



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2025

ORGANIZATION OF THE MANAGEMENT’S DISCUSSION AND ANALYSIS (“MD&A”)

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“Crown”, the “Corporation”, “we”, “us” or “our” refers to Crown Capital Partners Inc. and its consolidated subsidiaries.

Please refer to the Glossary of Terms which defines the names used throughout the MD&A in reference to operating companies, limited partnerships, portfolio companies and their respective subsidiaries.

Please also refer to Part 7 – Non-GAAP and Other Financial Measures where we discuss and define certain non-GAAP financial measures that we use to measure our business.

This MD&A should be read in conjunction with our unaudited condensed consolidated financial statements as at and for the twelve months ended December 31, 2025 and the notes thereto, which have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”); our MD&A in respect of the year ended December 31, 2024; our audited annual consolidated financial statements as at and for the year ended December 31, 2024 and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB, and our other recent filings with Canadian securities regulatory authorities. During the twelve months ended December 31, 2025, the Corporation changed its financial year-end from December 31 to March 31.

Additional information about the Corporation, including our Annual Information Form, is available on our website at www.crowncapital.ca and on the Canadian Securities Administrators’ website at www.sedarplus.ca. Information contained in or otherwise accessible through the websites mentioned does not form part of this report. All references in this report to websites are inactive textual references and are not incorporated by reference.

PART 1 – OUR BUSINESS

BUSINESS OVERVIEW

Crown is an investment company that makes strategic investments, provides investment management services and co-invests in certain of our managed funds. We have operations and/or material investments in each of the distribution services, network services, specialty finance, distributed power and real estate markets. In the distributed power market and, prior to July 13, 2021, in the specialty finance market, we act(ed) as both an asset manager of capital pools invested in alternative asset classes, and as a direct investor, including minority ownership interests in certain of our managed investment funds.

Crown was founded by Crown Life Insurance Company and owned by it until 2002. We completed an initial public offering in 2015 and our common shares (“**Common Shares**”) trade on the Toronto Stock Exchange under the symbol TSX:CRWN.

Our financial reporting features six reportable segments, as summarized below:

Reportable segments	Operations
Distribution services	Provision of end-to-end integrated ecommerce and business-to-business order fulfillment and distribution services, including warehousing and freight management.
Network services	Deployment and management of carrier-grade data networks to select underserved markets.
Specialty finance	Includes our investments in Crown Partners Fund and in corporate debt and equity securities.
Distributed power	Origination and management of, and investment in, distributed power investments and merchant power generation assets held through Crown Power Fund.
Real estate	Investment in, and development of, real estate properties and the provision of advisory and asset management services in respect of large-scale retail, entertainment and mixed-use properties.
Corporate and other	Includes our credit reporting subsidiary, Lumbermens, in addition to assets, liabilities, revenues and expenses that do not pertain directly to other reportable segments.

A summary of information presented in respect of reportable segments as at and for the twelve months ended December 31, 2025 is presented below:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31, 2025 (THOUSANDS)	Reportable Segments						Total
	Distribution Services	Network Services	Specialty Finance	Distributed Power	Real Estate	Corporate and Other	
Assets	\$ 25,656	\$ 64,243	\$ 2,427	\$ 29,801	\$ 27,225	\$ 5,200	\$ 154,552
Liabilities excl. non-controlling interests.....	17,400	53,253	-	563	14,125	47,007	132,348
Non-controlling interests.....	-	-	-	16,975	29	-	17,004
Net assets.....	8,256	10,990	2,427	12,263	13,071	(41,807)	5,200
Revenues.....	45,291	46,255	-	950	4,545	1,374	98,415
Share of (losses) earnings from investments in associates.....	-	(83)	50	-	-	-	(33)
Cost of distribution services revenue.....	27,342	-	-	-	-	-	27,342
Cost of network services revenue.....	-	27,005	-	-	-	-	27,005
Finance costs.....	1,215	170	-	-	1,786	6,187	9,358
Depreciation and amortization.....	5,926	4,434	-	1,090	760	308	12,518
Income (loss) before income taxes.....	1,595	7,089	50	(885)	(1,741)	(6,857)	(749)
Adjusted EBITDA ²	3,585	11,518	3	(254)	577	(660)	14,769

1. For more information, refer to Note 19 - *Segment information* of the consolidated financial statements.

2. For a reconciliation of income (loss) before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

A summary of information presented in respect of reportable segments as at and for the twelve months ended December 31, 2024 is presented below:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31, 2024 (THOUSANDS)	Reportable Segments						Total
	Distribution Services	Network Services	Specialty Finance	Distributed Power	Real Estate	Corporate and Other	
Assets	\$ 30,967	\$ 48,721	\$ 2,470	\$ 35,159	\$ 26,393	\$ 3,304	\$ 147,014
Liabilities excl. non-controlling interests.....	22,284	40,959	-	163	13,415	41,827	118,648
Non-controlling interests.....	-	-	-	19,730	71	-	19,801
Net assets.....	8,683	7,762	2,470	15,266	12,907	(38,523)	8,565
Revenues.....	36,875	26,164	9	1,990	4,902	1,761	71,701
Share of losses from investments in associates.....	-	(406)	(15,242)	-	-	-	(15,648)
Cost of distribution services revenue.....	21,857	-	-	-	-	-	21,857
Cost of network services revenue.....	-	16,552	-	-	-	-	16,552
Finance costs.....	1,593	106	-	-	-	7,279	8,978
Depreciation and amortization.....	6,131	4,101	-	1,092	677	278	12,279
Income (loss) before income taxes.....	1,601	(2,638)	(11,701)	(1,403)	(6,367)	(8,198)	(28,706)
Adjusted EBITDA ²	2,353	1,939	169	108	1,108	(1,356)	4,321

1. For more information, refer to Note 19 - *Segment information* of the consolidated financial statements.

2. For a reconciliation of income (loss) before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

For discussion regarding each of our reportable segments, please refer to *Part 3 – Review of Operations*.

BASIS OF CONSOLIDATION

All entities that we control are consolidated for financial reporting purposes. Certain contractual arrangements also provide us with the irrevocable ability to direct the activities of managed funds such that we are deemed to control entities in which we hold only a minority economic interest. As a result, we include 100% of the revenues and expenses of Crown Power Fund in our Consolidated Statements of Comprehensive (Loss) Income, even though a substantial portion of net income of this subsidiary is attributable to non-controlling interests. Furthermore, we include all assets and liabilities of Crown Power Fund in our Consolidated Statements of Financial Position and include the portion of equity held by others as non-controlling interests.

Intercompany revenues and expenses between Crown and its subsidiaries are eliminated in our Consolidated Statements of Comprehensive Loss; however, certain of these items affect the attribution of net income between shareholders of the Corporation (“**Shareholders**”) and non-controlling interests. For example, management fees paid by investment fund subsidiaries are eliminated from consolidated revenues and expenses. However, as the Shareholders are attributed all of the fee revenues while only attributed their proportionate share of the investment funds’ expenses, the amount of net income attributable to Shareholders is increased with a corresponding decrease in the net income attributable to non-controlling interests.

Crown holds its interests in Crown Partners Fund, Crown Power Fund and Crown Private Credit Fund through CCFC, a 100%-owned subsidiary.

Crown consolidates 100% of its approximate 43.2% interest in Crown Power Fund and its 100% interest in Crown Private Credit Fund and reflects the interests of other investors in these funds as non-controlling interests.

Crown holds an effective interest of 28.0% in Crown Partners Fund, including its 26.8% direct interest in Crown Partners Fund in addition to its 19.8% interest in CCF IV Investment LP, whose net assets are comprised solely of a 5.6% interest in Crown Partners Fund. Crown Partners Fund is recognized as an investment in associate accounted for using the equity method.

Crown’s 100%-owned subsidiaries CCF III and Crown Power GP are the general partners and managers of NCOF LP and Crown Power Fund, respectively. Crown’s 100%-owned subsidiary Crown Partners Fund GP is the general partner of Crown Partners Fund.

Crown holds an effective interest of 85.8% in Onsite Power, including a direct 75% interest in addition to a 25% interest held through Crown Power Fund.

Crown holds a 100% interest in each of WireIE and its wholly owned subsidiaries, WireIE Canada and WireIE Development Inc., WireIE Inc., Galaxy and Community Network Partners.

Crown holds a 100% interest in PenEquity Development GP Inc., the general partner of PDLP. Through Crown Private Credit Fund, Crown holds a 100% interest in PDLP. Through PDLP, Crown holds a 100% interest in each of PSCC and PBC, which were acquired effective March 1, 2021 and April 15, 2021, respectively.

Crown holds a 14.3% interest in CPCP.

Through Crown Private Credit Fund, Crown holds a 100% interest in Lumbermens.

Crown holds a 100% interest in Go Direct Global and its wholly owned subsidiaries Go Direct SCS and Go Direct America.

Crown holds a 70% common equity interest and a 100% preferred equity interest in PenEquity Inc.

Through Galaxy, Crown holds a 49.0% interest in Inuknet. Inuknet is recognized as an investment in associate accounted for using the equity method.

Crown holds an effective interest of 44.5% in each of LESC and Wilson Creek Energy, including, for each, a 10% interest held directly by the Corporation and an 80% interest held by Crown Power Fund.

Crown holds a 100% interest in 16277811 Canada Inc.

Effective October 1, 2025, Crown, through PenEquity Inc., acquired a 100% interest in PRC and its wholly owned subsidiaries, GVI and GVSI. PRC is recognized as investment in associate accounted for using the equity method.

PART 2 – REVIEW OF CONSOLIDATED FINANCIAL RESULTS

The following section contains a discussion and analysis of line items presented within our audited consolidated financial statements.

OVERVIEW

For the three months ended December 31, 2025, we recognized net income of \$1.7 million compared with a net loss of \$(10.9) million in the three months ended December 31, 2024. Adjusted EBITDA¹ for the three months ended December 31, 2025 was \$7.8 million (2024 - \$0.4 million), an increase of \$7.4 million compared with the prior-year period, due primarily to an increase in earnings from Network Services, Distribution Services and Real Estate segments and a decrease in expenses of the Corporate and Other segment, partially offset by a decrease in earnings from Distributed Power segment. A summary in respect of our results for the three months ended December 31, 2025 includes the following:

- Our Distribution Services segment recorded income before income taxes of \$0.5 million (2024 – \$1.9 million) and Adjusted EBITDA of \$0.9 million (2024 - \$0.8 million). Adjusted EBITDA is consistent with the prior period. Distribution Services revenue increased by 20.0% compared with 2024 due primarily to an improved customer mix particularly in the Columbus warehouse as well as increased utilization primarily in the Calgary and Reno warehouses.
- Our Network Services segment reported income before income taxes of \$5.7 million (2024 – loss before income taxes of \$(1.7) million) and Adjusted EBITDA of \$7.0 million (2024 - \$0.1 million) with the increase attributable to a year-over-year increase in hardware sales from Galaxy and improved gross margins from the growing fibre optic networks in Community Network Partners. Network Services revenue increased by 223.9% compared with 2024 due to year-over-year increases in revenues from Galaxy in respect of significant growth in hardware sales and from Community Network Partners in respect of revenues from the high speed internet infrastructure project in Brooks, Alberta and the Ontario Connects Program, partially offset by a decrease in revenues from the continued runoff of customer contracts in WireIE.
- Our Real Estate segment recorded a loss before income taxes of \$(0.4) million (2024 – \$(7.2) million) and Adjusted EBITDA of \$0.3 million (2024 - \$(0.1) million). Real Estate revenues increased by 30.0% year-over-year due primarily to increased leasing activity during the quarter.
- Our Specialty Finance and Distributed Power segments had minimal impact on the financial results for the three months ended December 31, 2025 and 2024.
- As of February 17, 2026, the Corporation had not paid the scheduled interest payment of \$3.2 million due on December 31, 2025 in respect of the 12% subordinated debentures (“Debentures”). Since January 30, 2026, this has constituted an event of default under the terms of the trust indenture that governs the Debentures. Accordingly, the holders of the Debentures, subject to certain conditions, are contractually entitled to request immediate repayment of the outstanding balance of \$23.2 million, including principal and interest, but have not requested immediate repayment.
- As of February 17, 2026, the Corporation had not paid the scheduled interest payment of \$0.1 million due on December 31, 2025 in respect of the 10% redeemable secured subordinated debentures (“New Subordinated Debentures”). This constitutes an event of default, but the holders of the New Subordinated Debentures have not requested immediate repayment.

¹ Adjusted EBITDA is not a standard measure under IFRS and may not be comparable to similar measures reported by other entities. Refer to *Part 7 – Non-GAAP and Other Financial Measures* for more information.

- The Corporation is in advanced stages of disposing of several assets to address its liquidity requirements; however, there is no assurance that such arrangements will become available.
- In November 2025, the Corporation changed its financial year-end from December 31 to March 31. The change in financial year-end was made to improve the Corporation's financial and operational efficiencies and to align with the availability of audit services. Crown's current financial year will end on March 31, 2026 and will include five calendar quarters.

