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***THE BUSINESS  
OF GAMING***

**Enthusiast Gaming Holdings Inc.**

Management's Discussion and Analysis  
For the Year Ended December 31, 2025

# Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis is management's assessment of the results and financial condition of Enthusiast Gaming Holdings Inc. (the "Company" or "Enthusiast Gaming" or "we" or "our"). The following information should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024, and accompanying notes, all of which are available on Enthusiast Gaming's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The date of this management's discussion and analysis ("MD&A") is April 13, 2026. Unless otherwise indicated, all financial data in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A has been prepared pursuant to the disclosure requirements under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. All dollar amounts are stated in Canadian Dollars unless otherwise indicated.

On August 30, 2025, the Company sold to Vertiqal Studios Corp. ("VSC") the direct sales business carried on by the Company, which is primarily comprised of (i) Omnia Media Inc. ("Omnia"), being the entity that held the Company's YouTube multi-channel network license, (ii) GameCo Esports Canada Inc., being the entity that held the Company's esports operations, including Luminosity Gaming Inc. ("Luminosity") and GameCo eSports USA Inc., and (iii) those assets and contracts of the Company specifically related to the direct sales business previously operated within Enthusiast Gaming, including certain systems, processes, and personnel (the "Direct Sales Business Line"). VSC acquired all the issued and outstanding shares of Omnia, GameCo Esports Canada Inc., Luminosity and GameCo eSports USA Inc. (the "Acquired Entities"). For accounting purposes, the Acquired Entities and Direct Sales Business Line is being reported as "discontinued operations". Unless otherwise noted in the MD&A, the financial and other disclosure reflect the continuing operations and exclude the Acquired Entities and Direct Sales Business Line.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking information"). Such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under "*risks and uncertainties*" in this MD&A.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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## NON-GAAP MEASURES

There are measures included in this MD&A that do not have a standardized meaning under generally accepted accounting principles (“GAAP”) and therefore may not be comparable to similarly titled measures and metrics presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. In particular, “working capital”, “EBITDA”, and “Adjusted EBITDA” are non-GAAP measures. Enthusiast Gaming includes these measures because it believes certain investors use these measures and metrics as a means of assessing financial performance and that such measures highlight trends in the Company’s financial performance that may not otherwise be apparent when one relies solely on GAAP measures.

The non-GAAP measure presented in this MD&A are:

- “Working capital”, which is defined as current assets minus current liabilities.
- “EBITDA”, which is defined as earnings before interest, taxes, depreciation and amortization. Enthusiast Gaming calculates EBITDA using gross margin less total operating expenses plus share-based compensation and amortization and depreciation; and,
- “Adjusted EBITDA”, which is defined as EBITDA adjusted for severance, annual directors and officers (“D&O”) liability insurance associated with the Company’s former listing on Nasdaq and other non-recurring company costs, such as litigation costs.

Non-GAAP measures should not be considered in isolation or as a substitute for revenue, net income, cash flows generated by operating, investing or financing activities, or other financial statement data presented in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies.

## DESCRIPTION OF ENTHUSIAST GAMING HOLDINGS INC.

Enthusiast Gaming is a leading digital publisher focused on building tools, platforms, and experiences for gamers. Through its portfolio of digital assets, including leading gaming properties such as [U.GG](#), [Icy-Veins](#), [The Sims Resource](#), [Addicting Games](#), [PocketGamer](#), [Fantasy Football Scout](#), [LiveFPL](#), [GameKnot](#), [PoE-Vault](#), [ProBuildStats](#), [TrackLock.gg](#), [EV.IO](#), [Arcade Cloud](#), and [The Countdown](#), amongst others, as well as the Company’s global B2B event series, PocketGamer Connects, Enthusiast Gaming has built a vast network of engaged communities to deliver the ultimate gamer experience. Enthusiast Gaming’s expansive portfolio of digital assets engages a diverse, youthful and affluent audience who are watching, reading and consuming gaming content.

Enthusiast Gaming was incorporated under the Business Corporation Act (British Columbia) on June 27, 2018. The Company is a publicly traded company listed on the Toronto Stock Exchange (“TSX”) and previously traded on the Nasdaq Capital Market under the symbol “EGLX”. On October 23, 2023, the Company announced that it has notified the Nasdaq Stock Market LLC (“Nasdaq”) of its intention to voluntarily delist its common shares from the Nasdaq Capital Market. The Company’s common shares were delisted from the Nasdaq Capital Market on November 9, 2023. On February 9, 2024, the Company filed a form with the Securities and Exchange Commissions (“SEC”) to deregister the Company’s common shares and to suspend the Company’s SEC reporting obligations. Enthusiast Gaming maintains its registered office at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3 and its executive office at 2 St. Clair Avenue West, 10<sup>th</sup> Floor, Toronto, Ontario.

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### DESCRIPTION OF ENTHUSIAST GAMING HOLDINGS INC. (Continued)

On July 10, 2025 the Company entered into a Forbearance and First Supplemental Credit Agreement with Beedie Investments Ltd., together with another lender, and a Forbearance Agreement with a bank designed to support the Company's recapitalization and long-term business objectives. Pursuant to the terms of a Forbearance and First Supplemental Credit Agreement among the Company, as borrower, certain subsidiaries of the Company as guarantors, Beedie Investments Ltd., as administrative and collateral agent, and Lenders, led by Beedie Investments Ltd., the Company received a secured non-revolving term loan in the principal amount of \$2,000,000 (the "Term Loan") due and payable by July 12, 2028 (see *Financial Condition, Liquidity and Capital Resources*).

On August 19, 2025, the Company announced that it entered into a binding letter of intent (the "Binding LOI") with VSC pursuant to an unsolicited offer from VSC to acquire the Direct Sales Business Line and the Acquired Entities. The entities and assets to be acquired in the transaction (the "Direct Sales Transaction") were the same as those set out in the Company's announcement in respect of the divestment of the Direct Sales Business Line on July 7, 2025 (the "July 7 Press Release"). Prior to entering into the Binding LOI with VSC, the Company terminated its existing non-binding letter of intent with the Potential Purchaser in respect of the Direct Sales Business Line.

Under the terms of the Direct Sales Transaction, VSC acquired the Direct Sales Business Line, including the Acquired Entities, for cash consideration of \$900,000, which had been paid to the Company as a non-refundable deposit to secure the Direct Sales Transaction, as well as the assumption of all existing and ongoing liabilities of the Direct Sales Business Line and Acquired Entities as of the closing of the Transaction. As of August 30, 2025, the net liability position of the Direct Sales Business Line and acquired entities assumed by VSC was approximately \$5.0 million. The Direct Sales Transaction closed on August 30, 2025.

The Direct Sales Transaction is expected to result in approximately \$10 million of cost savings on an annual basis, resulting in material improvements in Adjusted EBITDA, while providing over \$4.6 million of balance sheet improvement and other significant working capital benefits to the Company.

### BUSINESS PRODUCTS AND SERVICES

Enthusiast Gaming deploys its products and services as a single reportable segment in the digital media and event industry. Enthusiast Gaming's products and services fall into three principal pillars, which consist of Media and Content, and Events, and Subscriptions.

#### MEDIA AND CONTENT

Enthusiast Gaming's media and content revenue stream is comprised of advertising revenue related to a number of websites that are wholly owned or monetized and represented by the Company and contain news, reviews, videos, guides, and all types of video-gaming related content and casual games. Central to Enthusiast Gaming's ability to create valuable advertising space that can be sold on its websites, video channel and casual games (referred to as "Inventory") is the ability to both develop content rich digital media and foster the interaction with its highly engaged communities. The communities across the gaming landscape are drawn to the different games and forms of content on Enthusiast Gaming's network of websites.

For any digital media publishing company, the key mission is to build highly engaged communities that are also the targeted demographic for brands and advertisers to run successful advertising campaigns. Enthusiast Gaming has amassed a platform of engaged, lifestyle gamers that have become a leading platform for brands targeting the gamer demographic.

Enthusiast Gaming's web and video platforms generate over a billion views per quarter (see *Select Operating Metrics*). This Inventory is available for sale programmatically and, to a much lesser extent following the sale of the Direct Sales Business Line, through direct sales. Having this valuable Inventory alongside a direct sales team allows for Enthusiast Gaming to provide its brands and advertisers with integrated advertising solutions.

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### BUSINESS PRODUCTS AND SERVICES (Continued)

#### MEDIA AND CONTENT (Continued)

##### *Programmatic Media Value Chain*

The programmatic media value chain consists of various industry players seeking to facilitate optimal purchasing of advertising from targeted publishers. Importantly, both the supply side (websites or video properties with ad space) and the demand side (brands and/or advertisers seeking ad space) have their own respective options when it comes to platforms. Supply-side Platforms (“SSPs”) and Display Side Platforms (“DSPs”) have been created in order to streamline publishing and ad-buying processes. Companies strategically use both SSPs and DSPs or a third party provider to act as an intermediary in order to facilitate optimal purchasing of advertising from targeted publishers.

A common advertising spending metric utilized in the digital publishing industry, is known as “Cost Per Thousand” (“CPM”) impressions.

CPM and other relevant metrics such as views allow SSPs and DSPs to navigate on a common basis whereby a more targeted marketing campaign will typically demand a higher CPM given that each ad impression can justifiably be worth more to the advertiser.

