

EARLY WARNING REPORT
Form 62-103F1

Required Disclosure under the Early Warning Requirements

This report amends the information disclosed in a previous early warning report dated April 7, 2025.

Item 1 Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Shares**”) and common share purchase warrants (“**Warrants**”) of Enablence Technologies Inc. (the “**Issuer**”). The Issuer’s head office is located at:

390 March Road
Ottawa, Ontario
K2K 0G7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 Identity of the Acquiror

2.1 State the name and address of the acquiror.

Vortex ENA LP (“**Vortex**”)
95 Wellington Street West
Suite 2101
Toronto, Ontario
M5J 2N7

Vortex is an Ontario limited partnership and its principal business is investment holding.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On April 4, 2025, the Issuer closed a series of connected transactions to recapitalize its debt (the “**Recapitalization Transaction**”), which were disclosed in the Issuer’s press release dated April 4, 2025 (the “**Recapitalization Press Release**”). A copy of the Recapitalization Press Release, which describes the transactions that comprise the Recapitalization Transaction in detail, has been filed by the Issuer on SEDAR+ at www.sedarplus.ca. Capitalized terms that are not otherwise defined in this early warning report have the meaning ascribed to such terms in the Recapitalization Press Release.

In connection with the Recapitalization Transaction:

- Vortex was issued 1,500,000 Warrants (the “**Loan Bonus Warrants**”), with each Loan Bonus Warrant entitling Vortex to acquire one Share at a price of \$2.25 until March 31, 2028. The Loan Bonus Warrants were issued to Vortex in connection with, and as partial consideration for, Vortex entering into the Vortex Loan Amendment and the 575,000 Warrants that had previously been issued to Vortex in connection with entering into the Vortex Loan Agreement were cancelled in accordance with the policies of the TSX Venture Exchange.

- Pinnacle I (as defined below) and the Issuer entered into the Pinnacle I Debenture Amendment to amend the terms of the Pinnacle I Debenture. The Pinnacle I Debenture is convertible into Shares on 61 days' prior written notice at a price of \$2.00 per Share.
- Pinnacle I received Convertible Debentures with a principal value of \$12,232,398.60, Pinnacle II (as defined below) received Convertible Debentures with a principal value of \$6,789,668.49, and PCPL (as defined below) received Convertible Debentures with a principal value of \$10,837,181.23. The Convertible Debentures were issued to Pinnacle I and Pinnacle II in exchange for and as evidence of certain outstanding liabilities held by Pinnacle I and Pinnacle II as of December 31, 2024 and to PCPL in respect of the PCPL Demand Loan. Each Convertible Debenture is convertible into Shares on 61 days' prior written notice at a price of \$2.25 per Share.
- Pinnacle II was issued 1,330,000 Warrants (the "**Term Loan Bonus Warrants**"), each Term Loan Bonus Warrant entitling Pinnacle II to acquire one Share at a price of \$2.25 until March 31, 2027. The Term Loan Bonus Warrants were issued to Pinnacle II in connection with Pinnacle II providing the Term Loan to the Issuer.
- PCHI (as defined below) was issued 781,500 Shares at a deemed price of \$2.00 per Share in settlement of an outstanding debt of the Issuer and, on April 14, 2025, PCHI was issued 1,000,050 Shares at a deemed price of \$2.00 per Share in settlement of the Advisory Fee.

Before completion of the Recapitalization Transaction, the Acquirors (as defined below) had beneficial ownership of 2,869,509 Shares, 575,000 Warrants and the Pinnacle I Debentures, representing approximately 15.0% of the Shares on a non-diluted basis and approximately 35.4% on a partially diluted basis. Following completion of the Recapitalization Transaction, the Acquirors have beneficial ownership of 4,651,059 Shares, 2,830,000 Warrants, the Pinnacle I Debentures and the Convertible Debentures, which represent approximately 22.2% of the Shares on a non-diluted basis and approximately 61.7% of the Shares on a partially diluted basis.

2.3 State the names of any joint actors.

Paradigm Capital Partners Limited ("**PCPL**")
 Paradigm Capital Inc. ("**PCI**")
 Paradigm Capital Holdings Inc. ("**PCHI**")
 Pinnacle Island LP ("**Pinnacle I**")
 Pinnacle Island II LP ("**Pinnacle II**", together with PCPL, PCI, PCHI, Vortex and Pinnacle I, the "**Acquirors**")

95 Wellington Street West
 Suite 2101
 Toronto, Ontario
 M5J 2N7

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 2.2 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 2.2 above.

(a) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(b) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2 above.

Item 5 Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders; or
- (k) an action similar to those enumerated above.

The Recapitalization Transaction was completed in connection with the Acquirors' strategic investment in the Issuer. The Acquirors hold securities of the Issuer for investment purposes and not for the purpose of influencing the control or direction of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Issuer's business or financial condition and other factors and conditions the Acquirors deem appropriate, they may increase or decrease their beneficial ownership of Shares or other securities of the Issuer whether in the open market, by privately negotiated agreement or otherwise. However, except as described herein, the Acquirors have no plans nor any future intentions which would relate to, or result in, any of the events in (a) through (k) of Item 5 above.

Item 6 Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: May 26, 2025.

"Michael Roland"

Signature

Authorized Signatory