INCOME STATEMENT ANALYSIS

The following table summarizes the financial results of the Corporation for the three and twelve months ended December 31, 2025 and 2024:

FOR THE PERIODS ENDED DEC. 31 (THOUSANDS)	Three Months Ended			Twelve Months Ended		
	2025	2024	Change	2025	2024	Change
Revenues						
Distribution services revenue.....	\$ 12,309	\$ 10,215	\$ 2,094	\$ 45,291	\$ 36,875	\$ 8,416
Network services revenue.....	21,328	6,585	14,743	46,255	26,164	20,091
Fees and other income.....	1,616	1,439	177	5,961	6,700	(739)
Distributed power interest revenue.....	117	136	(19)	428	661	(233)
Merchant power revenue.....	110	359	(249)	480	1,301	(821)
Total revenue	<u>35,480</u>	<u>18,734</u>	<u>16,746</u>	<u>98,415</u>	<u>71,701</u>	<u>26,714</u>
Share of (losses) earnings from investments in associates.....	(36)	(516)	480	(33)	(15,648)	15,615
Expenses						
Cost of distribution services revenue.....	(7,607)	(5,989)	(1,618)	(27,342)	(21,857)	(5,485)
Cost of network services revenue.....	(11,929)	(5,088)	(6,841)	(27,005)	(16,552)	(10,453)
(Recovery of) cost of merchant power revenue.....	19	(358)	377	(575)	(1,691)	1,116
Salaries and benefits.....	(3,747)	(3,028)	(719)	(13,873)	(13,913)	40
Share-based compensation (expense) recovery.....	(8)	(122)	114	218	715	(497)
Performance bonus recovery.....	-	-	-	-	3,533	(3,533)
General and administration.....	(2,701)	(2,306)	(395)	(9,270)	(8,036)	(1,234)
Foreign exchange (loss) gain.....	(76)	389	(465)	(243)	655	(898)
Depreciation and amortization.....	(3,109)	(3,328)	219	(12,518)	(12,279)	(239)
(Provision for) recovery of expected credit losses.....	(410)	267	(677)	(419)	(68)	(351)
Finance costs.....	(2,461)	(2,526)	65	(9,358)	(8,978)	(380)
Impairment of assets held for sale.....	-	(952)	952	-	(952)	952
Impairment of property and equipment.....	-	(205)	205	-	(205)	205
(Impairment of) recovery of impairment of distributed power equipment under development and related deposits.....	-	(8,263)	8,263	57	(8,263)	8,320
Total expenses	<u>(32,029)</u>	<u>(31,509)</u>	<u>(520)</u>	<u>(100,328)</u>	<u>(87,891)</u>	<u>(12,437)</u>
Income (loss) before other adjustments and income taxes.....	3,415	(13,291)	16,706	(1,946)	(31,838)	29,892
Remeasurement of financial instruments.....	-	1,088	(1,088)	80	1,088	(1,008)
Gain (loss) on disposal of assets held for sale.....	25	(30)	55	25	(80)	105
Non-controlling interests.....	189	1,348	(1,159)	1,092	2,124	(1,032)
Income tax expense.....	(1,906)	(36)	(1,870)	(3,131)	(703)	(2,428)
Net income (loss).....	<u>1,723</u>	<u>(10,921)</u>	<u>12,644</u>	<u>(3,880)</u>	<u>(29,409)</u>	<u>25,529</u>
Foreign currency translation adjustment.....	15	(189)	204	115	(254)	369
Comprehensive income (loss).....	<u>1,738</u>	<u>(11,110)</u>	<u>12,848</u>	<u>(3,765)</u>	<u>(29,663)</u>	<u>25,898</u>
Net income (loss) per share attributable						
to Shareholders - basic.....	\$ 0.29	\$ (1.95)	\$ 2.24	\$ (0.67)	\$ (5.26)	\$ 4.59
Net income (loss) per share attributable						
to Shareholders - diluted.....	\$ 0.29	\$ (1.95)	\$ 2.24	\$ (0.67)	\$ (5.26)	\$ 4.59

Distribution Services Revenue

Through its wholly owned subsidiary Go Direct Global, the Corporation earns revenue in relation to its provision of distribution services, including warehousing, kitting, inventory handling and freight management services. Distribution services revenue totaled \$12.3 million and \$45.3 million in the three and twelve months ended December 31, 2025 (2024 - \$10.2 million and \$36.9 million), representing year-over-year increases of 20.5% and 22.8%, respectively, due primarily to an improved customer mix particularly in the Columbus warehouse and increased utilization in the Calgary and Reno warehouses.

Network Services Revenue

Through its wholly owned subsidiaries Galaxy, WireIE Inc. and Community Network Partners, the Corporation earns revenue in relation to the provision of network services. Network services revenue is comprised of revenue from professional services, network support, maintenance and repair services, and hardware sales in addition to contractual revenue related to the access and usage of telecommunications infrastructure.

The Corporation's revenues in the three and twelve months ended December 31, 2025 include network services revenue of \$21.3 million and \$46.3 million (2024 - \$6.6 million and \$26.2 million). Network services revenue for the three and twelve months ended December 31, 2025 increased by 223.9% and 76.8%, respectively, compared with 2024 due to year-over-year increases in revenues from Galaxy in respect of significant hardware sales and from Community Network Partners in respect of revenues from the high speed internet infrastructure project in Brooks, Alberta and the Ontario Connects Program, partially offset by a decrease in revenues from the continued runoff of customer contracts in WireIE.

Included in network services revenue is contractual revenue in relation to the access and usage of telecommunications infrastructure comprised of both up-front payments by the customer related to the installation of network elements, which are deferred and recognized on a straight line basis over the life of the contract, and monthly recurring revenues relating to the ongoing operation of network services that are recognized as the service is rendered over the term of the arrangement.

Fees and Other Income

In the three and twelve months ended December 31, 2025, we recognized fees and other income totaling \$1.6 million and \$6.0 million (2024 - \$1.4 million and \$6.7 million), comprised primarily of property management and development revenues of \$1.2 million and \$4.5 million (2024 - \$1.0 million and \$4.9 million), and credit reporting revenue of \$0.4 million and \$1.6 million (2024 - \$0.4 million and \$1.6 million). The decrease in fees and other income in the twelve months ended December 31, 2025 compared with the prior year is due primarily to a one-time development fee received in the first quarter of 2024 and to reduced leasing activity in the second quarter of 2025.

Distributed Power Interest Revenue

Distributed power interest revenue totaled \$0.1 million and \$0.4 million in the three and twelve months ended December 31, 2025 compared with \$0.1 million and \$0.7 million in the three and twelve months ended December 31, 2024. The decreases in distributed power interest revenue in the twelve months ended December 31, 2025 compared with the prior year is due primarily to interest no longer being capitalized to distributed power equipment under development during 2025. All distributed power interest revenue represents interest recognized by Crown Power Fund on net investment in leased distributed power equipment and, until December 31, 2024, interest capitalized to distributed power equipment under development and related deposits that will be subsequently recovered through receipt of lease payments over the duration of lease contracts in relation to such assets.

Merchant Power Revenue

Merchant power revenue totaled \$0.1 million and \$0.5 million in the three and twelve months ended December 31, 2025 (2024 - \$0.4 million and \$1.3 million), relating to the power generation activities of the Wilson Creek power project. Merchant power revenues were lower than expected in 2025 due to softer power prices in the Alberta market during 2025.

Share of Earnings (Losses) from Investments in Associates

We recognize our investment in Crown Partners Fund as an investment in associate accounted for using the equity method; accordingly, we recognize our share of earnings (losses) of Crown Partners Fund, which is comprised of our proportionate share of the reported earnings (losses) of Crown Partners Fund in respect of each of our limited partnership and general partnership interests in that fund.

For the three and twelve months ended December 31, 2025, our share of the (losses) earnings of Crown Partners Fund totaled \$(0.01) million and \$0.05 million (2024 - \$(0.1) million and \$(15.2) million), of which \$(0.01) million and \$0.05 million (2024 - \$(0.1) million and \$(8.1) million, respectively) is in respect of our effective ownership of 28.0% of the limited partnership units of Crown Partners Fund and \$nil and \$nil (2024 - \$nil million and \$(7.1) million) is in respect of our general partnership interest in the fund, which represents the change during the period in the accrued value of the performance fee that Crown, as general partner, will be entitled to receive. The year-over-year change for the three and twelve months ended December 31, 2025 is primarily due to an unrealized loss recognized by Crown Partners Fund during the three and twelve months ended December 31, 2024 of a loan investment carried at fair value through profit and loss.

We recognize our investment in Inuknet as an investment in associate accounted for using the equity method; accordingly, we recognize our share of (losses) earnings of Inuknet. For the three and twelve months ended December 31, 2025, our share of the losses of Inuknet totaled \$(0.02) million and \$(0.08) million (2024 - \$(0.4) million and \$(0.4) million).

We recognize our investment in PRC as an investment in associate accounted for using the equity method. Our share of losses of PRC since acquisition exceeds the nominal consideration paid. As of December 31, 2025, the cumulative unrecognized losses were \$0.2 million.

We provide additional detail regarding the share of earnings of associates in *Note 6 – Investments in Associates* of the audited consolidated financial statements.

Expenses

Through its Distribution Services business, the Corporation incurs costs directly related to the generation of revenue earned in relation to the provision of distribution services. For the three and twelve months ended December 31, 2025, the cost of distribution services revenue totaled \$7.6 million and \$27.3 million (2024 - \$6.0 million and \$21.9 million), and included costs associated with the usage of third-party logistics partners, directly attributable labour costs and other costs of distribution. The year-over-year increase in the cost of distribution services revenue is due to the increase in distribution services revenue.

Through its Network Services businesses, the Corporation incurs costs directly related to the generation of revenue earned in relation to the provision of network services. For the three and twelve months ended December 31, 2025, the cost of network services revenue totaled \$11.9 million and \$27.0 million (2024 - \$5.1 million and \$16.6 million), including bandwidth fees of \$4.6 million and \$14.1 million and hardware cost of sales of \$6.6 million and \$11.0 million (2024 - \$2.9 million and \$10.6 million and \$0.7 million and \$2.3 million, respectively).

Salaries and benefits expense for the three and twelve months ended December 31, 2025 totaled \$3.7 million and \$13.9 million (2024 - \$3.0 million and \$13.9 million), with annual costs consistent with the prior year. The year-over-year

decrease in the fourth quarter is due to decreases in Network Services and Corporate and Other segments, partially offset by increases in Distribution Services and Real Estate segments.

Share-based compensation expense includes changes in the carrying value of liabilities in relation to director deferred share units (“**DDSUs**”) which are influenced by changes in the trading price of Common Shares, and by the issuance and redemption of DDSUs. Share-based compensation expense (recovery) for the three and twelve months ended December 31, 2025 of \$0.01 million and \$(0.2) million (2024 - \$0.1 million and \$(0.7) million) related to the impact of changes in the trading price of the Common Shares. On December 10, 2024, the Corporation discontinued the issuance of DDSUs, and on June 30, 2025, 173,186 of the outstanding 272,365 DDSUs were settled by the issuance of 173,186 common shares. Additional information about share-based compensation can be found in *Note 11, Share-based compensation* in the Corporation’s unaudited condensed consolidated interim financial statements.

In the three and twelve months ended December 31, 2025, we recognized a performance bonus recovery of \$nil and \$nil (2024 – \$nil and \$(3.5) million). The Corporation, through its 100%-owned subsidiary Crown Partners Fund GP, is the general partner of Crown Partners Fund and, as such, will be entitled to receive any performance fee distribution paid by Crown Partners Fund, of which 50% will be paid to certain employees and former employees.

General and administration expenses include costs such as legal and audit fees, travel, promotion, occupancy costs, insurance, office administration and other costs. General and administration expenses totaled \$2.7 million and \$9.3 million in the three and twelve months ended December 31, 2025 (2024 - \$2.3 million and \$8.0 million) with the 17% increase in the fourth quarter due primarily to increases in rent, professional fees, and travel.

In the three and twelve months ended December 31, 2025, depreciation and amortization expense totaled \$3.1 million and \$12.5 million compared to \$3.3 million and \$12.3 million in the three and twelve months ended December 31, 2024, and was comprised primarily of:

- depreciation of premises and other equipment totaling \$1.5 million and \$5.9 million (2024 - \$1.3 million and \$5.5 million), primarily relating to the depreciation of the right-of-use assets recognized in respect of the leased premises of Go Direct Global;
- amortization of \$0.5 million and \$2.4 million (2024 - \$0.8 million and \$2.9 million) in relation to customer contracts recognized as intangible assets with finite useful lives;
- depreciation of \$0.4 million and \$1.5 million (2024 - \$0.5 million and \$1.8 million) in relation to network services equipment and right-of-use assets associated with network services equipment, and property and vehicle lease arrangements of Network Services businesses;
- depreciation of \$0.4 million and \$1.6 million (2024 - \$0.4 million and \$1.0 million) in relation to network infrastructure in Community Network Partners; and
- depreciation of \$0.3 million and \$1.1 million (2024 - \$0.3 million and \$1.1 million) in relation to distributed power equipment.

Finance costs totaled \$2.5 million and \$9.4 million in the three and twelve months ended December 31, 2025 compared to \$2.5 million and \$9.0 million in the three and twelve months ended December 31, 2024, and were comprised primarily of:

- current period interest accruals, standby fees and the amortization of deferred financing costs related to Crown’s credit facilities totaling \$0.8 million and \$3.3 million (2024 - \$1.4 million and \$4.6 million), with the year-over-year decrease primarily due to the lower balance outstanding, partially offset by higher interest rates;
- interest expense and the amortization of deferred finance costs in relation to debentures, determined using the effective interest rate method as these debentures are measured at amortized cost, of \$0.7 million and \$2.7 million (2024 - \$0.7 million and \$2.6 million) with the year-over-year increase due to a higher interest rate;

- interest in relation to right-of-use lease arrangements totaling \$0.4 million and \$1.6 million (2024 - \$0.4 million and \$1.8 million); and
- interest in relation to property under development totaling \$0.6 million and \$1.8 million (2024 - \$nil and \$nil), which was previously capitalized.

Income Taxes

We recorded income tax expense of \$1.9 million and \$3.1 million in the three and twelve months ended December 31, 2025 (2024 – \$0.04 million and \$0.7 million).

The Corporation’s consolidated statutory tax rate for the three and twelve months ended December 31, 2025 on earnings before income taxes attributable to Shareholders was 24.8% (2024 – 24.8%). Certain of our operations are held in partially owned “flow through” limited partnerships, and any tax liability is incurred by the investors as opposed to the entity. As a result, while our consolidated earnings include income attributable to non-controlling ownership interests in these entities, our consolidated tax provision includes only income tax on our proportionate share of the income of these entities. In other words, we are consolidating all of the net income, but only our share of the associated tax provision.

For the three and twelve months ended December 31, 2025, the amortization of intangible assets in relation to Galaxy and Lumbermens, losses relating to Go Direct SCS and WireIE and non-cash share-based compensation expense were not deductible for purposes of determining current income tax expense.

BALANCE SHEET ANALYSIS

The following table summarizes the statement of financial position of the Corporation as at December 31, 2025 and December 31, 2024¹:

AS AT DEC. 31 2025 AND DEC. 31 2024 (THOUSANDS)	2025	2024	Change
Assets			
Cash and cash equivalents.....	\$ 11,155	\$ 7,852	\$ 3,303
Accounts receivable and other assets.....	23,442	21,415	2,027
Assets held for sale.....	11,319	14,901	(3,582)
Investments.....	25	25	-
Investments in associates.....	3,812	2,993	819
Customer contracts.....	1,100	3,506	(2,406)
Property and equipment.....	71,672	72,178	(506)
Net investment in leased distributed power equipment.....	5,649	5,243	406
Property and equipment under development and related deposits.....	26,378	18,901	7,477
Total assets	\$ 154,552	\$ 147,014	\$ 7,538
Liabilities			
Accounts payable and other liabilities.....	\$ 34,910	\$ 21,127	\$ 13,783
Mortgage payable.....	11,900	11,900	-
Deferred revenue.....	32,546	29,818	2,728
Lease obligations.....	12,496	16,687	(4,191)
Credit facilities.....	16,578	14,791	1,787
Subordinated debentures.....	1,447	1,433	14
Debentures.....	19,936	19,713	223
Long-term debt.....	2,535	3,179	(644)
Non-controlling interests.....	17,004	19,801	(2,797)
Equity			
Share capital.....	48,220	47,820	400
Contributed surplus.....	15,728	15,728	-
Translation reserve.....	(42)	(157)	115
Deficit.....	(58,706)	(54,826)	(3,880)
Total equity	\$ 5,200	\$ 8,565	(3,365)
	\$ 154,552	\$ 147,014	\$ 7,538

1. The presentation of the summary balance sheet information shown above differs from the presentation in the Condensed Consolidated Interim Statements of Financial Position in the Corporation's unaudited condensed consolidated interim financial statements in that it aggregates certain assets and liabilities under the "accounts receivable and other assets" and "accounts payable and other liabilities" categories and is not presented on a classified basis.