##### *Sale of Inventory*

The digital media advertising revenue stream of Enthusiast Gaming’s comes from its’ content-rich properties drawing billions of views. Enthusiast Gaming is able to sell valuable Inventory on its digital media properties, as well as acts as a representative for the sale of third-party Inventory on websites and video properties and applications that also host similarly themed content. By combining the Inventory of its owned and operated sites and channels alongside third-party represented Inventory, Enthusiast Gaming gets access to sales opportunities in which it is able to command higher advertising revenues and provide better solutions to its brands/advertisers.

However, digital advertising revenue is determined by a number of metrics that are not always directly correlated to the amount of revenue being generated. Advertising revenues may factor in the number of individuals who view particular web pages or video properties in Enthusiast Gaming’s network of digital media properties, how often the web pages or videos are viewed, and how much time a user spends on a website or video property during each visit. Revenue can be accorded based on the number of advertising impressions, and the rate at which advertisements lead to sales. The functioning of the advertisements themselves can have a significant effect on achieving key advertising metrics.

Enthusiast Gaming’s revenue is largely dependent on supply and demand such as, in preparation for retail-oriented holidays, retail sector advertisers may increase their advertising budgets, thus reducing the availability of ad inventory and increasing its value.

The Inventory or advertising space can be found in a variety of locations throughout the websites and video properties. New advertising impressions are generally created when a user opens a website or navigates to a different page, or when they watch a video. They can take on the form of pre-roll video advertisements, banner advertisements, ad-words, “skins” or background advertisements, in-application advertisements, or other forms of advertising units as may be applicable to the respective property.

In addition, Enthusiast Gaming enters into agreements with online advertising exchanges or with a third-party intermediary to those exchanges, through which advertisers will bid on space and time in Enthusiast Gaming Inventory and the Inventory of companies Enthusiast Gaming represents. Following the sale of Enthusiast Gaming’s Direct Sales Business Line, Enthusiast Gaming expects to continue to derive advertising revenue from direct advertising campaigns through third parties.

# Enthusiast Gaming Holdings Inc.

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## BUSINESS PRODUCTS AND SERVICES (Continued)

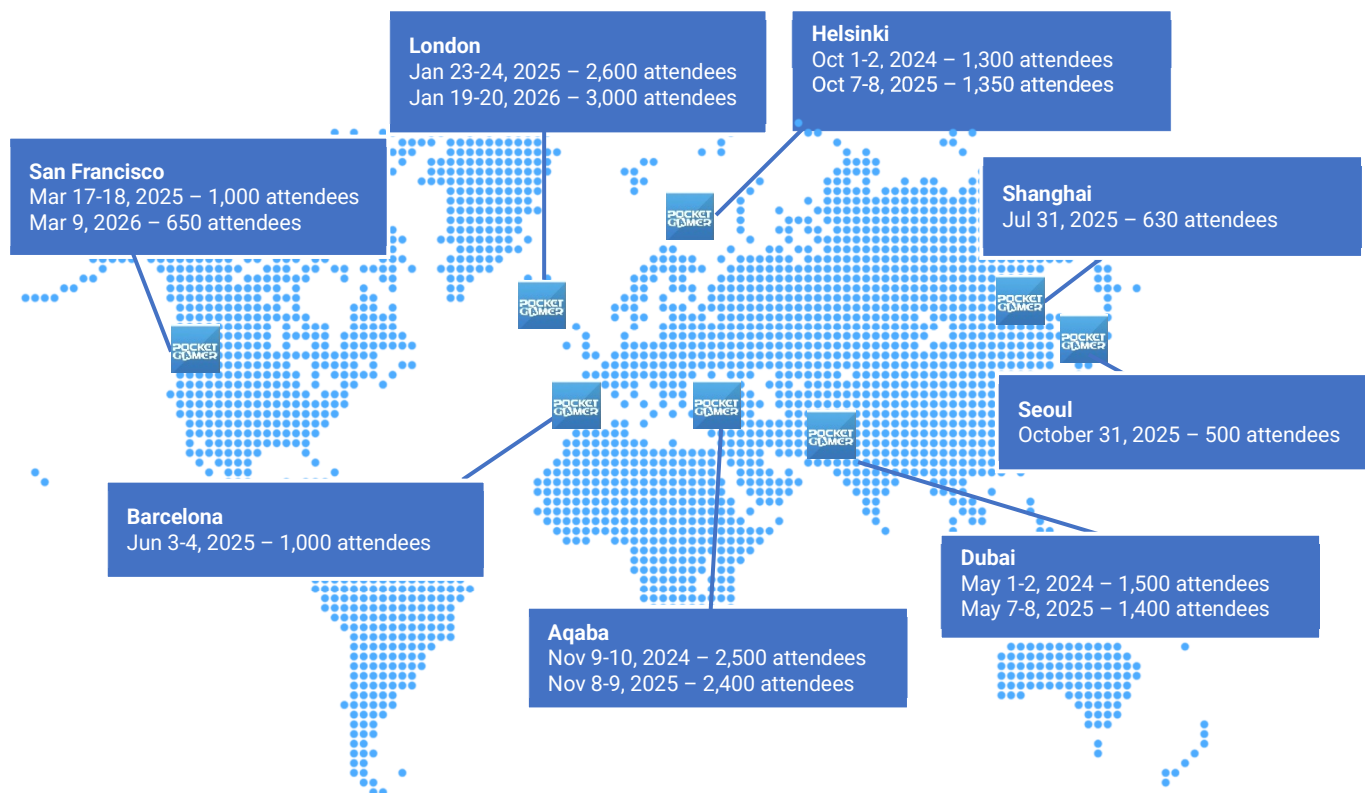
### MEDIA AND CONTENT

#### Sale of Inventory (continued)

The advertising technology space is ever evolving, but like most industries, the race tends to be toward greater efficiency and measurable return on advertising spend. Within this environment, Enthusiast Gaming believes that improved tools for games, curation, and publishing will continue to represent critical sources of differentiated value, particularly as advertisers seek trusted, high-quality environments in which to reach target audiences. As such, Enthusiast Gaming expects that well-positioned digital publishers with established distribution networks and loyal audiences, such as Enthusiast Gaming's own portfolio, will remain key partners for large brand advertisers seeking both scale and authenticity in their campaigns.

### EVENTS

The Company's events division is the operator of video game networking events across various countries, including key markets such as the US and UK. The Company is an industry leader in B2B and consumer mobile gaming events. It owns and operates numerous successful networking events around the world with registered industry attendees and key sponsors and partners. As part of its B2B events, the Company hosts Pocket Gamer Party, Top 50 Developer Guide, Mobile Mixers, the Mobile Games Awards, and a feature event, Pocket Gamer Connects ("PGC"), the largest B2B mobile games conference series, with live events in locations such as London, San Francisco, Helsinki, Aqaba, Barcelona, Seoul and Shanghai. The following summarizes select Pocket Gamer events over 2024, 2025, and 2026 year to date:



## Enthusiast Gaming Holdings Inc.

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### BUSINESS PRODUCTS AND SERVICES (Continued)

#### SUBSCRIPTION

The Company offers membership subscriptions to the following owned and operated properties:



The Sims Resource ("TSR") operates a subscription-based model and has a current subscriber base of approximately 206,000 monthly subscribers. TSR's subscribers pay on average approximately USD \$2.90 per month to access its VIP features.



Offers monthly and yearly premium membership subscriptions to the GameKnot website.



Offers premium subscriptions to the Icy Veins website.



Offers membership subscriptions to the U.GG website.



Offers membership subscriptions to the FFS and Live FPL websites.

The Company plans to continue to expand its subscription offerings across its networks of web and video properties.

On April 15, 2024, pursuant to the terms of an Asset Sale Agreement, the Company divested certain non-core and non-profitable casual gaming assets including Shockwave, LittleBigSnake, MathGames, and TypeRacer (See Note 9 of the consolidated financial statements for the years ended December 31, 2025 and 2024), as well as its respective subscription revenue.

### GROWTH STRATEGIES

Enthusiast Gaming has a complementary organic and inorganic growth strategy. Mergers and acquisitions have been an important growth lever for the Company historically, having helped the Company grow and serve its highly engaged communities. The Company believes it has a clear path to further monetize the communities through multiple organic growth initiatives including: audience growth on existing properties including growing the user base and deepening engagement, expanding existing properties, launching new properties, optimizing CPMs, and growing paid subscribers.

#### Audience Growth

The Company may seek to grow its audience through a combination of product enhancements, new product launches, content expansion, and distribution initiatives. Management expects that future growth could be supported by the development of improved tools and user experiences for gamers, the expansion of coverage to additional game titles and emerging genres, and continued optimization of site functionality and community engagement features. The Company may also pursue partnerships and distribution opportunities designed to extend its reach across platforms and improve long-term audience retention.

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## GROWTH STRATEGIES (Continued)

### Optimize CPMs

Enthusiast Gaming is focused on targeting specific viewers and delivering high value advertising. Enthusiast Gaming continues to enter into new relationships that contribute to increased sell through rates and revenue performance. The Company partnered with Playwire LLC on March 11, 2024, to accelerate its ad tech tools and expects to be able to achieve further revenue optimization on the Company's web platforms. The partnership with Playwire resulted in improvements in revenue per thousand impressions ("RPM") and a reduction in operating costs.

### Grow Subscribers

The Company has significantly increased the number of paid subscribers for its properties from approximately 61,000 in March 2019 to approximately 241,000 in December 2025. Enthusiast Gaming continues to look for opportunities to grow existing subscription offerings and to launch new subscription offerings.

