

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company:**

Accord Financial Corp. (the "Company")  
602 – 40 Eglinton Ave. E.  
Toronto, Ontario  
M4P 3A2

**2. Date of Material Change:**

January 27, 2026

**3. News Release:**

The Company issued a press release regarding the material change on January 27, 2026 through Business Wire and which was subsequently filed under the Company's profile on SEDAR+.

**4. Summary of Material Change:**

On January 27, 2026, the Company announced amendments to the terms of its 10% Unsecured Subordinated Debentures ("Debentures") due January 31, 2026 were approved at a special meeting of holders of the Debentures.

**5. Full Description of Material Change:**

The holders of the Company's Debentures approved amendments to the terms thereof by way of an extraordinary resolution. The amendments were outlined in a management proxy circular mailed to Debentureholders in connection with the special meeting and comprise the following:

- (i) extending the maturity date of the Debentures from January 31, 2026 to July 31, 2026;
- (ii) increasing the interest rate from 10% to 12% commencing January 31, 2026 such that on the July 31, 2026 maturity date Debentureholders will receive 13 months' worth of accrued interest, calculated at a rate of 10% for the period from July 1, 2025 to and including January 30, 2026 and a rate of 12% for the period from January 31, 2026 to and excluding July 31, 2026;
- (iii) waiving the breach of the Indenture caused by the Corporation's failure to pay interest on the Debentures on the December 31, 2025 interest payment date.

Full details of the amendments have been incorporated into a supplemental trust indenture as of January 27, 2026.

The Debentures trade on the TSX under the symbol “**ACD.DB**” and will continue trading at the opening on January 29, 2026 under the new name “**12% Unsecured Subordinated Debentures**”. The Company has received approval from the TSX for the Debenture amendments.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information:**

No information of a material nature has been omitted from this report.

**8. Executive Officer:**

Simon Hitzig  
President & CEO  
hitzig@accordfinancial.com  
(416) 961-0304

**9. Date of Report:**

January 29, 2026