Consolidated assets at December 31, 2025 were \$154.6 million, an increase of \$7.5 million since December 31, 2024. This increase was due primarily to increases in property and equipment under development and related deposits, cash and cash equivalents, accounts receivable and other assets and investments in associates, partially offset by a decreases in assets held for sale and customer contracts.

Assets

Cash and cash equivalents of \$11.2 million as at December 31, 2025 increased by \$3.3 million from the December 31, 2024 balance primarily due to the reduction in the net loss, the positive net change in non-cash working capital, and proceeds from the disposal of certain assets held for sale, partially offset by purchases of property and equipment, additions to property and equipment under development and related deposits and payments of lease obligations. For further information, refer to our audited consolidated financial statements of cash flows and to *Part 4 – Capitalization and Liquidity*.

Accounts receivable and other assets of \$23.4 million as at December 31, 2025 (December 31, 2024 - \$21.4 million) consists of accounts receivable, prepaid expenses and deposits, inventory, and goodwill. The largest component, accounts receivable, is comprised primarily of amounts receivable in relation to network services and distribution services contracts. Accounts receivable and other assets increased by \$2.0 million due primarily to the increase in accounts receivable in relation to the increase in network services revenues.

Assets held for sale of \$11.3 million as at December 31, 2025 (December 31, 2024 - \$14.9 million) relate to real estate property owned by PSCC located in Stoney Creek, Ontario and distributed power equipment. Management continues its efforts to dispose of assets held for sale, although the timing of disposal is highly uncertain. During the twelve months ended December 31, 2025, the Corporation sold certain equipment included in assets held for sale for proceeds of \$3.6 million with a gain on sale of \$0.3 million.

Investments in associates includes the Corporation's effective 28.0% limited partnership interest and our 100% general partnership interest in Crown Partners Fund and the Corporation's 49.0% interest in Inuknet. The balance as at December 31, 2025 of \$3.8 million (December 31, 2024 - \$3.0 million) includes \$2.4 million in respect of the limited partnership interest and \$nil in respect of the general partner interest of Crown Partners Fund and \$1.4 million in respect of Inuknet (December 31, 2024 - \$2.4 million, \$nil and \$0.6 million, respectively). On October 1, 2025, the Corporation acquired, through its subsidiary PenEquity Inc., 100% of the common shares of PRC, which owns a parcel of land and a building in London, Ontario through its wholly owned subsidiaries, Goal Ventures Inc. and Goal Ventures (Southwest) Inc. The Corporation has significant influence but not control over PRC. Consequently, PRC is recognized as an investment in associate accounted for using the equity method. Crown's share of the losses of PRC since acquisition exceeds the nominal consideration paid for the investment resulting in a carrying amount of the investment of \$nil as of December 31, 2025.

The customer contracts balance of \$1.1 million as at December 31, 2025 (December 31, 2024 - \$3.5 million) is an intangible asset and is comprised of the following:

- Network services customer contracts of \$0.7 million as at December 31, 2025 (December 31, 2024 - \$1.6 million) that represent the fair value of service contracts assumed on the acquisition of Galaxy, net of subsequent amortization and impairment of \$7.7 million and \$1.1 million, respectively. Network services contracts are amortized on a straight-line basis over estimated useful lives ranging between 4-6 years;
- Credit reporting customer contracts of \$0.1 million (December 31, 2024 - \$0.3 million) represent the fair value of service contracts assumed on the acquisition of Lumbermens, net of subsequent amortization of \$0.9 million, which are amortized on a straight-line basis over estimated useful lives ranging between 5-10 years;
- Distribution services customer contracts of \$0.2 million (December 31, 2024 - \$0.8 million) represent the fair value of service contracts assumed on the acquisition of Go Direct Global, net of subsequent amortization of \$3.2 million, which are amortized on a straight-line basis over estimated useful lives ranging from 3-5 years; and
- Real estate customer contracts of \$0.1 million (December 31, 2024 - \$0.8 million) represent the fair value of service contracts acquired on January 1, 2023 and April 1, 2023, net of subsequent amortization of \$1.9 million, which are amortized on a straight-line basis over estimated useful lives ranging between 3-4 years.

Property and equipment of \$71.7 million as at December 31, 2025 (December 31, 2024 - \$72.2 million) is comprised of:

- network infrastructure of \$32.8 million (December 31, 2024 - \$26.0 million) related to fibre optic development projects in Community Network Partners;
- network services equipment, including right-of-use assets in relation to leased equipment and properties, of \$0.9 million (December 31, 2024 - \$2.1 million) that relate to Network Services businesses;
- distributed power equipment of \$19.4 million (December 31, 2024 - \$20.5 million) representing equipment deployed in merchant power generation operations; and
- premises and other equipment of \$18.6 million (December 31, 2024 - \$23.6 million), comprised primarily of \$9.4 million of right-of-use assets in relation to the leased facilities of Go Direct Global located in Mississauga, Ontario, Calgary, Alberta, Columbus, Ohio and Reno, Nevada, \$5.8 million of related equipment of Go Direct Global, \$3.1 million of other equipment, and \$0.3 million of right-of-use assets in respect of Galaxy's offices located in Mississauga, Ontario and Edmonton, Alberta.

Net investment in leased distributed power equipment represents power generation assets subject to contractual lease agreements. There are six such leases in effect as at December 31, 2025 (December 31, 2024 – five leases), which were transferred from property and equipment under development and related deposits. The carrying balance of net investment in leased distributed power equipment at December 31, 2025 was \$5.6 million (December 31, 2024 - \$5.2 million).

Property and equipment under development and related deposits of \$26.4 million as at December 31, 2025 (December 31, 2024 - \$18.9 million) consists of:

- property under development of \$12.0 million comprising the carrying value of property owned by PBC that is located in Barrie, Ontario and has been rezoned for residential development;
- network services equipment under development of \$11.8 million, comprised primarily of fibre optic network developments in Northern Ontario, for which we expect a material proportion of the cost will be recouped via subsidies in respect of the Ontario Connects Program and;
- power generation assets of \$2.6 million in relation to projects under development.

The balance increased by \$7.5 million compared to December 31, 2024 due to additions to network equipment under development of \$7.8 million and additions to power generation assets of \$0.3 million, partially offset by a net transfer of \$0.6 million to net investment in leased distributed power equipment. Gross additions in the period included capitalized interest of \$nil (2024 - \$0.8 million).

Liabilities

Accounts payable and other liabilities as at December 31, 2025 of \$34.9 million (December 31, 2024 - \$21.1 million) include accounts payable and accrued liabilities of \$30.2 million, income taxes payable of \$3.7 million, a contingent consideration liability of \$1.0 million, and a deferred compensation liability of \$0.06 million. The balance increased by \$13.8 million in the twelve months ended December 31, 2025 due primarily to an increase in accounts payable and income taxes payable, partially offset by a decrease in deferred compensation liability.

Effective May 27, 2022, Crown entered into an agreement for a non-amortizing mortgage payable of \$11.9 million that is secured by the value of property under development located in Stoney Creek, Ontario, had a maturity date of July 1, 2024, and bore interest from December 1, 2023 to May 31, 2024 based on Prime Rate plus 570 bps (with a floor of 8.4%) per annum. The mortgage was extended on May 29, 2024, December 3, 2024, February 26, 2025, May

27, 2025, August 28, 2025, and on November 18, 2025, when the mortgage payable was further extended with a new maturity date of July 1, 2026 and bears interest based on Prime Rate plus 655 bps (with a floor of 11.0%) per annum and which increases to 18.0% interest per annum starting June 1, 2026 until the balance is repaid.

Deferred revenue of \$32.5 million as at December 31, 2025 (December 31, 2024 – \$29.8 million) includes \$31.5 million (December 31, 2024 – \$28.7 million) relating to government grant funding in respect of a network infrastructure project, which will be recognized into income over the same 20-year period that the underlying network infrastructure asset will be depreciated. The Corporation recognized \$0.4 million revenue in respect of this project during the twelve months ended December 31, 2025.

Lease obligations of \$12.5 million at December 31, 2025 (December 31, 2024 - \$16.7 million) are comprised of \$11.6 million in respect of lease obligations of Go Direct Global, \$0.5 million in respect of lease obligations of PenEquity Inc. and \$0.4 million of lease obligations in relation to network services equipment and properties of Galaxy and WireIE Inc., including the usage of third-party tower space through network co-location arrangements. Lease obligations outstanding largely correspond with right-of-use lease assets included in property, office equipment and network services equipment.

Credit facilities of \$16.6 million as at December 31, 2025 (December 31, 2024 – \$14.8 million) were comprised of \$17.1 million outstanding under Crown’s senior secured corporate credit facility (the “**Crown Credit Facility**”), net of deferred finance costs in relation to the Crown Credit Facility of \$0.5 million.

For further information regarding credit facilities, debentures, and subordinated debentures, refer to *Part 4 – Capitalization and Liquidity*.

Long-term debt of \$2.5 million as at December 31, 2025 (December 31, 2024 - \$3.2 million) comprises debt payable by Go Direct SCS that is carried at estimated fair value, determined as the net present value of the estimated cash flows of Go Direct SCS available to service this debt, and a loan payable to a director of the Corporation (refer to *Related Party Transactions* for details). Any change in the fair value of the debt payable by Go Direct SCS resulting from a change in estimates will be recognized as a gain/(loss) on remeasurement of financial instruments. Crown does not accrue interest expense in relation to Go Direct SCS debt.

Non-controlling Interests

Non-controlling interests in our consolidated results consist of third-party interests in Crown Power Fund, PenEquity Inc., LESC and Wilson Creek Energy. Non-controlling interests decreased by \$2.8 million from \$19.8 million as at December 31, 2024 to \$17.0 million as at December 31, 2025 due to a loss before income taxes attributable to non-controlling interests of \$1.1 million and distributions paid to non-controlling interests of \$1.7 million.

Equity

The following table presents the major contributors to the period-over-period changes for common equity:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31 (THOUSANDS)	2025	2024
Equity, beginning of period.....	\$ 8,565	\$ 38,228
Changes in period:		
Net loss attributable to Shareholders.....	(3,880)	(29,409)
Other comprehensive income (loss) for the period.....	115	(254)
Issuance of share capital.....	400	-
	<u>(3,365)</u>	<u>(29,663)</u>
Equity, end of period.....	\$ 5,200	\$ 8,565

Total equity decreased by \$3.4 million in the twelve months ended December 31, 2025 primarily due to a net loss attributable to Shareholders of \$3.9 million, partially offset by issuance of share capital of \$0.4 million.

In the twelve months ended December 31, 2025, the Corporation completed a non-brokered private placement offering of 84,000 common shares of the Corporation at a price of \$1.50 per common share for gross proceeds of \$0.1 million.

On June 30, 2025, the Corporation issued 305,186 common shares of the Corporation, comprised of 132,000 common shares issued in settlement of annual performance incentives payable and 173,186 common shares issued in settlement of director deferred share units (see *Related Party Transactions* for additional information).

SUMMARY OF QUARTERLY RESULTS

A range of factors impact variance in quarterly results. Factors impacting distribution services revenue include the addition of new operating facilities and changes in capacity utilization and customer activity levels. Factors impacting network services revenue include the volatility in the level of hardware sales and the acquisition of Network Services businesses and the growth of such businesses, including the impact of new projects and of net customer additions or losses. Factors impacting fees and other income earned by our Real Estate segment include the timing of development management and leasing fees and changes in the number of property management contracts. Factors impacting our share of earnings (losses) of Crown Partners Fund include the timing of loan repayments and investment realizations and factors affecting net gains (losses) on investments, including both realized and unrealized gains (losses), such as changes in the fair value of investments carried at fair value through profit or loss (“FVTPL”) and changes in the allowance for credit loss caused by variations in the credit status of loan investments carried at amortized cost. Other notable causes of variance in quarterly results include contributions from acquired companies and assets, changes in the level of operating expenses incurred and changes in finance costs caused mainly by fluctuating levels of outstanding debt and interest rates and the timing and extent of asset impairment charges, if any.

The following table provides selected quarterly information about the Corporation’s financial condition and performance for the most recent eight quarters.

FOR THE PERIODS ENDED (THOUSANDS, EXCEPT PER SHARE AMOUNTS)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue:								
Distribution services revenue.....	\$12,309	\$11,357	\$10,839	\$10,786	\$10,215	\$ 9,083	\$ 9,368	\$ 8,209
Network services revenue.....	21,328	10,095	6,107	8,725	6,585	6,951	5,909	6,719
Fees and other income.....	1,616	1,582	1,397	1,366	1,439	1,541	1,709	2,011
Distributed power interest revenue.....	117	112	99	100	136	157	185	183
Merchant power revenue.....	110	209	19	142	359	143	195	604
Total revenue.....	35,480	23,355	18,461	21,119	18,734	17,875	17,366	17,726
Share of (losses) earnings from investments in associates.....	(36)	(106)	(70)	179	(516)	235	(17,594)	2,227
Net income (loss) attributable to Shareholders.....	1,723	(294)	(3,513)	(1,796)	(10,921)	(2,731)	(15,153)	(604)
Comprehensive income (loss) attributable to Shareholders.....	1,738	(376)	(3,334)	(1,793)	(11,110)	(2,688)	(15,181)	(684)
Adjusted EBITDA ¹	7,846	3,928	1,312	1,683	401	933	1,886	1,101
Total assets.....	154,552	149,657	142,668	145,535	147,014	172,361	177,016	174,619
Total equity.....	5,200	3,462	3,838	6,898	8,565	19,675	22,363	37,544
Per share:								
- Net income (loss) to Shareholders - basic	\$ 0.29	\$ (0.05)	\$ (0.62)	\$ (0.32)	\$ (1.95)	\$ (0.49)	\$ (2.71)	\$ (0.11)
- Net income (loss) to Shareholders - diluted	0.29	(0.05)	(0.62)	(0.32)	(1.95)	(0.49)	(2.71)	(0.11)
- Total equity per share - basic	0.87	0.58	0.64	1.22	1.53	3.52	4.00	6.72

1. For a reconciliation of (Loss) income before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

RELATED PARTY TRANSACTIONS

The Corporation earns investment management fees pursuant to management agreements. The base annual management fee for Crown Power Fund is equal to 1.0% of total capital, as defined in the limited partnership agreement for this fund, which includes the sum of invested capital net of capital distributions and realized losses plus funded debt that has been invested into qualifying investments, also as defined in the limited partnership agreement. Crown provides certain limited partners with management fee discounts and Crown may voluntarily reduce its

management fees such that the effective annualized management fee rate earned by Crown from this fund is lower than the base rates specified above.

On consolidation, 100% of management fees earned from Crown Power Fund are eliminated against the management fees expensed by this fund. The non-controlling interests of Crown Power Fund incur approximately 56.8% of the management fees while Crown effectively pays itself for the remaining 43.2% as a result of its ownership interest.