On April 15, 2024, pursuant to the terms of an Asset Sale Agreement, the Company divested certain non-core and non-profitable casual gaming assets including Shockwave, LittleBigSnake, MathGames.com, and TypeRacer.com (See Note 9 of the consolidated financial statements for the years ended December 31, 2025 and 2024). Paid subscribers for Shockwave, LittleBigSnake, MathGames.com, and TypeRacer.com as of March 31, 2024 were approximately 23,000.

## MARKET

### Gaming Market

Gaming is a massive industry that is expected to continue to grow. Global gaming market revenue reached approximately USD\$177 billion in 2023 and is expected to grow to approximately USD\$196 billion in 2026.<sup>1</sup> Gamers are a highly engaged customer base that average 8.5 hours played a week globally<sup>2</sup>. Advertisers are highly active in the space due to its attractive demographic reach, high engagement rates, and expanding cultural relevance. More and more, younger generations are delving into gaming ecosystems, opting for gaming as their main form of entertainment. Gaming continues to rival other media for engagement and younger audiences interact with games more frequently than with traditional media formats.<sup>3</sup> The global gaming population is estimated to have reached 3.6 billion users in 2025.

As the industry continues to evolve, developers and publishers continue to create new content, with better monetization and communication capabilities. Additionally, technological innovation, from more powerful consoles and mobile devices to the proliferation of cloud gaming, is enabling gamers to play anytime, anywhere, across platforms. With the industry's growth, devoted gamers stay immersed in gaming content well after turning off their devices. The growth of gaming has also accelerated the rise of streaming and gaming-focused digital media, such as dedicated news and fan sites, as well as celebrities all of which accelerate the global excitement around gaming. Approximately 80% of global consumers engages with some form of gaming content, with a positive skew in engagement towards younger generations such as Generation Alpha.<sup>4</sup>

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<sup>1</sup> Based on Newzoo's "Global Games Market Report 2025", published on September 9, 2025.

<sup>2</sup> Based on data provided by BankmyCell's Worldwide Gamers Statistics in 2024.

<sup>3</sup> Based on Newzoo's "How Consumers Engage with Video Games Today – Newzoo's Global Gamer Study 2024" published on July 2, 2024

<sup>4</sup> Based on Newzoo's "Global Games Market Report 2025", published on September 9, 2025.

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## MARKET (Continued)

### Digital Media

Digital media has become an integral component of the gaming ecosystem. Gamers increasingly spend time engaging with gaming-related content outside of gameplay, including watching gaming videos, reading news and guides, and participating in online forums and communities. Furthermore, younger generations are highly engaged in gaming economies: Gen Alpha and Gen Z show the highest engagement and spending in gaming ecosystems, with a large share making in-game purchases and interacting with branded content.<sup>5</sup> In 2024, USD\$59.3 billion of consumer spending on video game products were recorded in the U.S, of which 87% sales were related to video game content.<sup>6</sup>

Viewers across Enthusiast Gaming's network of digital media properties include both men and women ages 13 to 65+, the majority of whom spend several hours gaming each week. This audience represents a high-value demographic for advertisers across a range of consumer categories, reflecting strong engagement and sustained interaction with gaming culture and digital media.

## SUSTAINABILITY

### Being Transparent and Accountable, Responsible for a Sustainable Business Environment

Corporate governance and sustainable development are key to bringing credibility to management's decision making and enhancing the communications process between the Company and all stakeholders.

### Journey to Governance Best Practices and Supporting our Communities

The Board of Directors and management of Enthusiast Gaming believe that the Company's performance requires a sound and effective Environment, Social and Governance ("ESG") approach. The Board of Directors has adopted certain practices and procedures to ensure that effective corporate governance practices are followed, and the Board of Directors review the Company's corporate governance practices and procedures on a regular basis to ensure that they address significant issues around corporate governance.

At Enthusiast Gaming, management believes its employees are the biggest asset and it is committed to fostering, cultivating, and preserving a culture of diversity, inclusion, and equality. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that the Company's employees invest in their work represents a significant part of the Company's culture, reputation and achievements.

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<sup>5</sup> Based on Newzoo's "How Consumers Engage with Video Games Today – Newzoo's Global Gamer Study 2024", published on July 2, 2024.

<sup>6</sup> Based on the Entertainment Software Association's "Essential Facts about the U.S. Video Game Industry" published on March 15, 2025.

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### SIGNIFICANT ANNOUNCEMENTS DURING AND SUBSEQUENT TO THE YEAR ENDED DECEMBER 31, 2025

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DATE	DESCRIPTION
<b>February 20, 2025</b>	The Company announced that a major global expansion of its internationally renowned Pocket Gamer Connects (PGC) series, beginning with the inaugural PGC Barcelona event on June 3-4, 2025, and continuing with PGC Shanghai in July. This marks the next chapter for one of the industry's premier networking events which has welcomed over 55,000 attendees in its 11-year history.
<b>March 13, 2025</b>	The Company announced PGC will host its next live conference event in San Francisco on March 17-18, 2025. PGC San Francisco marks a milestone for the Company, representing the 50th event for its Pocket Gamer Connects conference series, achieved over its ten year history. This landmark event coincides with the Game Developers Conference (GDC) week, offering attendees unparalleled networking and learning opportunities in the heart of the gaming industry.
<b>April 8, 2025</b>	The Company announced that its premier data and analytics platform, U.GG, has expanded into Marvel Rivals, bringing its industry-leading tools and insights to one of the most exciting team-based PvP titles of the year.
<b>May 1, 2025</b>	The Company announced that its premier data and analytics platform, U.GG, has expanded into Rainbow Six Siege, bringing its industry-leading tools and insights to one of Ubisoft's most competitive and enduring tactical shooters.
<b>June 17, 2025</b>	The Company announced the successful launch of Pocket Gamer Connects Barcelona, the latest expansion of its flagship B2B gaming conference series. The event was immediately profitable, attracting over 1,000 senior industry professionals, a record for a first year event in Europe, and showcasing a high-impact lineup of global gaming brands, key industry enablers and investors.
<b>July 7, 2025</b>	<p>The Company announced the appointment of Alex Macdonald as Chief Executive Officer, JB Elliott as President and Chief Operating Officer and Nathan Teal as Interim Chief Financial Officer effective July 6, 2025. Adrian Montgomery resigned from his role as Interim Chief Executive officer effective July 6, 2025.</p> <p>The Company also announced that it has entered an exclusive non-binding letter of intent with a potential purchaser, whereby the potential purchaser proposes to acquire the Direct Sales Business Line (see <i>Management Discussion and Analysis</i> section on page 2).</p>

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## Enthusiast Gaming Holdings Inc.

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### SIGNIFICANT ANNOUNCEMENTS DURING AND SUBSEQUENT TO THE YEAR ENDED DECEMBER 31, 2025 (Continued)

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DATE	DESCRIPTION
<b>July 10, 2025</b>	<p>The Company announced it has entered into a Forbearance and First Supplemental Credit Agreement with Beedie Investments Ltd., together with another lender, and a Forbearance Agreement with a bank (The "Transaction") designed to support the Company's recapitalization and long-term business objectives. Following the Company's announcement of the strategic divestment of its Direct Sales Business Line, the Company has sharpened its focus on its portfolio of high-performing digital gaming media assets that deliver stable, high-margin revenue. These assets serve as the foundation for the Company's streamlined operating model and long-term growth potential.</p> <p>The Transaction will result in the provision of a non-revolving term loan to the Company in the principal amount of \$2,000,000 (the "Term Loan"), subject to satisfaction of customary conditions precedent, pursuant to the terms of a Forbearance and First Supplemental Credit Agreement.</p> <p>The Forbearance and First Supplemental Credit Agreement amends and supplements the Credit Agreement dated July 12, 2024, in respect of the Company's four-year non-revolving loan of \$20,000,000 and includes a forbearance by Beedie Investments Ltd. together with another lender whereby Beedie Investments Ltd. and the other lender agreed to forbear from demanding and accelerating repayment of indebtedness outstanding under the Credit Agreement and to forbear from enforcing their security thereunder.</p> <p>As a condition of the Transaction, and in response to certain defaults of the Company under the Company's Waiver and Third Amendment to the Amended and Restated Commitment Letter dated December 31, 2024 with its senior lender, the bank, the senior lender agreed to forbear from demanding and accelerating repayment of indebtedness outstanding under the Waiver and Third Amendment to the Amended and Restated Commitment Letter and to forbear from enforcing its security thereunder, as a result of defaults by the Company thereunder (see <i>Financial Condition, Liquidity and Capital Resources</i>).</p>
<b>July 15, 2025</b>	<p>The Company announced the launch of LookBuilder, a first of its kind virtual fitting room developed for The Sims Resource, the world's largest platform for Sims custom content.</p>
<b>July 22, 2025</b>	<p>The Company announced that U.GG, its leading data and analytics platform for gamers, launched support for <i>Rematch</i>, already amassing over 100,000 player profiles in its first two weeks. <i>Rematch</i> is an online, arcade-style, third-person football (soccer) game developed by Sloclap, featuring fast-paced multiplayer matches supported across Steam/PC, Playstation, and Xbox.</p>
<b>July 25, 2025</b>	<p>The Company announced the closing of the previously announced debt financing transaction pursuant to which the Company received a non-revolving Term Loan in the principal amount of \$2,000,000 (see <i>Financial Condition, Liquidity and Capital Resources</i>).</p>
<b>August 7, 2025</b>	<p>The Company announced the successful launch of PGC Summit Shanghai 2025. The one-day gathering welcomed over 630 senior games industry professionals from 31 countries and delivered significant networking and business development opportunities ahead of ChinaJoy.</p>

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### SIGNIFICANT ANNOUNCEMENTS DURING AND SUBSEQUENT TO THE YEAR ENDED DECEMBER 31, 2025 (Continued)

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**August 19, 2025** The Company announced that it had entered into a binding letter of intent with VSC pursuant to an unsolicited offer from VSC to acquire the Direct Sales Business Line. The entities and assets to be acquired in the transaction are the same as those set out in the July 7 Press Release. Prior to entering into the binding letter of intent with VSC, the Company terminated its existing non-binding letter of intent in respect of the Direct Sales Business Line as set out in the July 7 Press Release (see *Description of Enthusiast Gaming Holdings Inc.*).

