareholders that require further assistance may contact the Company's proxy solicitation agent:

Carson Proxy Advisors

North American Toll Free: 1-800-530-5189

Collect Call Outside North America: 416-751-2066

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