These transactions between Crown and its managed investment funds are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

The Corporation was party to a services agreement with CPCP, in which we hold a 12.5% equity interest and one member of management holds an aggregate equity interest of 20.0%, subject to which the Corporation provided certain accounting and finance-related services for CPCP in exchange for a monthly fee that represents market rate of remuneration for such services. This services agreement terminated effective August 31, 2024.

Crown Partners Fund, in which the Corporation holds an effective interest of 28.0%, is party to an investment management agreement with CPCP subject to which CPCP provides investment management services in exchange for a monthly fee that represents market remuneration for such services.

Crown's wholly owned subsidiary, CCF III, is the general partner of NCOF LP, an investment fund that is managed by Crown and which maintains a loan investment in Go Direct SCS, another wholly owned subsidiary of Crown. As at December 31, 2025, there was an amount payable to Crown by NCOF LP of \$0.5 million (December 31, 2024 - \$0.5 million) that relates to accrued management fees.

Included in long-term debt is a loan payable to a director of the Corporation with a principal balance of \$1.3 million (\$1.1 million USD) as at December 31, 2025 (December 31, 2024 - \$2.0 million and \$1.5 million, respectively) that features an interest rate of SOFR + 175bps per annum and quarterly principal repayments of \$0.03 million USD, and that is secured by an asset included in property and equipment with a carrying value of \$2.1 million as at December 31, 2025. During the twelve months ended December 31, 2025, interest in respect of this loan of \$0.09 million and \$0.1 million (2024 - \$0.3 million and \$0.03 million) was expensed and paid, respectively.

On February 18, 2025, the Corporation completed a non-brokered private placement offering of 84,000 common shares of the Corporation at a price of \$1.50 per common share for gross proceeds of \$0.1 million, with the net proceeds to be used for general working capital purposes. The offering was approved by the TSX. A director of the Corporation purchased all 84,000 common shares sold pursuant to the offering. On the same day, the Corporation paid a cash commitment fee of \$0.1 million to the director in payment of fees owing pursuant to a loan agreement dated August 12, 2024 between the director and 16277811 Canada Inc. The cash payment accepted by the director in settlement of the amount owed to him was at an approximate 40% discount to the actual amount owed to him by the Corporation. The director used the funds paid to him by the Corporation to purchase the common shares pursuant to the offering.

On June 30, 2025, the Corporation issued 132,000 common shares to the President and Chief Executive Officer of the Corporation in settlement of annual performance incentives of \$0.1 million payable the Corporation. The amount payable was converted to common shares at a deemed price of \$1.10 per share. The Corporation also issued 173,186 common shares to certain directors of the Corporation in lieu of payment of amounts owing for an equivalent number of director deferred share units held by them. These issuances of common shares were recorded in the amount of \$0.3 million, representing a price per common share of \$0.90, which approximates the trading price of the common shares on that date. The issuances of common shares were approved by disinterested shareholders of the Corporation at its annual and special meeting held on June 26, 2025.

On June 30, 2025, the Corporation repaid the subordinated debentures with a face value of \$1.5 million and a maturity date of June 30, 2025 that had been issued to directors on December 29, 2023 and immediately issued to those holders \$1.4 million of 10% convertible redeemable secured subordinated debentures with a maturity date of December 31, 2026 and \$0.1 million of 10% non-convertible redeemable secured subordinated debentures with a maturity date of June 30, 2026 (see *Part 4 – Capitalization and Liquidity* for additional information).

PART 3 – REVIEW OF OPERATIONS

The following section contains an overview of our operations, including separate discussions for each of our six reportable segments: distribution services, network services, specialty finance, distributed power, real estate and corporate and other.

For a discussion of revenues by type, refer to *Part 2 – Review of Consolidated Financial Results*. For more information regarding the performance of our reportable segments, refer to *Note 19 – Segment information* in our audited consolidated financial statements.

DISTRIBUTION SERVICES

Through Go Direct Global, Crown provides warehousing, distribution services and freight management services. Go Direct Global operates directly from two facilities located in Calgary, Alberta, and also operates through its wholly owned subsidiaries Go Direct America and Go Direct SCS. Go Direct America was formed in 2021 and its initial operating facilities, located in Columbus, Ohio and Reno, Nevada, commenced commercial operations in 2022. Go Direct Global’s legacy business, Go Direct SCS, operates primarily from its facility located in Mississauga, Ontario. Capacity utilization across all operating facilities was 80% as at December 31, 2025 (December 31, 2024 – 62%).

Whereas the earnings and cash flows generated by Go Direct America and Go Direct Global, on a non-consolidated basis, accrue in full to Crown, Crown does not anticipate directly accruing any financial benefit from its 100% equity ownership interest in Go Direct SCS. We anticipate that all cash flows of Go Direct SCS for the foreseeable future will be applied in service of a pre-existing debt. As a 100%-owned subsidiary, the net assets and operating results of Go Direct SCS are consolidated in the financial results of Crown. Notably, long-term debt of \$1.2 million as at December 31, 2025 (December 31, 2024 - \$1.2 million) represents debt payable by Go Direct SCS measured at fair value, which is determined as the net present value of the estimated cash flows of Go Direct SCS available to service this debt. Any change in the fair value of this long-term debt resulting from a change in estimates will be recognized as a gain or loss on remeasurement of financial instruments. Crown does not accrue interest expense in relation to this long-term debt.

Select financial information pertaining to the distribution services segment as at and for the twelve months ended December 31, 2025 and 2024 is presented below:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31 (THOUSANDS)	Distribution Services Segment		
	2025	2024	Change
Assets.....	\$ 25,656	\$ 30,967	\$ (5,311)
Less: Liabilities.....	17,400	22,284	(4,884)
Net assets.....	8,256	8,683	(427)
Revenues.....	45,291	36,875	8,416
Cost of distribution services revenue.....	27,342	21,857	5,485
Depreciation and amortization.....	5,926	6,131	(205)
Finance costs.....	1,215	1,593	(378)
Income before income taxes.....	1,595	1,601	(6)
Adjusted EBITDA ¹	3,585	2,353	1,233

1. For a reconciliation of income (loss) before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

For the twelve months ended December 31, 2025, Adjusted EBITDA from the Distribution Services segment was \$3.6 million (2024 – \$2.4 million), representing a year-over-year improvement of \$1.2 million due primarily to the realization of the impact of operational efficiencies implemented throughout 2024, an improved customer mix and increased utilization in the Calgary and Reno warehouses.

Outlook

We anticipate that Go Direct Global will experience revenue and earnings growth in the near term due to increased capacity utilization of its facilities in Columbus, Ohio and Reno, Nevada.

In addition to an emphasis on establishing operating excellence across the organization through its current growth phase, our focus in respect of Go Direct Global is currently on securing additional customer commitments in order to increase the capacity utilization of its existing logistics facilities and, potentially, to support investment in additional facilities throughout North America.

NETWORK SERVICES

Through its Galaxy, WireIE Inc. and Community Network Partners subsidiaries, Crown provides network connectivity to customers in underserved markets. Collectively, we refer to the operations of these subsidiaries as our network services segment (“**Network Services**”).

Through wholly-owned Galaxy, an Ontario-based, satellite-focused network services company, Crown provides connectivity to remote and underserved enterprise customers across Canada. Through WireIE Inc., a wholly owned subsidiary, Crown owns and operates broadband networks that deliver reliable, scalable and secure network availability to businesses in underserved markets. Through Community Network Partners, a wholly-owned subsidiary, Crown provides connectivity to small, underserved communities across Canada, with certain of those community network projects structured to enable the subject communities to participate in the capital funding and subsequent profit sharing associated with their local projects. Through Inuknet, an investment in associate, Crown builds networks to provide high-speed internet to municipalities, regions and Inuit communities in Nunavut.

Revenue earned by Network Services businesses includes network services revenue, comprised of revenue from professional services, network support, maintenance and repair services, and hardware sales in addition to contractual revenue related to the access and usage of telecommunications infrastructure.

Select financial information pertaining to the Network Services segment as at and for the twelve months ended December 31, 2025 and 2024 is presented below:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31 (THOUSANDS)	Network Services Segment		
	2025	2024	Change
Assets.....	\$ 64,243	\$ 48,721	\$ 15,522
Less: Liabilities.....	53,253	40,959	12,294
Net assets.....	10,990	7,762	3,228
Revenues.....	46,255	26,164	20,091
Share of losses from investments in associates.....	(83)	(406)	323
Cost of network services revenue.....	27,005	16,552	10,453
Depreciation and amortization.....	4,434	4,101	333
Finance costs.....	170	106	64
Income (loss) before income taxes.....	7,089	(2,638)	9,727
Adjusted EBITDA ¹	11,518	1,939	9,579

1. For a reconciliation of income (loss) before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

For the twelve months ended December 31, 2025, Adjusted EBITDA from the Network Services segment was \$11.5 million (2024 - \$1.9 million) with the increase primarily attributable to a significant increase in hardware sales by Galaxy and improved gross margins from the growing fibre optic networks in Community Network Partners.

Outlook

On May 9, 2022, we announced that Community Network Partners had been selected as an Internet Service Provider under the Ontario Connects Program. The aim of the program is to make reliable, high-speed internet connectivity available to every region in Ontario by the end of 2028. The maximum subsidy available to Community Network Partners under this program is approximately \$150 million, which is expected to be a material proportion of the network cost. We plan to construct this network by connecting a series of separately identified regions (“sublots”). Construction and testing of the first subplot was completed in Q4 2023 and the related subsidy of \$8.5 million was received in Q1 2024. Construction and testing of the second subplot was completed in Q2 2024 and the related subsidy of \$20.3 million was received in Q3 2024. Both subsidies are initially recorded as deferred revenue and the Corporation recognized \$0.4 million of revenue related to the deferred subsidies during the twelve months ended December 31, 2025. In 2026, we expect to continue with construction of additional sublots and to commence sales of internet services to customers in completed sublots.

On February 2, 2023, we announced that Galaxy had entered into a five-year purchase commitment for the use of broadband network infrastructure with OneWeb to deliver low Earth orbit (“LEO”) connectivity solutions across Canada. Galaxy has an aggregate commitment with respect to its use of broadband network infrastructure of \$32.7 million over a three-year period, inclusive of an aggregate commitment denominated in U.S. dollars of US\$23.9 million.

We are encouraged by the recent growth of hardware sales by Galaxy and expect these sales to remain elevated compared to historical levels in the near term.

On July 17, 2023, we announced that Community Network Partners had entered into a partnership with YTN Telecom Network Inc. (“YorkNet”) to finance, construct and operate an advanced optical fibre network to provide high-speed internet in The Regional Municipality of York. Community Network Partners has committed to invest \$15 million over a six-year period ending in 2028 in respect of this partnership and expects to achieve an addressable market of approximately 14,000 customers.

SPECIALTY FINANCE

As at December 31, 2025, our specialty finance segment is comprised of our effective 28.0% (December 31, 2024 – 28.0%) limited partnership interest and our 100% (December 31, 2024 – 100%) general partnership interest in Crown Partners Fund, which is classified as an investment in associate, and a 12.5% (December 31, 2024 – 12.5%) equity interest in CPCP which is classified as an investment.

Select financial information pertaining to the Specialty Finance segment as at and for the twelve months ended December 31, 2025 and 2024 is presented below:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31 (THOUSANDS, UNLESS OTHERWISE NOTED)	Specialty Finance Segment		
	2025	2024	Change
Assets.....	\$ 2,427	\$ 2,470	\$ (43)
Less: Liabilities	-	-	-
Net assets.....	2,427	2,470	(43)
Revenues.....	-	9	(9)
Share of earnings (losses) from investments in associates.....	50	(15,242)	15,292
Income (loss) before income taxes.....	50	(11,701)	11,751
Adjusted EBITDA ¹	3	169	(166)

1. For a reconciliation of income (loss) before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

Additional information pertaining to Crown Partners Fund:

Net assets attributable to limited partners - carrying value ¹	9,216	9,378	(162)
Net assets attributable to limited partners - fair value ²	11,736	11,832	(96)
Net assets attributable to general partner - carrying value and fair value ³	-	-	-
Crown's share of earnings (losses) attributable to limited partners.....	50	(8,177)	8,227
Crown's share of losses attributable to the general partner.....	-	(7,065)	7,065
Crown's effective limited partnership interest.....	28.0%	28.0%	-

1. Represents the total carrying value of net assets as reported by Crown Partners Fund in accordance with IFRS.

2. Represents the total fair value of net assets attributable to limited partners as determined by its investment manager.

3. Fair value is equal to carrying value, which is determined based upon the fair value of net assets attributable to limited partners.

In the twelve months ended December 31, 2025, the carrying value of net assets attributable to limited partners of Crown Partners Fund decreased by \$0.2 million (2024 – decreased by \$52.9 million). For more information regarding our investment in Crown Partners Fund, refer to *Note 6 – Investments in Associates* in our unaudited consolidated interim financial statements.

The Corporation's share of earnings of Crown Partners Fund in the twelve months ended December 31, 2025 totaled \$0.05 million (2024 – share of losses of \$(15.2) million). The year-over-year change is due primarily to an unrealized loss recognized by Crown Partners Fund during the twelve months ended December 31, 2024 of a loan investment carried at fair value through profit and loss.

For the twelve months ended December 31, 2025, Adjusted EBITDA from the Specialty Finance segment was \$0.003 million (2024 - \$0.2 million).

Outlook

Following the expiration of the investment term of Crown Partners Fund on December 31, 2021, the fund will no longer make new investments and the proceeds of all repayments and realizations of invested assets will be returned to limited partners upon receipt by the fund. The exact timing of such repayments and realizations, and therefore of the related capital return distributions to limited partners, including Crown, is unpredictable.

We do not plan to make any new loan investments.

DISTRIBUTED POWER

Crown participates in the distributed power market through its partially owned subsidiary Crown Power Fund, an investment fund established in June 2018. Crown Power Fund invests directly in power generation assets that produce electricity either under long-term contracts to mid- to large-scale electricity users or for sale in the wholesale energy market. Crown holds a 43.2% limited partnership interest in Crown Power Fund through CCFC, a wholly owned subsidiary.

Crown acts as investment manager of Crown Power Fund and, through a wholly owned subsidiary, is also the general partner of Crown Power Fund. In addition to revenues earned by the Corporation in relation to its partial ownership of Crown Power Fund, Crown also earns fees from non-controlling interests in relation to its management of Crown Power Fund (see *Part 2 – Review of Consolidated Financial Results – Related Party Transactions*).

Crown also holds partial interests, both directly and through Crown Power Fund, in multiple operating partners of Crown Power Fund (“**Operating Partners**”). Operating Partners are entities engaged exclusively in sourcing, designing, constructing and operating distributed power projects on behalf of Crown Power Fund. The arrangements with each Operating Partner involve the granting of ownership interests in the Operating Partner to each of Crown and Crown Power Fund for nominal consideration.