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**September 2, 2025** The Company announced the completion of the previously announced transaction with VSC for the sale of its Direct Sales Business Line (see *Description of Enthusiast Gaming Holdings Inc.*).

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**September 4, 2025** The Company announced significant updates to its iconic casual gaming platform, Addicting Games.

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**October 15, 2025** The Company announced that it hosted its 12th annual Pocket Gamer Connects Helsinki, the biggest B2B games event in the Nordics, on October 7 and October 8. The two-day gathering welcomed over 1,350 senior games industry professionals from 44 countries and delivered significant networking and business development opportunities.

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**January 26, 2026** The Company announced that it hosted its largest ever edition of Pocket Gamer Connects London, the biggest B2B games event in the United Kingdom and the largest global mobile games conference series in the world, on January 19 and January 20. The two-day gathering welcomed over 3,000 games industry professionals from 60 countries and included a visit from the Government's Minister of State for Trade Policy, Sir Chris Bryant.

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## Enthusiast Gaming Holdings Inc.

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For The Year Ended December 31, 2025

### OVERALL PERFORMANCE

#### Summary of Financial and Operating Results For the Three Months Ended December, 2025 and 2024

Selected financial information for the Company for the indicated period is provided below:

	Three Months Ended December 31, 2025 \$	Three Months Ended December 31, 2024 \$
Total revenue	8,910,976	10,581,054
Cost of sales	897,571	1,711,866
Gross margin	8,013,405	8,869,188
Interest income	(350)	(3,077)
Operating expenses	6,125,700	8,315,222
Net loss from continued operations	(1,220,914)	(80,935,273)
Net loss from discontinued operations	(4,729,108)	(2,636,940)
Net loss and comprehensive loss for the period	(6,217,491)	(80,058,081)
Net loss per share from continuing operations – basic and diluted	(0.01)	(0.52)
Net loss per share from discontinued operations – basic and diluted	(0.03)	(0.02)
Net loss per share – basic and diluted	(0.04)	(0.54)

Revenue for the three months ended December 31, 2025 and 2024, was \$8,910,976 and \$10,581,054 respectively. The table below provides a breakdown of the revenue for the indicated period:

	Three Months Ended December 31, 2025 \$	Three Months Ended December 31, 2024 \$
Media and content (a)	5,191,374	6,569,393
Events (b)	935,395	1,096,568
Subscriptions (c)	2,784,207	2,915,093
<b>Total Revenue</b>	<b>8,910,976</b>	<b>10,581,054</b>

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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### OVERALL PERFORMANCE (*Continued*)

#### Summary of Financial and Operating Results (*Continued*) For the Three Months Ended December 31, 2025 and 2024 (*Continued*)

##### Notes:

- (a) Media and content revenue predominantly consists of advertising revenue on the Company's web and casual gaming platforms. Q4 2025 media and content revenue is \$5.2 million, which decreased \$1.4 million compared to \$6.6 million in Q4 2024, primarily due to represented third-party publishers leaving the web network as the Company continues to focus on owned and operated websites.
- (b) Events revenue mainly relates to PGC mobile gaming events which occur throughout each year. Events revenue decreased to \$0.9 million in Q4 2025 compared to \$1.1 million in Q4 2024, a decrease of \$0.2 million. The decrease in event revenue is mainly attributable to the lower event sponsorships generated in Q4 2025 compared to Q4 2024.
- (c) Subscription revenue is generated from paid subscribers (see *Select Operating Metrics*) on the Company's web properties including TSR, Icy Veins, PoE-Vault, GameKnot, U.GG, and FFS. As of December 31, 2025, the Company has approximately 241,000 paid subscribers, compared to approximately 238,000 paid subscribers as of December 31, 2024. Subscription revenue decreased to \$2.8 million in Q4 2025 compared to \$2.9 million in Q4 2024, a decrease of \$0.1 million. The decrease in subscription revenue is primarily attributable to a decrease in the average monthly subscription pricing for TSR's VIP features which has decreased to USD\$2.70 per month in Q4 2025 from USD\$3.20 per month in Q4 2024, as a result of an increased percentage of subscribers purchasing the discounted annual plan. The cost of sales attributable to subscription revenue is nominal.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### OVERALL PERFORMANCE (Continued)

#### Summary of Financial and Operating Results (Continued) For the Three Months Ended December 31, 2025 and 2024 (Continued)

Operating expenses for the three months ended December 31, 2025, and 2024, were \$6,125,700 and \$8,315,222 respectively. The table below provides a breakdown of operating expenses for the indicated period:

	Three Months Ended December 31, 2025 \$	Three Months Ended December 31, 2024 \$
Professional fees (a)	413,457	476,861
Consulting fees (b)	71,776	318,335
Advertising and promotion (c)	74,335	46,099
Office and general (d)	376,666	486,180
Salaries and wages (e)	2,947,018	2,947,872
Technology support, web development and content (f)	1,890,995	2,927,906
Foreign exchange loss (g)	53,212	198,857
Share-based compensation (h)	45,075	392,699
Amortization and depreciation (i)	253,166	520,413
<b>Total Operating Expenses</b>	<b>6,125,700</b>	<b>8,315,222</b>

#### Notes:

- (a) Professional fees relate to corporate activities and are mainly comprised of legal, audit, tax and accounting fees. Professional fees have remained relatively consistent in Q4 2025 compared to Q4 2024.
- (b) Consulting fees include management consultants and advisory services, investor relations services, and technology and data evaluation services. Consulting fees decreased \$0.2 million in Q4 2025 as compared to Q4 2024 largely due to reduced consulting fees relating to advisory services.
- (c) Advertising and promotion expense relates to corporate marketing and brand marketing. Advertising and promotion expenses have remained relatively consistent in Q4 2025 compared to Q4 2024.
- (d) Office and general costs include such costs as insurance expense relating to the listing of the Company's common shares formerly on the Nasdaq, travel expenses, payment processing fees, listing fees relating to the TSX and other miscellaneous costs. Office and general costs decreased \$0.1 million in Q4 2025 as compared to Q4 2024 largely due to the decrease in insurance costs and the expiry of leased office premises.
- (e) The Company had a staff of approximately 80 employees as of December 31, 2025, compared to a staff of approximately 90 employees as of December 31, 2024. Salaries and wages remained relatively consistent in Q4 2025 as compared to Q4 2024.
- (f) Technology support, web development and content costs relate to media and content, and events. Technology support, web development and content costs has decreased \$1.0 million in Q4 2025 compared to Q4 2024 mainly due to a decrease in content and design costs incurred for owned and operated assets and due to cost optimization in SAAS and web hosting.
- (g) The Company and its subsidiaries commonly transact and carry assets and liabilities in currencies other than their respective functional currencies. Foreign exchange gains or losses are caused by movements in exchange rates. The Company expects continued gains and losses due to fluctuating exchange rates.

# Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

## OVERALL PERFORMANCE (Continued)

### Summary of Financial and Operating Results (Continued) For the Three Months Ended December 31, 2025 and 2024 (Continued)

#### Notes (Continued):

- (h) Share-based compensation is a non-cash expense which relates to options and restricted share units granted to directors, officers, employees, and consultants of the Company, which are expensed over their respective vesting periods. Share-based compensation expense is impacted by issuances, vesting periods, black-scholes option pricing model inputs, and forfeitures. Share-based compensation expense decreased by \$0.3 million in Q4 2025 as compared to Q4 2024 mainly due to forfeitures, but also driven by vesting periods, the share price on the date of grants, black-scholes option pricing inputs, and issuances. In January 2024, the Company issued 1,089,007 restricted share units. In March 2024, the Company issued 200,000 restricted share units. In April 2024, the Company issued 1,610,000 stock options. In May 2024, the Company issued 1,293,829 stock options and 671,052 restricted share units. In August 2024, the Company issued 87,282 stock options and 868,324 restricted share units. In November 2024, the Company issued 179,254 stock options and 1,686,110 restricted share units.
- (i) Amortization and depreciation are significantly comprised of amortization of intangible assets. Amortization and depreciation expense decreased by \$0.3 million in Q4 2025 compared to Q4 2024. The decrease is mainly due to certain intangible assets becoming fully amortized in Q4 2024 or impaired prior to Q4 2025 and therefore subsequent amortization did not take place in Q4 2025.

#### For the Years Ended December 31, 2025 and 2024

Selected financial information for the Company for the indicated period is provided below:

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
Total revenue	32,034,244	41,664,470
Cost of sales	4,033,351	10,591,758
Gross margin	28,000,893	31,072,712
Interest income	(5,990)	(4,787)
Operating expenses	27,322,095	32,377,468
Net loss from continued operations	(9,680,609)	(89,856,831)
Net loss from discontinued operations	(34,438,172)	(6,126,169)
Net loss and comprehensive loss for the year	(50,883,670)	(91,642,778)
Net loss per share from continued operations – basic and diluted	(0.06)	(0.57)
Net loss per share from discontinued operations – basic and diluted	(0.22)	(0.04)
Net loss per share – basic and diluted	(0.28)	(0.61)

Net loss from discontinued operations of \$34,438,172 for the year ended December 31, 2025 includes the gain on sale of the Direct Sales Business Line of \$5,538,609, the disposal of goodwill relating to the Direct Sales Business Line of \$4,729,108, intangible asset impairment relating to the Direct Sales Business Line of \$45,331,449 and the reclassification of accumulated other comprehensive income relating to the Direct Sales Business Line and Acquired Entities of \$5,902,210 (see Note 5 of the consolidated financial statements for the years ended December 31, 2025 and 2024).

# Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

## OVERALL PERFORMANCE (Continued)

### Summary of Financial and Operating Results (Continued) For the Years Ended December 31, 2025 and 2024 (Continued)

Revenue for the years ended December 31, 2025, and 2024, was \$32,034,244 and \$41,664,470 respectively. The table below provides a breakdown of the revenue for the indicated period:

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
Media and content (a)	15,295,309	24,325,609
Events (b)	5,297,033	4,487,935
Subscriptions (c)	11,441,902	12,850,926
<b>Total Revenue</b>	<b>32,034,244</b>	<b>41,664,470</b>

#### Notes:

- (a) Media and content revenue predominantly consists of advertising revenue on the Company's web and casual gaming platforms. For the year ended December 31, 2025, media and content revenue is \$15.3 million, which decreased \$9.0 million compared to \$24.3 million for the year ended December 31, 2024, primarily due to number of represented third-party publishers leaving the web network as the Company continues to focus on owned and operated websites.

The decrease in the number of represented third-party publishers is the main significant driver for the increase in gross margin from 74.6% in the year ended December 31, 2024 to 87.4% in the year ended December 31, 2025.

- (b) Events revenue mainly relates to PGC mobile gaming events which occur throughout each year. Events revenue increased to \$5.3 million in the year ended December 31, 2025 compared to \$4.5 million in the year ended December 31, 2024, an increase of \$0.8 million. The increase in events revenue is mainly attributable to more events in the year ended December 31, 2025 compared to the year ended December 31, 2024.
- (c) Subscription revenue is generated from paid subscribers (see Select Operating Metrics) on the Company's web properties including TSR, Icy Veins, PoE-Vault, GameKnot, U.GG, and FFS. As of December 31, 2025, the Company has approximately 241,000 paid subscribers, compared to approximately 238,000 paid subscribers as of December 31, 2024. Subscription revenue decreased to \$11.4 million in the year ended December 31, 2025 compared to \$12.8 million in the year ended December 31, 2024, a decrease of \$1.4 million. The decrease in subscription revenue is primarily attributable to a decrease in the average monthly subscription pricing for TSR's VIP features which has decreased to approximately USD\$2.90 per month in the year ended December 31, 2025 from approximately USD\$3.60 per month for the year ended December 31, 2024 as a result of an increased percentage of subscribers purchasing the discounted annual plan. In addition, there was a decrease in subscription revenue from the sale of specific assets in Addicting Games on April 15, 2024. The cost of sales attributable to subscription revenue is nominal.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### OVERALL PERFORMANCE (Continued)

#### Summary of Financial and Operating Results (Continued) For the Years Ended December 31, 2025 and 2024 (Continued)

Operating expenses for the years ended December 30, 2025 and 2024, were \$27,322,095 and \$32,377,468 respectively. The table below provides a breakdown of operating expenses for the indicated period:

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
Professional fees (a)	1,451,065	1,550,559
Consulting fees (b)	432,764	2,113,639
Advertising and promotion (c)	550,268	377,247
Office and general (d)	2,407,072	2,736,650
Salaries and wages (e)	12,910,753	15,128,317
Technology support, web development and content (f)	7,896,882	9,319,926
Foreign exchange (gain) loss (g)	(53,746)	64,515
Share-based compensation (h)	177,864	(1,147,697)
Amortization and depreciation (i)	1,549,173	2,234,312
<b>Total Operating Expenses</b>	<b>27,322,095</b>	<b>32,377,468</b>

#### Notes:

- (a) Professional fees relate to corporate activities and are mainly comprised of legal, audit, tax and accounting fees. Professional fees remained relatively consistent in the year ended December 31, 2025, as compared to the year ended December 31, 2024.
- (b) Consulting fees include management consultants and advisory services, investor relations services, and technology and data evaluation services. Consulting fees decreased by \$1.7 million in the year ended December 31, 2025, as compared to the year ended December 31, 2024, largely due to reduced consulting fees relating to advisory services and reduced consulting fees in Addicting Games from the sale of specific assets in Addicting Games in Q2 2024.
- (c) Advertising and promotion expense relates to corporate marketing and brand marketing. Advertising and promotion expenses increased by \$0.2 million in the year ended December 31, 2025, as compared to year ended December 31, 2024 due to increased product marketing initiatives.
- (d) Office and general costs include such costs as insurance expense relating to the listing of the Company's common shares formerly on the Nasdaq, travel expenses, payment processing fees, and listing fees relating to the TSX and other miscellaneous costs. Office and general costs decreased by \$0.3 million in the year ended December 31, 2025, as compared to the year ended December 31, 2024, largely due to the decrease in insurance costs and the expiry of leased office premises.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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### OVERALL PERFORMANCE (Continued)

#### Summary of Financial and Operating Results (Continued) For the Years Ended December 31, 2025 and 2024 (Continued)

##### Notes (Continued):

- (e) The Company had a staff of approximately 80 employees as of December 31, 2025, compared to a staff of approximately 90 employees as of December 31, 2024. Salaries and wages decreased by \$2.2 million in the year ended December 31, 2025 compared to the year ended December 31, 2024 mainly due to lower average number of employees in the year ended December 31, 2025 compared to the year ended December 31, 2024. On March 7, 2024, the Company completed a reduction in force affecting approximately 45 employees, or 25% of the workforce. The reduction in force was completed to enhance the Company's business model in areas most critical to its future success, renewing the Company's commitment to the growth and development of its highly engaged gaming communities and focusing the business on drivers of high-margin revenue growth and sustainable profitability.
- (f) Technology support, web development and content costs relate to media and content and events. Technology support, web development and content costs decreased by \$1.4 million in the year ended December 31, 2025, as compared to the year ended December 31, 2024, mainly due to a decrease in content and design costs incurred mainly for TSR and other owned and operated assets and due to cost optimization in SAAS and web hosting.
- (g) The Company and its subsidiaries commonly transact and carry assets and liabilities in currencies other than respective functional currencies. Foreign exchange gains or losses are caused by movements in exchange rates. The Company expects continued gains and losses due to fluctuating exchange rates.
- (h) Share-based compensation is a non-cash expense which relates to options and restricted share units granted to directors, officers, employees, and consultants of the Company, which are expensed over their respective vesting periods. Share-based compensation expense is impacted by issuances, vesting periods, black-scholes option pricing model inputs, and forfeitures. Share-based compensation expense increased by \$1.3 million in the year ended December 31, 2025, as compared to the year ended December 31, 2024 mainly due to forfeitures, but also driven by vesting periods, the share price on the date of grants, black-scholes option pricing model inputs, and issuances. In March 2023, the Company issued 6,062,976 options, these options were forfeited upon the resignation of the former Chief Executive Officer in Q1 2024. Share-based compensation expense recorded on these options vesting during the year ended December 31, 2023 in the amount of \$2,194,888 was credited against share-based compensation expense during Q1 2024. In January 2024, the Company issued 1,089,007 restricted share units. In March 2024, the Company issued 200,000 restricted share units. In April 2024, the Company issued 1,610,000 stock options. In May 2024, the Company issued 1,293,829 stock options and 671,052 restricted share units. In August 2024, the Company issued 87,282 stock options and 868,324 restricted share units. In November 2024, the Company issued 179,254 stock options and 1,686,110 restricted share units.
- (i) Amortization and depreciation are significantly comprised of amortization of intangibles. Amortization and depreciation expense decreased by \$0.7 million in the year ended December 31, 2025 as compared to the year ended December 31, 2024. The decrease is mainly due to certain intangible assets becoming fully amortized in 2024 or impaired in 2024 and therefore subsequent amortization did not take place in 2025.

# Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

## SELECT OPERATING METRICS

### Quarterly select operating metrics

(Unaudited)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Total Views (Millions)</b>	<b>3,820</b>	<b>2,727</b>	<b>2,260</b>	<b>2,215</b>	<b>2,019</b>	<b>1,650</b>	<b>2,132</b>	<b>1,988</b>
Web pageviews	1,899	1,793	1,865	1,834	1,804	1,526	2,068	1,988
Video views	1,921	934	395	381	215	124	64	-
<b>Paid subscribers (thousands – as of end of period)</b>	<b>259</b>	<b>228</b>	<b>234</b>	<b>238</b>	<b>251</b>	<b>249</b>	<b>247</b>	<b>241</b>

Changes in views by quarter are impacted, but not limited to, seasonality (refer to *Seasonality*), new game releases, new products and offerings, management decision, and global factors such as trends in gaming entertainment consumption. As the Company focuses on its' growth drivers, the Company is focused on highly engaged communities it can monetize.

Web pageviews remained relatively consistent between Q1 2024 through Q1 2025. Web pageviews decreased by 15% from Q1 2025 and Q2 2025, primarily due to seasonality affecting U.GG, the Company's owned and operated website. League of Legends viewership typically spikes at the start of a new season, then gradually declines until activity rises again during the World Championships in Q4. Web pageviews increased by 36% between Q3 2025 and Q2 2025 primarily due to product launches such as TSR's LookBuilder and integrations with U.GG and Tracklock.gg. Web pageviews remained relatively consistent between Q3 2025 and Q4 2025.