Select financial information pertaining to the distributed power segment as at and for the twelve months ended December 31, 2025 and 2024 is presented below:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31 (THOUSANDS)	Distributed Power Segment		
	2025	2024	Change
Assets.....	\$ 29,801	\$ 35,159	\$ (5,358)
Less: Liabilities excl. non-controlling interests.....	563	163	400
Less: Non-controlling interests.....	16,975	19,730	(2,755)
Net assets.....	12,263	15,266	(3,003)
Revenues.....	950	1,990	(1,040)
Depreciation and amortization.....	1,090	1,092	(2)
Loss before income taxes.....	(885)	(1,403)	518
Adjusted EBITDA ¹	(254)	108	(363)

1. For a reconciliation of income (loss) before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

As at December 31, 2025, Crown Power Fund’s aggregate equipment-related investment was carried at \$29.0 million (December 31, 2024 - \$33.5 million) including amounts invested in distributed power equipment under development and related deposits (\$2.6 million), distributed power equipment (\$19.4 million, included in property and equipment) and net investment in leased distributed power equipment (\$5.7 million) and distributed power equipment assets held for sale (\$1.3 million).

For the twelve months ended December 31, 2025, Adjusted EBITDA from the Distributed Power segment was \$(0.3) million (2024 - \$0.1 million), representing a year-over-year decrease of \$0.4 million due primarily to a loss from the operations of the Wilson Creek merchant power project.

As at December 31, 2025, a total of eight distributed power projects with an aggregate carrying value of \$25.1 million owned by Crown Power Fund are operational, of which six projects with an aggregate carrying value of \$5.7 million are included in net investment in leased distributed power equipment and two projects with a carrying value of \$19.4 million, primarily representing the value of the Wilson Creek project, are included in property and equipment.

Crown Power Fund’s Wilson Creek merchant power project in Alberta commenced commercial operations during Q3 2023. Revenues from merchant power for the twelve months ended December 31, 2025 were \$0.5 million (2024 - \$1.3 million). Merchant power revenue tends to be seasonally stronger during periods of peak power demand in the winter

and summer seasons. Merchant power revenues were lower than expected in the twelve months ended December 31, 2025 due to softer power prices in the Alberta market during 2025.

In addition to existing projects under lease or otherwise in operation, Crown Power Fund has three additional projects under development at various stages of completion. The completion of certain projects has been delayed for various reasons, including delays in achieving utility interconnection and commissioning.

Outlook

We remain focused on advancing existing projects through to completion. Our ongoing efforts to seek liquidity for certain of the segment's assets classified as assets held for sale resulted in equipment sales proceeds of \$3.6 million during 2025. We anticipate that Crown Power Fund's Wilson Creek project will generate a higher level of profitability in the near term, with both the level and pricing of power produced dependent primarily upon prevailing Alberta power prices.

REAL ESTATE

Crown participates in the real estate development market through its ownership of PSCC and PBC, which were both acquired from PRC. The assets of PSCC primarily include land adjacent to a grocery-anchored community retail plaza located in Stoney Creek, Ontario that has been zoned for commercial development. The assets of PBC are primarily comprised of land adjacent to a retail plaza in Barrie, Ontario that has been rezoned for residential development. Crown holds an interest in PRC, which is accounted for as an investment in associate using the equity method. PRC owns, through its wholly owned subsidiaries, land and a building located in London, Ontario.

PenEquity Inc. provides advisory and asset management services in respect of large-scale retail, entertainment and mixed-use properties. In addition, PenEquity Inc. provides all services and receives all fees in respect of a property development contract in which PRC is contracted to provide development services.

Select financial information pertaining to the real estate segment as at and for the twelve months ended December 31, 2025 and 2024 is presented below:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31 (THOUSANDS)	Real Estate Segment		
	2025	2024	Change
Assets.....	\$ 27,225	\$ 26,393	\$ 832
Less: Liabilities excl. non-controlling interests.....	14,125	13,415	710
Less: Non-controlling interests.....	29	71	(42)
Net assets.....	13,071	12,907	164
Revenues.....	4,545	4,902	(357)
Depreciation and amortization.....	760	677	83
Finance costs.....	1,786	-	1,786
Loss before income taxes.....	(1,741)	(6,367)	4,626
Adjusted EBITDA ¹	577	1,108	(531)

1. For a reconciliation of income (loss) before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

Real estate segment contributed a loss before taxes of \$(1.7) million (2024 – \$(6.4) million), of which \$1.9 million relates to mortgage interest and other property costs expensed in relation to PSCC and PBC, whereas the same costs were capitalized in 2024.

For the twelve months ended December 31, 2025, Adjusted EBITDA from the Real Estate segment was \$0.6 million (2024 –\$1.1 million), representing a year-over-year decrease of \$0.5 million attributable primarily to a one-time development fee received in the first quarter of 2024 and to reduced leasing activity in the second quarter of 2025.

Outlook

We are currently exploring options to maximize the value of the property located in Barrie, Ontario, including selling the property or developing the property using the development team of our subsidiary, PenEquity Inc. The PSCC real estate property located in Stoney Creek, Ontario is included in assets held for sale as at December 31, 2025. We continue our efforts to dispose of the properties held for sale, although the timing of disposal is highly uncertain.

CORPORATE AND OTHER

Our corporate and other segment includes our subsidiary Lumbermens, an Ontario-based credit reporting company, as well as assets, liabilities, revenues and expenses that are not directly related to any of our other five reportable segments. Accordingly, expenses of the corporate and other segment include finance costs, salaries and benefits expense in relation to executives and staff that are not directly affiliated with or otherwise allocated to any of the other five reportable segments, share-based compensation expense, costs related to the premises and operations of our corporate offices, professional fees that do not relate directly to other segments, costs related to maintaining Crown's status as a public company, etc. Total liabilities of the corporate and other segment include balances recognized in respect of each of the Crown Credit Facility, the Convertible Debentures and the Subordinated Debentures.

Select financial information pertaining to the corporate and other segment as at and for the twelve months ended December 31, 2025 and 2024 is presented below:

AS AT AND FOR THE TWELVE MONTHS ENDED DEC. 31 (THOUSANDS)	Corporate and Other Segment		
	2025	2024	Change
Assets.....	\$ 5,200	\$ 3,304	\$ 1,896
Less: Liabilities.....	47,007	41,827	5,180
Net liabilities.....	(41,807)	(38,523)	(3,284)
Revenues.....	1,374	1,761	(387)
Depreciation and amortization.....	308	278	30
Finance costs.....	6,187	7,279	(1,092)
Loss before income taxes.....	(6,857)	(8,198)	1,341
Adjusted EBITDA ¹	(660)	(1,356)	696

1. For a reconciliation of income (loss) before income taxes to Adjusted EBITDA, refer to *Part 7 - Non-GAAP and Other Financial Measures*.

For the twelve months ended December 31, 2025, Adjusted EBITDA from the Corporate and Other segment was a loss of \$(0.7) million (2024 – \$(1.4) million), with a \$0.7 million improvement over the prior year due to cost reduction measures in reducing salaries and wages expense.

PART 4 – CAPITALIZATION AND LIQUIDITY

CAPITALIZATION

We review the components of our capitalization in the following sections.

*Corporate Capitalization*¹ – reflects our issued and outstanding Subordinated Debentures, Debentures and Equity and the amount of debt issued by the Corporation excluding amounts in relation to its subsidiaries Crown Power Fund, Galaxy, WireIE Inc., Community Network Partners, PSCC, PBC, Lumbermens, Go Direct Global, and PenEquity Inc. Corporate debt includes amounts drawn upon the Crown Credit Facility, net of the unamortized balance of related deferred finance costs. At December 31, 2025, our corporate capitalization was \$50.9 million (December 31, 2024 - \$51.2 million).

Consolidated Capitalization – reflects the full capitalization of wholly owned and partially owned entities that we consolidate in our financial statements and is equal to total liabilities plus total equity in our consolidated statements of financial position. At December 31, 2025, consolidated capitalization increased compared with December 31, 2024 due primarily to increases in accounts payable and other liabilities, corporate borrowings, mortgage payable and share capital, partially offset by an increase in accumulated deficit and decreases in lease obligations, long-term debt and non-controlling interests. At December 31, 2025, our consolidated capitalization was \$154.6 million (December 31, 2024 - \$147.0 million).

*Our Share of Capitalization*¹ – reflects our proportionate exposure of debt and equity balances in consolidated entities.

The following table presents our capitalization on a consolidated, corporate and our share basis:

	Ref.	Corporate Capitalization ¹		Consolidated Capitalization		Our Share of Capitalization ¹	
		2025	2024	2025	2024	2025	2024
AS AT DEC. 31, 2025 AND DEC. 31, 2024 (THOUSANDS)							
Corporate borrowings.....	i	\$ 16,578	\$ 14,791	\$ 16,578	\$ 14,791	\$ 16,578	\$ 14,791
Accounts payable and other liabilities.....		6,409	4,723	67,455	50,945	66,440	50,130
Lease obligations.....		-	-	12,496	16,687	12,332	16,687
Mortgage payable.....		-	-	11,900	11,900	11,900	11,900
Long-term debt.....		1,310	1,954	2,535	3,179	2,535	3,179
Debentures.....	ii	19,936	19,713	19,936	19,713	19,936	19,713
Subordinated debentures.....	iii	1,447	1,433	1,447	1,433	1,447	1,433
Non-controlling interests.....		-	-	17,005	19,801	-	-
Equity							
Share capital.....		48,220	47,820	48,220	47,820	48,220	47,820
Contributed surplus.....		15,728	15,728	15,728	15,728	15,728	15,728
Translation reserve.....		(42)	(157)	(42)	(157)	(42)	(157)
Deficit.....		(58,706)	(54,826)	(58,706)	(54,826)	(58,706)	(54,826)
Total equity.....	iv	5,200	8,565	5,200	8,565	5,200	8,565
Total capitalization.....		\$ 50,880	\$ 51,179	\$ 154,552	\$ 147,014	\$ 136,368	\$ 126,398

¹ Corporate Capitalization and Our Share of Capitalization are not standard measures under IFRS and may not be comparable to similar measures reported by other entities. Refer to *Part 7 – Non-GAAP and Other Financial Measures* for more information.

i. Corporate Credit Facility

Prior to December 18, 2024, the Corporation had a credit facility (“Previous Credit Facility”) with a Canadian bank with an initial amount on February 7, 2023 of up to \$43.5 million. On December 29, 2023, and several times in 2024, the Previous Credit Facility was amended to reduce the loan amount and to change various conditions and covenants. The Previous Credit Facility provided financing at a variable interest rate based on Prime Rate plus 165 bps to 500 bps and was fully repaid with proceeds from the Crown Credit Facility.

Effective December 18, 2024, the Corporation entered into a senior secured corporate credit facility of \$15.0 million (“Crown Credit Facility”) with Sandton. The Crown Credit Facility is comprised of a non-amortizing term loan of \$15.0 million, which was advanced in full upon closing, of which proceeds were used primarily to fully repay and terminate the CWB Credit Facility. The terms of the Crown Credit Facility include a maturity date of December 18, 2026, monthly interest that is based on a fixed interest rate of 15.5% per annum and that is payable by capitalization to the principal amount of the debt, a requirement to repay at least \$10.0 million of principal by March 31, 2026, and a customary set of covenants. As at December 31, 2025, \$1.4 million of the Crown Credit Facility has been repaid, including \$1.2 million of principal, and the amount of principal due by March 31, 2026 is \$8.8 million.

As of December 31, 2025, \$17.1 million (December 31, 2024 - \$15.8 million) was outstanding on the Crown Credit Facility. The Crown Credit Facility is secured by the Corporation’s ownership interest in its subsidiaries, in its affiliate, Crown Partners Fund, and in certain other investments held by the Corporation and its subsidiaries. The carrying value of assets pledged as at December 31, 2025 was \$128.7 million. The carrying value of the Crown Credit Facility at December 31, 2025 of \$16.6 million was comprised of gross advances of \$15.0 million, plus capitalized fees and interest of \$3.5 million, net of repayments of \$1.4 million and unamortized deferred financing costs of \$0.5 million (December 31, 2024 - \$14.8 million, \$15.0 million, \$0.8 million, \$nil, \$1.0 million, respectively). As of both December 31, 2025 and the date when Crown’s unaudited condensed consolidated interim financial statements for the twelve months ended December 31, 2025 and 2024 were approved by the Corporation’s Board of Directors, the Corporation was in compliance with the terms of the Crown Credit Facility.

ii. Debentures

On July 13, 2018, Crown issued \$20.0 million of convertible unsecured debentures that bore interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with a maturity date of June 30, 2023 and a conversion price of \$13.70 per Common Share (the “**Convertible Debentures**”). Net of issuance costs, the Corporation received net proceeds of \$18.7 million from the issuance of the Convertible Debentures.

Effective June 30, 2023, as approved by the Debentureholders, the terms of the Convertible Debentures were amended to (i) extend the maturity of the Convertible Debentures from June 30, 2023 to December 31, 2024; (ii) amend the interest rate on the Convertible Debentures from 6% to 10%; (iii) remove the conversion rights of the Debentureholders; and (iv) remove the right of the Corporation to repay the principal amount of the Convertible Debentures in Common Shares on the new maturity date or any redemption date. Effective June 30, 2023, the Convertible Debentures were reclassified as debentures (the “**Debentures**”).

Effective October 18, 2024, as approved by the Debentureholders, the terms of the Debentures were amended to: (i) extend the maturity of the Debentures from December 31, 2024 to December 31, 2026; (ii) amend the interest rate on the Debentures from 10% to 11% effective as of October 25, 2024 and from 11% to 12% effective as of December 31, 2025; (iii) amend the interest payment dates from occurring semi-annually on June 30 and December 31 of each year to occurring annually on December 31 of each year, with the next payment to occur on December 31, 2025 for the interest accrued on Debentures from June 30, 2024 up to, but excluding, December 31, 2025; and (iv) grant a security interest to TSX Trust Company, as trustee for the Debentures, on all the Corporation’s property and assets, subject to permitted encumbrances, that is subordinated to security on senior indebtedness limited to \$30.0 million and is rank pari passu with any indebtedness expressly stated to rank pari passu with the Debentures.

The Debentures are direct obligations of the Corporation that are subordinated to the Credit Facility.

As of February 17, 2026, the Corporation had not paid the scheduled interest payment of \$3.2 million due on December 31, 2025 in respect of the Debentures. Since January 30, 2026, this has constituted an event of default under the terms of the trust indenture that governs the Debentures. Accordingly, Debentureholders, subject to certain conditions, are contractually entitled to request immediate repayment of the outstanding balance of \$23.2 million, including principal and interest, but have not requested immediate repayment as of the date when these condensed consolidated interim financial statements were approved by the Corporation's Board of Directors.

We provide additional detail regarding the Debentures in *Note 13 – Debentures* of the unaudited consolidated interim financial statements.

iii. Subordinated Debentures

On December 29, 2023, the Corporation issued 1,500 units at a price of \$980 per unit for net proceeds of \$1.47 million. Each of these units was comprised of 10.0% redeemable secured subordinated debentures with a face value of \$1,000 per unit and a maturity date of June 30, 2025 (the “**Subordinated Debentures**”) plus 50 common share purchase warrants with an exercise price of \$7.00 per Common Share and a three-year exercise period. This issuance was fully subscribed by directors of the Corporation (the “**Insider Debentureholders**”). The Subordinated Debentures were direct, secured obligations of the Corporation that were subordinated to the Crown Credit Facility.

The Corporation was not able to repay the Subordinated Debentures by the maturity date of June 30, 2025. To address the maturity of the debentures, on June 30, 2025, the Corporation repaid the Subordinated Debentures and immediately completed a non-brokered private placement offering (the “**New Offering**”) of \$1.4 million principal amount of 10% convertible redeemable secured subordinated debentures with a maturity date of December 31, 2026 (the “**Insider Convertible Debentures**”) and \$0.1 million principal amount of 10% non-convertible redeemable secured subordinated debentures with a maturity date of June 30, 2026 (the “**Insider Non-Convertible Debentures**”) and together with the Insider Convertible Debentures, the “**New Subordinated Debentures**”) to the Insider Debentureholders. To complete the New Offering, the Corporation paid \$0.005 of issuance costs, which were allocated to the New Subordinated Debentures. The New Offering was approved by disinterested shareholders of the Corporation at its annual and special meeting held on June 26, 2025.

The principal amount of each New Subordinated Debenture, plus all accrued and unpaid interest thereon are redeemable by the Corporation, without penalty, upon 30 days prior written notice to the Insider Debentureholders for a cash amount equal to the principal amount of the New Subordinated Debentures plus any accrued and unpaid interest. After June 30, 2026, prior to any redemption, the Insider Debentureholders that hold Insider Convertible Debentures will have the option to convert any Insider Convertible Debentures, excluding any accrued and unpaid interest that is payable in cash, at the applicable conversion price. The redemption of the New Subordinated Debentures may not be satisfied by the Corporation issuing common share of the Corporation.

The New Subordinated Debentures have been granted a security interest by the Corporation by way of a charge to and in favor of the Insider Debentureholders on all the Corporation's property and assets, subject only to permitted encumbrances. The security for the New Subordinated Debentures ranks subordinate to the Crown Credit Facility but senior to the Debentures. The security for the Insider Non-Convertible Debentures ranks senior to the Insider Convertible Debentures.

Commencing on June 30, 2026, the Insider Convertible Debentures, excluding any accrued and unpaid interest payable thereon, shall be convertible, at the option of the Insider Debentureholders, into common shares. The price at which the Insider Convertible Debentures may be converted into common shares will depend on when the Insider Convertible Debentures are converted.

Interest on the Subordinated Debentures is payable semi-annually in arrears on June 30 and December 31 of each year.

As of February 17, 2026, the Corporation had not paid the scheduled interest payment of \$0.1 million due on December 31, 2025 in respect of the New Subordinated Debentures. Since January 30, 2026, this has constituted an event of default under the terms of the New Subordinated Debentures. Accordingly, holders of the New Subordinated

Debentures, subject to certain conditions, are contractually entitled to request immediate repayment of the outstanding balance of \$1.6 million, including principal and interest, but have not requested immediate repayment as of the date when these condensed consolidated interim financial statements were approved by the Corporation's Board of Directors.

We provide additional detail regarding the Debentures in *Note 14 – Private placement offerings* of the unaudited consolidated interim financial statements.

iv. Equity

We provide a continuity of each component of equity in the consolidated statements of changes of equity included in our audited consolidated financial statements. For discussion, please refer to *Part 2 – Review of Consolidated Financial Results – Equity*.

Issued and Outstanding Shares

Changes in the number of issued and outstanding Common Shares during the periods are as follows:

AS AT AND FOR THE PERIODS ENDED DEC. 31 (THOUSANDS)	Three Months Ended		Twelve Months Ended	
	2025	2024	2025	2024
Outstanding at beginning of period.....	5,978	5,589	5,589	5,589
Issuance of share capital.....	-	-	389	-
Outstanding at end of period.....	5,978	5,589	5,978	5,589
Total diluted shares at end of period.....	5,978	5,589	5,978	5,589

On February 18, 2025, the Corporation completed a non-brokered private placement offering of 84,000 common shares of the Corporation at a price of \$1.50 per common share for gross proceeds of \$0.1 million, with the net proceeds to be used for general working capital purposes. A director of the Corporation purchased all 84,000 common shares sold pursuant to the offering. On the same day, the Corporation paid a cash commitment fee of \$0.1 million to the director in connection with a loan agreement dated August 12, 2024 between the director and 16277811 Canada Inc. The cash payment accepted by the director in settlement of the amount owed to him was at an approximate 40% discount to the actual amount owed to him by the Corporation. The director used the funds paid to him by the Corporation to purchase the common shares pursuant to the offering.

On June 30, 2025, the Corporation issued 132,000 common shares to the President and Chief Executive Officer of the Corporation in settlement of annual performance incentives of \$0.1 million payable the Corporation. The amount payable was converted to common shares at a deemed price of \$1.10 per share. The Corporation also issued 173,186 common shares to certain directors of the Corporation in lieu of payment of amounts owing for an equivalent number of director deferred share units held by them. These issuances of common shares were recorded in the amount of \$0.3 million, representing a price per common share of \$0.90, which approximates the trading price of the common shares on that date. The issuances of common shares were approved by disinterested shareholders of the Corporation at its annual and special meeting held on June 26, 2025.

The total number of Common Shares outstanding at December 31, 2025 was 5,977,832 (December 31, 2024 – 5,588,646; February 17, 2026 – 5,977,832).

LIQUIDITY

Liquidity and Capital Resources

The Corporation defines working capital as total current assets less total current liabilities. As at December 31, 2025, the Corporation had negative working capital of \$(45.6) million compared with positive \$3.6 million as at December 31, 2024. The change compared with December 31, 2024 is due primarily to the current portion of the Crown Credit Facility of \$16.6 million, of which \$8.8 million is due March 31, 2026 and the balance is due December 18, 2026, the current portion of Debentures of \$19.9 million which is due December 31, 2026, a decrease in assets held for sale of \$3.6 million and an increase in accounts payable and accrued liabilities of \$11.7 million, partially offset by an increase in cash and cash equivalents of \$3.3 million and an increase in accounts receivable and other assets of \$2.0 million.

The Corporation seeks further improvements in its liquidity through sustained and increased cash flows from its operating businesses, realization of proceeds through dispositions of assets, and is currently in advanced negotiations with prospective acquirors in respect of the sale of several of its assets to support its operations, capital investments and financial commitments. If completed, these dispositions would provide sufficient liquidity to repay the Crown Credit Facility. However, there is no assurance that such arrangements will be successful, will be achieved on a timely basis, or will raise sufficient funds to satisfy the Corporation's payment obligations or that the Corporation will be able to achieve and maintain positive cash flow from operations and/or realize proceeds from the disposition of assets.

Management takes measures to further bolster the Corporation's liquidity by actively managing liquidity risk through the active monitoring of budgeted and projected results and cash requirements.

Off-Balance Sheet Arrangements and Unfunded Commitments

Uncalled Commitments to Managed Investment Funds

The Corporation, through its wholly owned subsidiary CCFC, has subscribed for limited partnership units in several investment funds managed or formerly managed by the Corporation, namely Crown Partners Fund, CCF IV Investment LP and Crown Power Fund. Through its ownership of these limited partnership units, the Corporation has made contractual commitments to contribute funds to each of these entities up to a prescribed maximum value per unit, as called by the respective general partners of these investment funds. The table below summarizes the total capital commitment of the Corporation to each investment fund, as well as the uncalled portion of such capital commitments as at each of December 31, 2025 and December 31, 2024.

AS AT DEC. 31 (THOUSANDS, EXCEPT UNITS)	2025			2024
	Units Subscribed by CCFC	Capital Commitment	Uncalled Capital Commitment	Uncalled Capital Commitment
Crown Partners Fund.....	76,869	\$ 61,495	\$ 15,374	\$ 15,374
CCF IV Investment LP.....	3,270	2,600	654	654
Crown Power Fund.....	25,000	21,581	2,102	807
Total.....			<u>\$ 18,130</u>	<u>\$ 16,835</u>

The investment period of each of Crown Partners Fund and CCF IV Investment LP expired on December 31, 2021, and the assets of these funds will be managed down with a view to dissolving the funds in an orderly fashion. After the December 31, 2021 expiration of the investment period of these funds, additional committed capital may be called but only to the extent required for certain purposes including to cover operating deficits and, to a maximum of 20% of committed capital, to make follow-on investments. We do not expect any future funding requirements in respect of Crown's uncalled capital commitments to Crown Partners Fund and CCF IV Investment LP.

Other Unfunded Commitments

The Corporation, through Community Network Partners, is party to surety bonds totaling \$163.5 million. These bonds are security agreements necessary to support Community Network Partners' participation as an internet service provider under the Ontario Connects Program through which the maximum subsidy available to Community Network Partners is approximately \$150.0 million of which \$31.9 million has been collected.

As at December 31, 2025, the Corporation, through Galaxy, has an aggregate commitment with respect to its use of broadband network infrastructure of \$32.7 million over a three-year period, inclusive of an aggregate commitment denominated in U.S. dollars of US\$23.9 million.

The Corporation, through Community Network Partners, has a commitment to invest a total of \$15.0 million over a four-year period ending in 2028 in a partnership with YorkNet to finance, construct and operate an advanced optical fibre network to provide high-speed internet in The Regional Municipality of York. As of December 31, 2025, \$1.9 million has been paid towards this commitment and \$13.1 million remains unpaid.

Through WireIE Inc., the Corporation had \$0.5 million in backhaul commitments relating to its use of broadband network infrastructure as at December 31, 2025.

As at December 31, 2025, Crown Power Fund had committed to contracts valued at \$3.7 million in relation to the construction of power generation assets, of which \$2.8 million was paid and included in property and equipment under development and related deposits and \$0.9 million was unpaid.

The Corporation has guaranteed the repayment of loans by a third-party financial institution pursuant to its executive share purchase plan to participants in this plan ("**Share Purchase Plan Participants**") which totaled \$0.2 million as at December 31, 2025 (December 31, 2024 - \$0.6 million), and which are secured by Common Shares owned by Share Purchase Plan Participants with a value of \$0.3 million as at December 31, 2025 (December 31, 2024 - \$0.6 million).

From time to time, the Corporation is party to legal proceedings. Based on current knowledge, the Corporation does not expect the outcome of such proceedings to have a material effect on the consolidated statement of financial position or consolidated statement of comprehensive (loss) income.

Crown has no other material off-balance sheet arrangements.

REVIEW OF THE CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table summarizes the consolidated statements of cash flows within our consolidated financial statements:

FOR THE PERIODS ENDED DEC. 31 (THOUSANDS)	Twelve Months Ended	
	2025	2024
Operating activities.....	24,123	29,243
Investing activities.....	(14,404)	(9,754)
Financing activities.....	(6,347)	(16,382)
Effect of foreign exchange rate difference on cash.....	(69)	(104)
Increase in cash and cash equivalents.....	3,303	3,003

Operating Activities

Cash provided by operations totaled \$24.1 million in the twelve months ended December 31, 2025 compared with \$29.2 million in the twelve months ended December 31, 2024. The \$5.1 million variance compared with the prior-year period was due primarily to a lower net loss excluding share of losses from investments in associates and impairment charges, which was more than offset by a lower increase in non-cash working capital.

Investing Activities

Cash used in investing activities totaled \$14.4 million in the twelve months ended December 31, 2025 compared with \$9.8 million in the twelve months ended December 31, 2024. The primary investing-related uses of in the twelve months ended December 31, 2025 included purchases of property and equipment and additions to property and equipment under development and related deposits, partially offset by proceeds from disposal of assets held for sale, net of additions.

Financing Activities

Cash used in financing activities totaled \$6.3 million in the twelve months ended December 31, 2025 compared with \$16.4 million in the twelve months ended December 31, 2024. The primary financing-related uses of cash in the twelve months ended December 31, 2025 included repayments in respect of the Crown Credit Facility, payments in respect of lease obligations and financing costs, and distributions paid by Crown Power Fund to non-controlling interests.

Effect of Foreign Exchange Rate Difference on Cash

The effect of the foreign exchange rate difference on cash of \$(0.07) million (December 31, 2024 - \$(0.1) million) represents the impact of the translation of monetary transactions denominated in U.S. dollars in respect Go Direct America, a wholly owned foreign operation of Crown with a functional currency that is different from Crown's presentation currency.

PART 5 – ACCOUNTING POLICIES AND INTERNAL CONTROLS

ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

Overview

This MD&A of the consolidated operating and financial performance of the Corporation for the twelve months ended December 31, 2025 is prepared as of February 17, 2026. This discussion is the responsibility of management and should be read in conjunction with the Corporation's December 31, 2025 unaudited condensed consolidated interim financial statements and the notes thereto, prepared in accordance with IFRS, and other public filings available on SEDAR+ at www.sedarplus.ca. The board of directors has approved this MD&A. All amounts therein are expressed in Canadian dollars unless otherwise indicated.

Critical Estimates and Accounting Policies

The preparation of the audited consolidated financial statements in accordance with the financial reporting framework requires management to make judgments, estimates and assumptions that affect the application of the Corporation's accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the reporting date. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments, assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the audited consolidated financial statements for the twelve months ended December 31, 2025 are included in the following notes in those financial statements:

- Note 3 – Material accounting policies;
- Note 4 – Assets held for sale;
- Note 6 – Investments in associates;
- Note 7 – Customer contracts;
- Note 8 – Property and equipment;
- Note 9 – Property and equipment under development and related deposits;

Additional information about critical estimates and accounting policies can be found in the Corporation's 2024 audited consolidated financial statements and notes thereto and other public filings available on SEDAR+ at www.sedarplus.ca.

Material accounting policies adopted in the period:

There were no new accounting policies adopted in the period.

Accounting standards issued but not yet effective:

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operation and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Corporation is in the process of assessing the impact of the new standard, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Corporation is also assessing the impact on how information is grouped in the financial statements.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as those terms are defined in National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings*. The CEO and CFO have designed, or caused to be designed under their direct supervision, Crown’s DC&P to provide reasonable assurance that:

- material information relating to Crown, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which the annual filings are being prepared; and
- information required to be disclosed in the annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported on a timely basis.

The CEO and CFO have also designed, or caused to be designed under their direct supervision, Crown’s ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The ICFR have been designed using the control framework established in Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013.

The CEO and CFO have evaluated the design and operating effectiveness of Crown’s DC&P and ICFR and concluded that Crown’s DC&P and ICFR were effective as at December 31, 2025. While Crown’s CEO and CFO believe that the Corporation’s internal controls and procedures provide a reasonable level of assurance that such controls and procedures are reliable, an internal control system cannot prevent all errors and fraud. It is management’s belief that any 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.

There were no changes in Crown’s ICFR during the twelve months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, Crown’s ICFR.

PART 6 – RISKS AND FORWARD-LOOKING STATEMENTS

RISK FACTORS

Crown operates in a dynamic environment that involves various risks, many of which are beyond Crown's control and which could have an effect on Crown's business, revenues, operating results and financial condition.