Video views decreased to 0.9 billion in Q2 2024 or 51% from Q1 2024 as the Company continued to reduce the video network in order to reduce operating costs relating to the channels. This was further apparent in Q3 2024 as the video views decreased to 0.4 billion in Q3 2024 or 58% from Q2 2024. Video views remained relatively consistent between Q3 2024 and Q4 2024. Video views decreased by 44% in Q1 2025 compared to Q4 2024 which was due to the continued de-prioritization of the video platform. Video views decreased by 42% in Q2 2025 as compared to Q1 2025 which was due to the continued de-prioritization of the video platform as the Company elected for a larger partner channel to leave the video network in Q2 2025. Video views decreased by 48% in Q3 2025 as compared to Q2 2025 due to the continued de-prioritization of the video platform and the sale of Omnia on August 30, 2025 (see *Description of Enthusiast Gaming Holdings Inc.*).

Paid subscribers relate primarily to TSR. TSR was acquired by Enthusiast Properties in Q1 2019. Paid subscribers decreased in Q2 2024 mainly due to the sale of specific assets in Addicting Games on April 15, 2024 which included Addicting Games, Shockwave, TeachMe, TypeRacer and LittleBigSnake. Paid subscribers experienced growth from Q2 2024 though Q1 2025, primarily due to increased advertising and marketing efforts to attract subscribers for TSR. Paid subscribers remained relatively consistent between Q1 2025 to Q4 2025.

# Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

## QUARTERLY RESULTS OF OPERATIONS

	Q1 2024 \$	Q2 2024 \$	Q3 2024 \$	Q4 2024 \$	Q1 2025 \$	Q2 2025 \$	Q3 2025 \$	Q4 2025 \$
<b>Total revenue</b>	12,124,875	8,896,805	10,061,736	10,581,054	8,982,219	7,125,783	7,015,266	8,910,976
<b>Interest income</b>	1,094	359	257	3,077	5,489	43	108	350
<b>Operating expenses</b>	8,343,738	7,949,098	7,769,410	8,315,222	7,615,131	7,018,499	6,562,765	6,125,700
<b>Net loss from continuing operations</b>	(719,990)	(2,056,957)	(6,144,611)	(80,935,273)	(1,213,175)	(3,253,321)	(3,993,199)	(1,220,914)
<b>Net gain (loss) from discontinued operations</b>	(1,581,757)	(1,356,321)	(551,151)	(2,636,940)	(4,830,589)	(35,877,371)	10,998,896	(4,729,108)
<b>Net income (loss) and comprehensive income (loss)</b>	(1,315,621)	(2,933,703)	(7,335,373)	(80,058,081)	(6,129,077)	(39,840,093)	1,302,991	(6,217,491)
<b>Loss per share from continuing operations – basic and diluted</b>	-	(0.01)	(0.04)	(0.52)	(0.01)	(0.02)	(0.02)	(0.01)
<b>Earnings (loss) per share from discontinued operations – basic and diluted</b>	(0.01)	(0.01)	-	(0.02)	(0.03)	(0.23)	0.07	(0.03)
<b>Earnings (loss) per share – basic and diluted</b>	(0.01)	(0.02)	(0.04)	(0.54)	(0.04)	(0.25)	0.05	(0.04)

In Q1 2024, revenue increased mainly due to PCG London occurring Q1 2024 which is the largest PGC event. Q1 2024 also saw a benefit in cost savings from initiatives undertaken by the Company to improve operating results. Q1 2024 also had share-based compensation expense recovery from forfeitures.

In Q2 2024, revenue decreased from the sale of specific assets in Addicting Games on April 15, 2024 and due to no significant PCG event occurring as PCG London occurred in Q1 2024 and is the largest PGC event. Q2 2024 continues to show the benefit in cost savings from initiatives undertaken by the Company to improve operating results.

Q3 2024 includes a full quarter of Playwire integration resulting in higher revenue in Q3 2024 relative to Q2 2024. Also, in Q3 2024, the Company entered into a credit agreement for a \$20,000,000 four-year non-revolving loan (see Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024). The Company recognized transaction cost of \$1,908,963 and a loss on revaluation of long-term debt of \$3,385,798 relating to the credit agreement in Q3 2024.

In Q4 2024, the increase in revenue is mainly attributable to seasonality (see *Seasonality*). In Q4 2024, the Company recognized goodwill impairment charges on the Outplayed cash-generating unit (“CGU”) and the Enthusiast Properties CGU which caused a significant increase in net loss and comprehensive loss observed in Q4 2024, (see *Goodwill Impairment*).

In Q1 2025, the decrease in revenue is mainly attributable to seasonality (see *Seasonality*).

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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### QUARTERLY RESULTS OF OPERATIONS (Continued)

In Q2 2025, the decrease in revenue is mainly attributable to a lack of significant PCG event occurring as PCG London occurred in Q1 2025 and is the largest PGC event. Q2 2024 continues to show the benefit in cost savings from initiatives undertaken by the Company to improve operating results. In Q2 2025, the Company recognized intangible asset impairment charges on Enthusiast Properties' domain name, Luminosity's brand name and Omnia's multi-channel network license pursuant to the proposed consideration per the non-binding letter of intent entered into on July 7, 2025 (see *Description of Enthusiast Gaming Holdings Inc.*). The foregoing impairment charges are recognized in discontinued operations.

In Q3 2025, operating expenses decreased from continued cost savings initiatives undertaken by the Company to improve operating results. In Q3 2025, the Company sold the Direct Sales Business Line to VSC, the net gain from discontinued operations of \$10,998,896 includes the gain on sale of the Direct Sales Business Line of \$5,538,609 and includes the reclassification of accumulated other comprehensive income relating to the Direct Sales Business Line of \$5,902,210 (see Note 5 of the consolidated financial statements for the years ended December 31, 2025 and 2024) resulting in net income and comprehensive income for Q3 2025.

In Q4 2025, the increase in revenue is mainly attributed to seasonality (see *Seasonality*). In Q4 2025, the Company recognized a loss on revaluation of long-term debt of \$2,528,863 relating to the Forbearance and First Supplemental Credit Agreement (see Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024). In Q4 2025, the loss from discontinued operations relates to the disposal of goodwill relating to the Direct Sales Business Line of \$4,729,108 (see Note 10 of the consolidated financial statements for the years ended December 31, 2025 and 2024).

Period-to-period results are also impacted by certain operating metrics (see *Select Operating Metrics*) and seasonality (see *Seasonality*).

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### EBITDA AND ADJUSTED EBITDA

	Q1 2024 \$	Q2 2024 \$	Q3 2024 \$	Q4 2024 \$	Q1 2025 \$	Q2 2025 \$	Q3 2025 \$	Q4 2025 \$
<b>Gross Margin</b>	8,496,113	6,305,590	7,401,821	8,869,188	7,351,267	6,286,404	6,349,817	8,013,405
<b>Operating expenses</b>	(8,343,738)	(7,949,098)	(7,769,410)	(8,315,222)	(7,615,131)	(7,018,499)	(6,562,765)	(6,125,700)
<b>Share-based compensation</b>	(1,998,257)	377,777	80,084	392,699	55,206	41,794	35,789	45,075
<b>Amortization &amp; depreciation</b>	587,246	587,782	538,871	520,413	521,786	521,460	252,761	253,166
<b>EBITDA from continuing operations</b>	<b>(1,258,636)</b>	<b>(677,949)</b>	<b>251,366</b>	<b>1,467,078</b>	<b>313,128</b>	<b>(168,841)</b>	<b>75,602</b>	<b>2,185,946</b>
<b>EBITDA from discontinued operations</b>	<b>(1,474,208)</b>	<b>(91,279)</b>	<b>(399,699)</b>	<b>(2,504,985)</b>	<b>(4,696,658)</b>	<b>(1,759,801)</b>	<b>(358,110)</b>	<b>-</b>
<b>EBITDA</b>	<b>(2,732,844)</b>	<b>(769,228)</b>	<b>(148,333)</b>	<b>(1,037,907)</b>	<b>(4,383,530)</b>	<b>(1,928,642)</b>	<b>(282,508)</b>	<b>2,185,946</b>
<b>Severance</b>	396,891	74,460	18,527	273,799	110,679	227,112	41,626	9,647
<b>D&amp;O insurance specific to the Company's former Nasdaq listing</b>	379,035	240,935	201,478	201,478	201,478	111,386	79,841	82,380
<b>Other non-recurring items</b>	125,611	54,492	51,488	382,668	30,980	117,172	101,942	130,407
<b>Adjusted EBITDA from continuing operations</b>	<b>(357,099)</b>	<b>(308,062)</b>	<b>522,859</b>	<b>2,235,023</b>	<b>656,265</b>	<b>286,829</b>	<b>299,011</b>	<b>2,408,380</b>
<b>Adjusted EBITDA from discontinued operations</b>	<b>(1,286,901)</b>	<b>(44,309)</b>	<b>(377,298)</b>	<b>(2,494,754)</b>	<b>(4,527,955)</b>	<b>(1,450,794)</b>	<b>(304,289)</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>(1,644,000)</b>	<b>(352,371)</b>	<b>145,561</b>	<b>(169,731)</b>	<b>(3,871,690)</b>	<b>(1,163,965)</b>	<b>(5,278)</b>	<b>2,408,380</b>