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, including the Crown Credit Facility, the Debentures, the Subordinated Debentures, and mortgage payable. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or negatively impacting shareholder value. Certain obligations in respect of the provision for performance bonuses and non-controlling interests only become due as the related investment fund's assets are liquidated and liquidation proceeds are received, and as such, there is no associated liquidity risk.

As at December 31, 2025, the Corporation had negative working capital of \$(45.6) million. The mortgage payable has a balance of \$11.9 million and a maturity date of July 1, 2026. As at December 31, 2025, the Crown Credit Facility has a balance of \$16.6 million and a maturity date of December 18, 2026 with a requirement to repay at least \$8.8 million of additional principal by March 31, 2026, the Debentures have a balance of \$19.9 million and maturity date of December 31, 2026, and the New Subordinated Debentures have a balance of \$1.4 million and maturity dates of June 30, 2026 and December 31, 2026. While we plan to seek a further extension of the term of the mortgage payable and are currently in advanced negotiations with prospective acquirors in respect of the sale of several of its assets such that the Corporation can meet its financial obligations and financial commitments, there is risk to achieving each of these desired outcomes.

A risk that is common among our associate Crown Partners Fund, Crown Power Fund and our Network Services and Distribution Services businesses is credit risk. Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and includes credit risk arising from the Corporation's investments in debt securities and its investment in Crown Partners Fund. Most of the debt instruments held indirectly by the Corporation through its associate Crown Partners Fund, are unrated and all are relatively illiquid. Repayments are dependent on the ability of the underlying businesses to generate sufficient cash flow from operations, refinancings or the sale of assets or equity. Although Crown intends to offer long-term power supply contracts, network services contracts and distribution services contracts only to clients with a history of profitability, there can be no assurance that its counterparties will not default and that Crown will not sustain a loss as a result.

The primary risk factor for our associate Crown Partners Fund is credit risk, being the potential inability of one or more of its portfolio companies to meet their debt obligations to Crown Partners Fund. Through its ownership of equity and equity-related securities, Crown Partners Fund is also exposed to market price risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. A reduction in the value of the debt and/or equity-related investments held by Crown Partners Fund would reduce the value of both components of Crown's investment in associate, represented by its limited partnership and general partnership interests in Crown Partners Fund, and could reduce the level of distributions received by Crown in the future from Crown Partners Fund.

The primary risk factors for Crown Power Fund are credit risk, being the potential inability of counterparties to long-term power supply contracts to meet their obligations to Crown Power Fund, power price variability, which impacts the profitability of Crown Power Fund's merchant power project, and the risk of finding of a suitable market for power equipment held for sale.

The primary risk factor for Network Services businesses is contract cancellation risk, being the risk that an above-normal level of existing term contracts is not renewed and extended at maturity and that existing month-to-month

contracts are canceled at an above-normal pace. To the extent that the level of network services revenue added through the establishment of new customer contracts does not sufficiently offset the impact of contract cancellations on network services revenue, the resulting reduction of operating leverage could negatively impact contribution of Network Services businesses to the consolidated net (loss) income of the Corporation.

A related risk factor for WireIE Inc. is customer concentration risk, being the risk associated with WireIE Inc.'s reliance on the renewal of network services contracts with a significant customer, which comprise the majority of its accounts receivable and network services revenues to date. A similar risk factor exists for Galaxy by way of its reliance on the renewal of network service contracts with two significant customers, which comprise a significant portion of its accounts receivable and network services revenue.

Through its three-year, minimum purchase commitment to purchase LEO connectivity solutions from OneWeb, Galaxy is exposed to customer acquisition risk, as it might incur losses in respect of its LEO offering in the event that it fails to acquire and maintain a sufficient level of LEO-related customer contracts. Due to significant performance issues, management is of the position that this purchase commitment is no longer enforceable and is in the process of renegotiating this commitment with the vendor.

An additional risk factor for Galaxy, WireIE Inc., and Community Network Partners is key third-party supplier risk, as each entity is reliant upon the provision of broadband signal and telecommunications capacity by key third-party suppliers which, if terminated or cancelled, could have an adverse impact on the financial condition and results of operations of the Network Services segment.

The construction of network infrastructure in underserved communities by Community Network Partners involves risks in relation to potential delays and/or cost overruns in respect of securing necessary materials, staff and construction contractors and in completing construction, any of which might negatively impact project returns. Project returns might also be negatively impacted if Community Network Partners fails to achieve planned levels of customer subscription for service upon completion of such projects, or if the pace of achieving such subscriptions is slower than planned.

The Ontario Connects Program has a project completion date of December 31, 2028, and there is a risk that Community Network Partners will not complete the project by the completion date. In the event that Community Network Partners does not complete the project on time, the surety bonds would be used to fund the completion of the project, resulting in the loss of the related project returns.

The primary risk factors in connection with the Corporation's real estate investments are market price risk in respect of real estate asset valuations and refinancing risk in respect of its mortgage payable. Possible investment in the development of real estate properties under development in Barrie and Stoney Creek would introduce risks in relation to the permitting and construction of these property developments, including potential delays or other issues in obtaining necessary building permits, and delays and/or cost overruns in respect of securing building materials and completing construction.

The primary risk factors associated with the operations of Go Direct Global include the risk of a decline in market demand for the consumer products of its clients, either due to product-specific demand factors or to general economic decline, solvency risk in respect of its clients, dependency upon key personnel, disruptions to operations or those of its clients and/or logistics partners, including as a result of market, political and economic conditions, financing risk in relation to funding potential expansion of the business, and risks associated with the operational start-up of logistics facilities in new geographies including external events that could adversely impact operations such as government legislation, regulations or policies.

An additional risk for Go Direct Global is customer concentration risk, being the risk associated with Go Direct Global's reliance on the renewal of distribution services contracts with three significant customers, which comprise the majority of its accounts receivable and distribution services revenue.

The Corporation is exposed to currency risk through its ownership of Go Direct America, which operates in the United States and transacts primarily in U.S. dollars, and through Galaxy, which has an aggregate commitment of US\$23.9 million over three years to purchase broadband network infrastructure. The Corporation's other investments, revenue and expenses are denominated primarily in Canadian currency such that they present limited exposure to currency risk. Through our investment in Crown Partners Fund, we are indirectly exposed to a limited degree of currency risk to the extent that the underlying operations of Crown Partners Fund's investee companies may be dependent on revenues or exposed to costs denominated in foreign currencies.

See *Note 21 – Financial risk management* in the Corporation's December 31, 2024 audited consolidated financial statements.

A more extensive discussion of the risks faced by the Corporation can be found in the Corporation's Annual Information Form ("AIF") available on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Corporation's financial instruments include cash and cash equivalents, accounts receivable, investments, net investment in leased distributed power equipment, accounts payable and accrued liabilities, factor facility, contingent consideration, deferred compensation, mortgage payable, lease obligations, the Debentures, the New Subordinated Debentures, the Crown Credit Facility and long-term debt.

The Corporation, through its subsidiary Crown Private Credit Fund, holds an equity security which is measured at FVTPL. The Canadian equity security is valued based on its transaction price.

For loans carried by our associate Crown Partners Fund at FVTPL, the terms of the individual debt instruments and the risks of the underlying businesses are reflected in the fair values at the reporting date. The carrying value of loans at amortized cost held by Crown Partners Fund is net of an allowance for credit losses. In respect of the carrying value of investments held by Crown Partners Fund, which impacts the carrying value of the Corporation's investment in Crown Partners Fund, the determination of associated fair values and expected credit losses reflects the estimation of management of the investment manager of Crown Partners Fund, CPCP.

The fair value of the net investment in leased distributed power equipment approximates its carrying value due to the market interest rates on the leases.

Contingent consideration in relation to the Galaxy acquisition is valued using the discounted present value of aggregate expected cash flows in excess of prescribed percentages of cumulative earnings and revenues arising from the Corporation's investment in Galaxy.

The deferred compensation liability is measured based on the market value of the Corporation's share price with the impact of any resultant change included in share-based compensation expense in the period.

The fair value of the portion of the mortgage payable of \$11.9 million maturing on July 1, 2026 approximates its carrying value due to the variable rate of interest applicable to this instrument. The fair value of the Crown Credit Facility approximates its gross carrying value due to the variable rate of interest applicable to this instrument.

The fair value of lease obligations approximates its carrying value due to the market interest rate on the leases.

The fair value of the Debentures as at December 31, 2025 is \$4.2 million. The Debentures are classified as Level 1 because they are actively traded on the TSX and the fair value is based on the quoted market prices.

The fair value of the New Subordinated Debentures approximates their carrying value due to the market interest rate on the debentures.

The fair value of the debt payable by Go Direct SCS included in long-term debt that is carried at estimated fair value is determined as the net present value of the estimated cash flows available to service this debt.

The fair value of the loan payable to a director of the Corporation included in long-term debt approximates its carrying value due to the market interest rate on the loan.

The fair values of other financial instruments approximate carrying value due to the short-term maturity of the instruments.

Additional information about financial instruments and associated risks can be found in *Risk Factors* and in the Corporation's 2024 audited consolidated financial statements and notes thereto and other public filings available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Statements that are not reported financial results or other historical information are forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**"). This MD&A includes forward-looking statements regarding Crown and the industries in which it operates, including statements about, among other things, expectations, beliefs, plans, future loans and origination, business and acquisition strategies, opportunities, objectives, prospects, assumptions, including those related to trends and prospects and future events and performance. Sentences and phrases containing or modified by words such as "anticipate", "plan", "continue", "estimate", "intend", "expect", "may", "will", "project", "predict", "potential", "targets", "projects", "is designed to", "strategy", "should", "believe", "contemplate" and similar expressions, and the negative of such expressions, are not historical facts and are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. Forward-looking statements are based on information available at the time and/or management's expectations with respect to future events that involve a number of risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The factors described under the heading "Risk Factors" in this MD&A and in the AIF, as well as any other cautionary language in this MD&A, provide examples of risks, uncertainties and events that may cause Crown's actual results to differ materially from the expectations it describes in its forward-looking statements. Readers should be aware that the occurrence of the events described in these risk factors and elsewhere in this MD&A could have an adverse effect on, among other things, Crown's business, prospects, operations, results of operations and financial condition.

Specific forward-looking statements contained in this MD&A include, among others, statements, management's beliefs, expectations or intentions regarding the following:

- the ability of Crown to execute on its plans to address its liquidity issues including its ability to repay, refinance, or extend the maturity of its credit facilities, debentures, subordinated debentures, and mortgage payable on terms acceptable to the Corporation and its targeted completion date of such activities and to service its debt obligations in general;
- the Corporation's intentions for the use of its cash and cash equivalents and the timing thereof, including additional investments in and capital expenditures by its operating subsidiaries;
- the future capitalization of Crown;
- the structuring, prepayment and/or realization of investments of Crown and Crown Partners Fund and the distributions of related proceeds by Crown Partners Fund;

- the conditions of the industry segments in which the Corporation and its subsidiaries operate and the general economy;
- the determination of recovery levels and values realized on liquidation of security held, when necessary, for the loans of Crown Partners Fund going forward;
- the Corporation's plans regarding the development of certain real estate assets, the ability to achieve the intended development of these assets and Crown's ability to maximize realization of these assets at the time of an eventual disposition;
- the ability of Crown to direct the activities of its managed funds;
- the Corporation's ability to maintain sufficient liquidity to support its operations and to continue as a going concern;
- the ability of Crown to sell its assets held for sale and the potential timing thereof;
- the future profitability of Operating Partners affiliated with Crown Power Fund and the expected recoverability of amounts owed to the Corporation by such Operating Partners;
- the distributed power market in general, and in our current geographic regions of focus in particular;
- the recoverability of costs incurred in the development of distributed power assets through the subsequent receipt of lease payments over the duration of the lease contracts in relation to such assets;
- the expected timing of distributed power projects under development becoming operational;
- the expected profitability to be derived from distributed power projects, including projects under development and merchant power projects in operation;
- the Corporation's intention to seek liquidity for certain distributed power assets, including equipment that is not assigned for use in specific projects under development;
- the Corporation's intention to have our Network Services segment build a portfolio of long-term contracts structured to provide recurring cash flows, to seek debt and/or equity capital from third-party investors to support investment in, and growth of, its broadband networks, and to generate management fee revenue in relation to managing this capital pool;
- the Corporation's intention to provide network connectivity to underserved communities through Galaxy, WireIE and Community Network Partners;
- the Corporation's expectation to continue with construction and to commence sales to customers under the Ontario Connects Program;
- the estimated useful life and recoverability of carrying values in respect of intangible assets representing the fair value of service contracts assumed on the acquisitions of Galaxy, Go Direct Global and Lumbermens and in respect of PenEquity Inc.;
- the ability of Go Direct Global to achieve higher capacity utilization of its logistics facilities, to achieve revenue and earnings growth, and to potentially support investment in additional logistics facilities;

- the expected revenue growth to be achieved by PenEquity;
- the Corporation's business plans and strategy;
- the Corporation's future cash flow and shareholder value;
- the non-recurring nature of certain expenses;
- the future recoverability of accounts receivable;
- Crown's future entitlement to base management and performance fees;
- the future accounting policies of the Corporation;
- the timing of receipt of government subsidies under the Ontario Connects Program; and
- the Corporation's ability to secure government subsidies as a source of funding for certain Network Services projects.

Readers are cautioned that the foregoing list of forward-looking statements should not be construed as being exhaustive.

In making the forward-looking statements in this MD&A, the Corporation has made assumptions regarding general economic conditions, reliance on debt financing, interest rates, continued lack of regulation in the business of lending from sources other than commercial banks or equity transactions, continued operation of key systems, debt service, future capital needs, retention of key employees, adequate management of conflicts of interests, continued performance of the Crown funds and solvency of financing clients, competition, limited loan prepayment, demand for Distributed Power solutions, demand for Network Services solutions, demand for warehousing, distribution services and freight management services, effective use of leverage, strength of existing client relationships, regulatory oversight and such other risks or factors described in this MD&A, the AIF and from time to time in public disclosure documents of Crown that are filed with securities regulatory authorities.

The forward-looking statements included in this MD&A are expressly qualified by this cautionary statement and are made as at the date of this MD&A. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. If the Corporation does update one or more forward-looking statements, it is not obligated to, and no inference should be drawn that it will, make additional updates with respect thereto or with respect to other forward-looking statements.

Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may change, having either a positive or negative effect on net income, as further information becomes available and as the economic environment changes.

MARKET AND INDUSTRY DATA

Certain market and industry data contained in this MD&A is based upon information from government or other third-party publications, reports and websites or based on estimates derived from such publications, reports and websites. Government and other third-party publications and reports do not guarantee the accuracy or completeness of their information. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any statistical survey. Crown has not independently verified any of the data from government or other third-party sources referred to in this MD&A or ascertained the underlying assumptions relied upon by such sources.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

All trademarks used in this MD&A are the property of their respective owners and may not appear with the ® symbol.

PART 7 – NON-GAAP AND OTHER FINANCIAL MEASURES

We disclose a number of financial measures in this MD&A that are calculated and presented using methodologies other than in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). We utilize these measures in managing the business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing the overall performance of our businesses. These financial measures should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS. We caution readers that these non-GAAP and other financial measures or other financial metrics may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities. Reconciliations of these non-GAAP financial and other measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, where applicable, are included within this MD&A.