Severance, annual D&O insurance relating to the Company's former Nasdaq listing and other non-recurring public costs such as litigation matters are added back to determine adjusted EBITDA as these are non-recurring expenses. On October 23, 2023, the Company announced that it has notified the Nasdaq of its intention to voluntarily delist its common shares from the Nasdaq Capital Market. On February 9, 2024, the Company filed a form with the SEC to deregister the Company's common shares and to suspend the Company's reporting obligations.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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### EBITDA AND ADJUSTED EBITDA (Continued)

The EBITDA loss from continuing operations decreased to \$1.3 million in Q1 2024 mainly due to decreased operating expenses due to cost saving initiatives undertaken by the Company to improve operating results including a cost restructure implemented in March 2024. The EBITDA loss from continuing operations decreased to \$0.7 million in Q2 2024 due to the aforementioned cost saving initiatives. The EBITDA from continuing operations decreased to \$0.3 million in Q3 2024 from the continued cost saving measures, and pursuit of profitability by optimizing revenue and operating margin. The EBITDA from continuing operations increased to \$1.4 million in Q4 2024 primarily due to the aforementioned optimizations on gross margin and seasonality. The EBITDA from continuing operations decreased to \$0.3 million in Q1 2025 primarily due to decreases subscribers' average pricing and seasonality. The EBITDA loss from continuing operations decreased to \$0.2 million in Q2 2025 primarily due to no significant PCG event occurring as PCG London occurred in Q1 2025 and is the largest PCG event and decreases subscribers' average pricing. The EBITDA from continued operations increased to \$0.1 million in Q3 2025 due to cost saving initiatives undertaken by the Company. The EBITDA from continued operations increased to \$2.2 million in Q4 2025 due to optimizing revenue and operating margin, seasonality and cost saving initiatives undertaken by the Company.

The EBITDA loss from discontinued operations was \$0.4 million in Q3 2025 primarily due to cost saving measures implemented by the Company.

The adjusted EBITDA loss from continuing operations decreased to \$0.4 million in Q1 2024 primarily due to a decrease in the EBITDA loss. The adjusted EBITDA loss from continuing operations decreased to \$0.3 million in Q2 2024 primarily due to a decrease in the EBITDA loss. The adjusted EBITDA from continuing operations increased to \$0.5 million in Q3 2024 primarily due to an increase EBITDA. The adjusted EBITDA from continuing operations increased to \$2.2 million in Q4 2024 primarily due to an increase in gross margin. The adjusted EBITDA from continuing operations decreased to \$0.7 million in Q1 2025 primarily due to a decrease in gross margin. The adjusted EBITDA from continuing operations decreased to \$0.3 million in Q2 2025 primarily due to an increase in the EBITDA loss. The adjusted EBITDA from continued operations remained relatively consistent in Q3 2025 compared to Q2 2025. The adjusted EBITDA from continued operations increased to \$2.4 million in Q4 2025 compared to Q3 2025 primarily due to an increase in EBITDA.

Adjusted EBITDA loss from discontinued operations was \$0.3 million in Q3 2025 primarily due to a decrease in the EBITDA loss.

Period-to-period results are also impacted by certain operating metrics (see *Select Operating Metrics*) and seasonality (see *Seasonality*).

### SEASONALITY

The Company's media and content division is impacted by seasonality which is linked to advertiser spend and consumer events that tend to be the highest around the holidays. Advertising seasonality is driven by two main factors, RPM and traffic, which are interlinked factors that are tied to seasonal periods of time throughout the year. These seasonal periods of time are linked to cultural holidays, commercial holidays, or ad hoc events (e.g., election years).

Advertisers spend is impacted by their annual budgets, financial year-end date, cultural holidays, commercial holidays, ad hoc events, new brands, new campaigns and new products. Advertisers spend normally increases significantly for consumer spending events such as Black Friday, Christmas, Back to School, Valentine's Day, and Easter which result in a corresponding increase in RPM. Advertisers spend typically increases substantially in Q4 as Black Friday and the December holiday season approaches. Advertiser spend can differ from consumer spend as consumers have different spending patterns and important events.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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### SEASONALITY (Continued)

Q1 is typically the slowest part of the year historically, as most media spending occurs in Q4. As a result, Q1 normally reports the lowest media and content revenue and Q4 the highest media and content revenue. Q2 and Q3 media and content revenue varies depending on an advertiser's financial year end, budgeted advertiser spends remaining and new brands, campaigns, and products being promoted.

Further, the Company's events business is subject to seasonal fluctuations due to the PGC events schedule. Events are held at various times throughout the year, and certain large-scale events, such as the London and Barcelona events, generate significant revenue and cash inflows during the months in which they occur. Conversely, during periods when no major events are scheduled, the events segment typically incurs operating costs without corresponding event revenue, resulting in lower profitability or temporary losses for that portion of the business during the relevant periods.

Due to seasonality, the results of operations for any quarter are not necessarily indicative of the results of operations for the fiscal year.

### GOODWILL IMPAIRMENT

The Company performs its annual impairment tests at December 31 or at an interim date when events or changes in the business environment (triggering events) would more likely than not reduce the fair value of a CGU below its carrying value.

Based on impairment testing performed as of December 31, 2025, the Company determined that no impairment charges was necessary. Based on the impairment testing performed as of December 31, 2024, the Company determined that impairment charges were necessary for the Enthusiast Properties CGU of \$50,864,250 and the Outplayed CGU of \$31,024,339 due to the overall macroeconomic conditions, including but not limited to, changes in interest rates, high inflation, the softening of digital advertisements and spending due to uncertain market economic outlook, and a change in corporate strategy. The Enthusiast Properties impairment charge was allocated to goodwill in the amount of \$50,864,250. The Outplayed impairment charge was allocated to goodwill in the amount of \$21,179,898 and intangible assets (brand names) in the amount of \$9,844,441 (see Note 10 of the consolidated financial statements for the years ended December 31, 2025 and 2024).

As a December 31, 2025, the Company's analysis showed the value in use of the Enthusiast Properties, TSR, Steel Media and Outplayed CGUs exceeded their carrying amount, ranging between 1% to 159% of the recoverable amount compared to the carrying amount of the net assets.

As a December 31, 2024, the Company's analysis showed the value in use of the TSR, Luminosity, Steel Media and Omnia CGUs exceeded their carrying amount, ranging between 1% to 316% of the recoverable amount compared to the carrying amount of the net assets.

# Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

### Cash flows for the Year Ended December 31, 2025

In respect of continued operations, net cash used in operating activities for the year ended December 31, 2025 was \$1,403,039 (December 31, 2024 – \$5,726,703). This was due to the net loss of \$9,680,609 and was decreased by items not affecting cash such as loss on revaluation of long-term debt of \$5,315,417, loss on derecognition of long-term debt of \$1,537,923, amortization and depreciation of \$1,549,173, transaction costs of \$389,439, loss on modification of long-term debt of \$700,759 and share based compensation of \$177,864 and increased by items not affecting cash such as gain on settlement of accounts payable of \$386,500, gain on revaluation of deferred payment liability of \$743,298, and deferred tax recovery of \$165,393. These non-cash items for the year ended December 31, 2025, were offset by changes in working capital such as a decrease in trade and other receivables of \$1,009,985, a decrease in prepaid expense of \$106,091, a decrease in contract liabilities of \$509,771 and an increase in accounts payable and accrued liabilities of \$1,531,330.

In respect of continued operations, net cash used in operating activities for the year ended December 31, 2024 was \$5,726,703. This was due to the net loss of \$89,856,831 and was decreased by items not affecting cash such as goodwill impairment of \$72,044,148, intangible asset impairment of \$9,844,441, loss on revaluation of long-term debt of \$2,907,390, amortization and depreciation of \$2,234,312, transaction costs of \$2,136,114, loss on modification of long-term debt of \$401,951 and increased by items not affecting cash such as share-based compensation expense recovery of \$1,147,697, foreign exchange gain of \$320,591, gain on settlement of accounts payable of \$1,384,377, gain on sale of assets of \$344,852 and deferred tax recovery of \$1,056,310. These non-cash items for the year ended December 31, 2024, were offset by changes in working capital including a decrease in trade and other receivables of \$3,797,171, a decrease in prepaid expense of \$518,379, a decrease in contract liabilities of \$1,094,870 and an increase in accounts payable and accrued liabilities of \$6,422,503.

In respect of discontinued operations, net cash from operating activities for the year ended December 31, 2025 was \$659,684 (December 31, 2024 - \$14,023,339 (cash used in)). Total net cash used in operating activities for year ended December 30, 2025 was \$743,355 (December 31, 2024 - \$19,750,042).

In respect of continued operations, net cash used in investing activities for the year ended December 31, 2025 was \$1,377,640 (December 31, 2024 – \$2,602,336 (cash from)). This was primarily due to the repayment of deferred payment of deferred payment liability of \$1,376,800. In respect of continued operations, net cash from investing activities for the year ended December 31, 2024 was \$2,602,336. This was primarily due to the proceeds from sale of assets, net of transaction costs, of \$2,693,339.

In respect of discontinued operations, net cash from investing activities for the year ended December 31, 2025 was \$941,948 (December 31, 2024 - \$1,244,289). Total net cash used in investing activities for the year ended was \$435,692 (December 31, 2024 - \$3,846,625 (cash from)).

In respect of continued operations, net cash used in financing activities for the year ended December 31, 2025 was \$58,653 (December 31, 2024 – \$13,900,523 (cash from)), which is predominately attributable to repayment of long-term debt of \$2,268,758 which was offset by proceeds from long-term debt, net of transaction costs of \$2,249,464.