NON-GAAP AND OTHER FINANCIAL MEASURES

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), Corporate Capitalization, and Capitalization at Our Share are not recognized measures under IFRS and are, therefore, defined below:

Adjusted EBITDA is a non-GAAP measure and reflects earnings attributable to Shareholders before interest, taxes, depreciation, and amortization plus adjustments for additional items including lease obligation payments, share-based compensation recovery/expense, impairments of property and equipment and equipment under development and related deposits, gains/losses on disposal of assets held for sale, remeasurement of financial instruments, our share of earnings/losses of and income distributions from Crown Partners Fund, foreign exchange gains/losses on intercompany balances, provisions/recoveries of bad debts and expected credit losses, and performance bonus expense/recovery. We use this measure to assess the performance of our business before the effects of the noted items as it provides a more relevant picture of operating results by facilitating a comparison of our performance on a consistent basis from period-to-period and provides a more complete understanding of factors and trends affecting our business. Excluding these items does not imply that they are non-recurring. Income (loss) before income taxes is the most directly comparable financial measure that is disclosed in our consolidated financial statements.

A reconciliation of loss before income taxes to Adjusted EBITDA for the three and twelve months ended December 31, 2025 and 2024, is provided below:

FOR THE PERIODS ENDED DEC. 31 (THOUSANDS)	Three Months Ended		Twelve Months Ended	
	2025	2024	2025	2024
Income (loss) before income taxes	3,629	(10,883)	(749)	(28,706)
Adjustments for amounts attributable to shareholders in relation to: ¹				
Depreciation and amortization	2,896	3,125	11,687	11,473
Finance costs	2,461	2,533	9,358	8,978
Payments of lease obligations	(1,497)	(1,381)	(5,880)	(5,355)
Share-based compensation expense (recovery)	8	121	(218)	(715)
Impairment of (recovery of impairment of) property and equipment under development and related deposits	-	8,162	(25)	8,162
(Gain) loss on disposal of assets held for sale	(11)	13	(11)	35
Remeasurement of financial instruments	-	(1,088)	(80)	(1,088)
Provision for (recovery of) expected credit losses	177	(115)	180	31
Share of losses from investments in associates	36	516	33	15,648
Income distributions received from Crown Partners Fund	-	4	3	161
Performance bonus recovery	-	-	-	(3,533)
Foreign exchange loss (gain) on intercompany balances	147	(606)	471	(770)
Adjusted EBITDA¹	7,846	401	14,769	4,321

Notes:

1. Adjustments exclude any amounts attributable to non-controlling interests.

The following table provides a quarterly reconciliation of loss before income taxes to Adjusted EBITDA for the period from January 1, 2024 to December 31, 2025:

FOR THE PERIODS ENDED (THOUSANDS)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income (loss) before income taxes	3,629	530	(3,372)	(1,536)	(10,883)	(2,632)	(14,885)	(306)
Adjustments for amounts attributable to shareholders in relation to: ¹								
Depreciation and amortization	2,896	2,760	2,995	3,036	3,125	2,826	2,804	2,718
Finance costs	2,461	2,294	2,613	1,990	2,533	2,413	1,975	2,057
Payments of lease obligations	(1,497)	(1,467)	(1,463)	(1,453)	(1,381)	(1,350)	(1,325)	(1,299)
Share-based compensation expense (recovery)	8	(33)	(92)	(101)	121	(358)	(340)	(138)
(Recovery) impairments of assets held for sale, inventory, property and equipment, and property and equipment under development and related deposits	-	(25)	-	-	8,162	-	-	-
(Gain) loss on disposal of assets held for sale	(11)	-	-	-	13	-	22	-
Remeasurement of financial instruments	-	-	-	(80)	(1,088)	-	-	-
Provision for (recovery of) expected credit losses	177	5	(1)	(1)	(115)	140	2	4
Share of losses (earnings) from investments in associates	36	106	70	(179)	516	(235)	17,594	(2,227)
Income distributions received from Crown Partners Fund	-	-	-	3	4	-	157	-
Performance bonus (recovery) expense	-	-	-	-	-	-	(4,015)	482
Foreign exchange loss (gain) on intercompany balances	147	(242)	562	4	(606)	129	(103)	(190)
Adjusted EBITDA	7,846	3,928	1,312	1,683	401	933	1,886	1,101

Notes:

1. Adjustments exclude any amounts attributable to non-controlling interests.

The following tables provide reconciliations of income (loss) before income taxes to Adjusted EBITDA by operating segment for the twelve months ended December 31, 2025 and 2024:

FOR THE TWELVE MONTHS ENDED DEC. 31, 2025 (THOUSANDS)	Reportable Segments						Total
	Distribution Services	Network Services	Specialty Finance	Distributed Power	Real Estate	Corporate and Other	
Income (loss) before income taxes	1,595	7,089	50	(885)	(1,741)	(6,857)	(749)
Adjustments for amounts attributable to shareholders in relation to: ¹							
Depreciation and amortization.....	5,926	4,434	-	487	532	308	11,687
Finance costs.....	1,215	170	-	-	1,786	6,187	9,358
Payments of lease obligations.....	(5,622)	(258)	-	-	-	-	(5,880)
Share-based compensation recovery	-	-	-	-	-	(218)	(218)
Recovery of impairment of property and equipment under development and related deposits.....	-	-	-	(25)	-	-	(25)
Gain on disposal of assets held for sale.....	-	-	-	(11)	-	-	(11)
Remeasurement of financial instruments.....	-	-	-	-	-	(80)	(80)
Provision for expected credit losses.....	-	-	-	180	-	-	180
Share of losses (earnings) from investments in associates.....	-	83	(50)	-	-	-	33
Income distributions received from Crown Partners Fund.....	-	-	3	-	-	-	3
Foreign exchange loss on intercompany balances.....	471	-	-	-	-	-	471
Adjusted EBITDA.....	3,585	11,518	3	(254)	577	(660)	14,769

Notes:

1. Adjustments exclude any amounts attributable to non-controlling interests.

FOR THE TWELVE MONTHS ENDED DEC. 31, 2024 (THOUSANDS)	Reportable Segments						Total
	Distribution Services	Network Services	Specialty Finance	Distributed Power	Real Estate	Corporate and Other	
Income (loss) before income taxes attributable to Shareholders....	1,601	(2,638)	(11,701)	(1,403)	(6,367)	(8,198)	(28,706)
Adjustments for amounts attributable to shareholders in relation to: ¹							
Depreciation and amortization.....	6,131	4,101	-	489	474	278	11,473
Finance costs.....	1,593	106	-	-	-	7,279	8,978
Payments of lease obligations.....	(5,114)	(241)	-	-	-	-	(5,355)
Share-based compensation recovery	-	-	-	-	-	(715)	(715)
Impairments of assets held for sale, inventory, property and equipment, and property and equipment under development and related deposits.....	-	205	-	956	7,001	-	8,162
Loss on disposal of assets held for sale.....	-	-	-	35	-	-	35
Remeasurement of financial instruments.....	(1,088)	-	-	-	-	-	(1,088)
Provision for expected credit losses.....	-	-	-	31	-	-	31
Share of losses from investments in associates.....	-	406	15,242	-	-	-	15,648
Income distributions received from Crown Partners Fund.....	-	-	161	-	-	-	161
Performance bonus recovery	-	-	(3,533)	-	-	-	(3,533)
Foreign exchange gain on intercompany balances.....	(770)	-	-	-	-	-	(770)
Adjusted EBITDA.....	2,353	1,939	169	108	1,108	(1,356)	4,321

Notes:

1. Adjustments exclude any amounts attributable to non-controlling interests.

The following tables provide reconciliations of income (loss) before income taxes to Adjusted EBITDA by operating segment for the three months ended December 31, 2025 and 2024:

FOR THE THREE MONTHS ENDED DEC. 31, 2025 (THOUSANDS)	Reportable Segments						Total
	Distribution Services	Network Services	Specialty Finance	Distributed Power	Real Estate	Corporate and Other	
Income (loss) income before income taxes	453	5,703	(14)	(420)	(354)	(1,739)	3,629
Adjustments for amounts attributable to shareholders in relation to: ¹							
Depreciation and amortization.....	1,363	1,184	-	121	148	80	2,896
Finance costs.....	265	111	-	-	507	1,578	2,461
Payments of lease obligations.....	(1,432)	(65)	-	-	-	-	(1,497)
Share-based compensation expense.....	-	-	-	-	-	8	8
Gain on disposal of assets held for sale.....	-	-	-	(11)	-	-	(11)
Remeasurement of financial instruments.....	80	-	-	-	-	(80)	-
Provision for expected credit losses.....	-	-	-	177	-	-	177
Share of losses from investments in associates.....	-	22	14	-	-	-	36
Foreign exchange loss on intercompany balances.....	147	-	-	-	-	-	147
Adjusted EBITDA.....	876	6,955	-	(133)	301	(153)	7,846

Notes:

1. Adjustments exclude any amounts attributable to non-controlling interests.

FOR THE THREE MONTHS ENDED DEC. 31, 2024 (THOUSANDS)	Reportable Segments						Total
	Distribution Services	Network Services	Specialty Finance	Distributed Power	Real Estate	Corporate and Other	
Income (loss) before income taxes	1,886	(1,689)	(111)	(881)	(7,174)	(2,914)	(10,883)
Adjustments for amounts attributable to shareholders in relation to: ¹							
Depreciation and amortization.....	1,554	1,258	-	119	118	76	3,125
Finance costs.....	335	22	-	-	-	2,176	2,533
Payments of lease obligations.....	(1,319)	(62)	-	-	-	-	(1,381)
Share-based compensation expense.....	-	-	-	-	-	121	121
Impairments of assets held for sale, inventory, property and equipment, and property and equipment under development and related deposits.....	-	205	-	956	7,001	-	8,162
Loss on disposal of assets held for sale.....	-	-	-	13	-	-	13
Remeasurement of financial instruments.....	(1,088)	-	-	-	-	-	(1,088)
Recovery of expected credit losses.....	-	-	-	(115)	-	-	(115)
Share of losses from investments in associates.....	-	406	110	-	-	-	516
Income distributions received from Crown Partners Fund.....	-	-	4	-	-	-	4
Foreign exchange gain on intercompany balances.....	(606)	-	-	-	-	-	(606)
Adjusted EBITDA.....	762	140	3	92	(55)	(541)	401

Notes:

1. Adjustments exclude any amounts attributable to non-controlling interests.

Corporate Capitalization is a non-IFRS measure and reflects our issued and outstanding Convertible Debentures and Common Shares and the amount of debt and other liabilities of the Corporation excluding non-controlling interests and amounts in relation to its subsidiaries. We use this measure to provide insight regarding the components of our corporate-level capitalization, which assists us in making financial risk management decisions at the Corporation. This will differ from our consolidated leverage to the extent that liabilities have been recognized in respect of our subsidiaries.

A reconciliation of consolidated liabilities and equity to Corporate Capitalization is provided below:

AS AT DEC. 31, 2025 AND DEC. 31, 2024 (THOUSANDS)	2025	2024
Total consolidated liabilities and equity.....	\$ 154,552	\$ 147,014
Less: Liabilities of subsidiaries		
Accounts payable and accrued liabilities.....	(61,046)	(46,222)
Lease obligations.....	(12,496)	(16,687)
Mortgage payable.....	(11,900)	(11,900)
Long-term debt.....	(1,225)	(1,225)
Non-controlling interests.....	(17,005)	(19,801)
Corporate Capitalization.....	\$ 50,880	\$ 51,179

Our Share of Capitalization is a non-IFRS measure and presents our share of debt and other obligations based on our ownership percentage of the related subsidiaries. We use this measure to provide insight into the extent to which our capital is leveraged in each investment, which is an important component of enhancing shareholder returns. This may differ from our consolidated leverage because of the varying levels of ownership that we have in consolidated investments that, in turn, have different degrees of leverage. We also use Our Share of Capitalization to make financial risk management decisions at the Corporation.

A reconciliation of consolidated liabilities and equity to Our Share of Capitalization is provided below:

AS AT DEC. 31, 2025 AND DEC. 31, 2024 (THOUSANDS)	2025	2024
Total consolidated liabilities and equity.....	\$ 154,552	\$ 147,014
Less: non-controlling interests' share of liabilities		
Accounts payable and accrued liabilities.....	(1,015)	(815)
Lease obligations.....	(164)	-
Non-controlling interests.....	(17,005)	(19,801)
Total capitalization at our share.....	\$ 136,368	\$ 126,398

GLOSSARY OF TERMS

The below summarizes certain terms relating to our business that are made throughout the MD&A.

References

“Crown”, the “Corporation”, “we”, “us” or “our” refers to Crown Capital Partners Inc. and its consolidated subsidiaries. We refer to investors in the Corporation as “shareholders” and we refer to investors in our managed limited partnerships as “investors”.

Throughout the MD&A, the following operating companies, limited partnerships, portfolio companies and their respective subsidiaries will be referenced as follows:

- “CCF III” – Crown Capital Fund III Management Inc.
- “CCF IV Investment LP” – Crown Capital Fund IV Investment, LP
- “CCFC” – Crown Capital Funding Corporation
- “Community Network Partners” – Community Network Partners Inc.
- “CPCP” – Crown Private Credit Partners Inc.
- “Crown Partners Fund” – Crown Capital Partner Funding, LP
- “Crown Partners Fund GP” – Crown Capital LP Partner Funding Inc.
- “Crown Power Fund” – Crown Capital Power Limited Partnership
- “Crown Power GP” – 10824356 Canada Inc.
- “Crown Private Credit Fund” – Crown Capital Private Credit Fund, LP
- “Galaxy” – Galaxy Broadband Communications, Inc.
- “Go Direct America” – Go Direct America Inc.
- “Go Direct Global” – Go Direct Global Inc.
- “Go Direct SCS” – Go Direct Supply Chain Solutions Inc.
- “GVI” – Goal Ventures Inc.
- “GVSI” – Goal Ventures (Southwest) Inc.
- “Inuknet” – Inuknet Communications Inc.
- “LESC” – Lionstooth Energy Services Corporation
- “Lumbermens” – Lumbermens Credit Group Ltd.
- “NCOF LP” – Norrep Credit Opportunities Fund, LP
- “OneWeb” – Network Access Associates Ltd.
- “Onsite Power” – Onsite Power Partners Ltd.
- “PBC” – PRC Barrie Corp. and Penady (North Barrie) Limited, collectively
- “PDLP” – PenEquity Development LP
- “PRC” – PenEquity Realty Corporation
- “PSCC” – PRC Stoney Creek Corp. and Penady (Stoney Creek) Ltd., collectively
- “Wilson Creek Energy” – Wilson Creek Energy Corporation
- “WireIE” – WireIE Holdings International Inc.
- “WireIE Canada” – WireIE (Canada) Inc.
- “YorkNet” – YTN Telecom Network Inc.