In respect of continued operations, net cash from financing activities for the year ended December 31, 2024 was \$13,900,523, which is predominately attributable to the proceeds from long-term debt, net of transaction costs of \$20,737,490 and offset by repayment of long-term debt of \$6,373,678, lease payments of \$289,431 and repayment of other long-term debt of \$173,858.

In respect of discontinued operations, net cash used in financing activities for the year ended was \$183,867 (December 31, 2024 - \$561,193). Total net cash used in financing activities for the year ended was \$242,520 (December 31, 2024 - \$13,339,330 (cash from)).

For the year ended December 31, 2025, the Company had a net decrease in cash of \$1,502,845 and for the year ended December 31, 2024, the Company had a net decrease in cash of \$2,086,593. As a result, the Company had a cash balance as of December 31, 2025 and 2024 of \$3,262,528 and \$4,765,373 respectively.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES (Continued)

#### Liquidity

Selected financial information about the Company's financial position as of the indicated dates is provided below:

	December 31, 2025 \$	December 31, 2024 \$
Cash	3,262,528	4,765,373
Total assets	64,941,468	128,445,726
Total liabilities	63,159,844	76,696,359
Share capital, warrants reserve, contributed surplus and accumulated other comprehensive income	486,719,972	492,568,934
Retained earnings (deficit)	(484,938,348)	(440,819,567)
Working capital (deficiency)	(52,341,131)	(43,789,398)

Total liabilities at each reporting date are broken down as follows:

	December 31, 2025 \$	December 31, 2024 \$
Accounts payable and accrued liabilities	8,776,572	15,022,630
Contract liabilities	6,235,303	5,735,275
Income tax payable	-	131,441
Current portion of long-term debt	45,583,794	38,990,332
Current portion of deferred payment liability	525,083	2,322,274
Current portion of lease liabilities	118,078	727,525
Long-term lease liabilities	-	295,977
Deferred tax liability	1,921,014	13,470,905
<b>Total liabilities</b>	<b>63,159,844</b>	<b>76,696,359</b>

During the year ended December 31, 2025, the Company incurred a net loss and comprehensive loss of \$50,883,670 (December 31, 2024 – \$91,642,748) and, as of that date, the Company had accumulated a deficit of \$484,938,348 (December 31, 2024 – \$440,819,567) and negative cash flows from operations of \$743,355 (December 31, 2024 – \$19,750,042). Whether and when the Company can attain profitability and positive cash flows from operations is uncertain.

As of December 31, 2025, the Company has current assets of \$8,897,699 (December 31, 2024 - \$19,140,079) and current liabilities of \$61,238,830 (December 31, 2024 - \$62,929,477) resulting in a working capital deficiency of \$52,341,131 (December 31, 2024 – \$43,789,398).

The Company has not yet realized profitable operations and has mainly relied on non-operational sources of financing to fund operations. Management has been able to raise sufficient funds to finance the Company's operations, growth, and mergers and acquisitions in the past and will need to continue to do so to fund these activities in the future if the Company is unable to generate positive cash flows from operations.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES (Continued)

#### Liquidity (continued)

As of December 31, 2025, the Company's working capital deficiency of \$52,341,131 (December 31, 2024 - \$43,789,398) includes contract liabilities of \$6,235,303 (December 31, 2024 - \$5,735,275) and current portion of long-term debt of \$45,583,794 (December 31, 2024 - \$38,990,332). The working capital will be used to finance operations and growth over the next 12 months. The Company also has other cash commitments of \$122,000 (see *Commitments*) over the next 12 months.

On July 12, 2024, the Company entered into a credit agreement (the "Credit Agreement") with Beedie Investments Ltd., together with an affiliate of Jordan Gnat, who is a director of the Company, (collectively the "Lenders") for a four-year non-revolving loan of \$20,000,000 ("Term Loan A"), due July 12, 2029. The Credit Agreement will be used for working capital purposes. For further information on the Credit Agreement see Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024.

On July 10, 2025 the Company entered into a Forbearance and First Supplemental Credit Agreement with Beedie Investments Ltd., together with another lender, and a Forbearance Agreement with a bank designed to support the Company's recapitalization and long-term business objectives. Pursuant to the terms of a Forbearance and First Supplemental Credit Agreement among the Company, as borrower, certain subsidiaries of the Company as guarantors, Beedie Investments Ltd. (the "Agent"), as administrative and collateral agent, and Lenders, led by Beedie Investments Ltd., the Company received a secured non-revolving term loan in the principal amount of \$2,000,000 ("Term Loan B") due and payable by July 12, 2028. For further information on the Forbearance and First Supplemental Credit Agreement and Forbearance Agreement see Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024.

The Company's cash resources as of December 31, 2025, are not sufficient to fund the planned business operations over the next 12 months (see Note 2 of the consolidated financial statements for the years ended December 31, 2025 and 2024). Additional financing may be required if the Company is unable to generate positive cash flows from operations in order to settle current liabilities as well as continue to fund a seasonal business. The Company has an Operating Credit facility consisting of an authorized amount of up to \$7.5 million available to draw upon which was drawn down to \$7.3 million as of December 31, 2025. For details on the Term Credit and Operating Credit see Note 13 of the consolidated financial statements for the years ended December 31, 2025.

#### Capital Management

The Company considers its capital structure to consist of shareholders' equity, long-term debt, and deferred payment liability. The Company manages its capital structure and makes adjustments to it in order to have the funds available to support the acquisition and development of its business. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has largely been dependent on external financing to fund its activities and is presently seeking additional sources of financing. In order to carry out the planned operations and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed if the Company is unable to generate positive cash flows from operations. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2025. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements aside from the covenants described in Note 13 of the consolidated financial statements for the years ended December 31, 2025, and 2024.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES (Continued)

#### Capital Management (continued)

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company's ability to raise future capital is subject to material uncertainty and the inability to raise such capital will have an adverse impact over the Company's ability to continue as a going concern (see Note 2 of the consolidated financial statements for the years ended December 31, 2025, and 2024).

#### SHARE CAPITAL

Authorized:

Unlimited number of common shares

Unlimited number of preferred shares

During the year ended December 31, 2025, the Company had no share capital activity.

During the year ended December 31, 2024:

- (i) On January 3, 2024, the Company issued 1,328,559 common shares to settle 1,328,559 restricted share units. The fair value assigned to these restricted share units of \$8,520,520 was reclassified from contributed surplus to share capital;
- (ii) On July 18, 2024, the Company issued 46,386 common shares to settle 46,386 restricted share units. The fair value assigned to these restricted share units of \$206,742 was reclassified from contributed surplus to share capital;
- (iii) On October 9, 2024, the Company issued 3,197,960 common shares to settle 3,197,960 restricted share units. The fair value assigned to these restricted share units of \$8,316,134 was reclassified from contributed surplus to share capital; and,
- (iv) On November 18, 2024, the Company issued 202,818 common shares to settle 202,818 restricted share units. The fair value assigned to these restricted share units of \$89,901 was reclassified from contributed surplus to share capital.

#### DISCLOSURE OF OUTSTANDING SHARE DATA

The Company had the following shares and securities convertible into shares outstanding as of the following dates:

	April 13, 2026	December 31, 2025	December 31, 2024
Common shares	159,169,003	159,169,003	159,169,003
Options, convertible into common shares	1,857,037	2,016,772	4,329,735
Warrants, convertible into common shares	43,042,215	43,042,215	37,037,037
Restricted share units	4,348,267	4,390,728	4,396,062
<b>Total</b>	<b>208,416,522</b>	<b>208,618,718</b>	204,931,837

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### RELATED PARTY TRANSACTIONS

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company. Key management personnel include members of the Board of Directors, Chief Executive Officer, Chief Financial Officer, President & Chief Operating Officer and former Chief People Officer. Compensation of key management personnel may include short-term and long-term benefits. Short-term benefits include salaries and bonuses. Share-based compensation includes the fair value of stock options and restricted share units recognized during the period.

Compensation provided to key management during the years ended December 31, 2025 and 2024 is as follows:

	For the years ended	
	December 31, 2025 \$	December 31, 2024 \$
Short-term benefits	1,330,314	1,578,452
Share-based compensation	158,212	681,871
<b>Total</b>	<b>1,488,526</b>	<b>2,260,323</b>

A summary of other related party transactions during the years ended December 31, 2025 and 2024 is as follows:

	For the years ended	
	December 31, 2025 \$	December 31, 2024 \$
<b>Total transactions during the year:</b>		
Expenses		
Interest expense	23,792	17,154
Share of net loss from investment in joint ventures	-	11,024

A summary of related party balances as of December 31, 2025 and 2024, is as follows:

	December 31, 2025 \$	December 31, 2024 \$
<b>Balances receivable (payable):</b>		
Accounts payable and accrued liabilities	(279,270)	(1,202,545)
Long-term debt	(328,711)	(267,154)

As of December 31, 2024, a balance of \$739,612 is included in accounts payable and accrued liabilities for severance payable to the former Chief Executive Officer who was serving as Interim Chief Executive Officer.

As of December 31, 2025, a balance of \$279,270 (December 31, 2024 - \$400,728) is included in accounts payable and accrued liabilities for severance payable to the former Chief Financial Officer who was reappointed as the Chief Financial Officer of the Company effective December 31, 2024, then reappointed as Chief Executive Officer on July 6, 2025. As of December 31, 2025, a balance of \$Nil (December 31, 2024 - \$62,205) is included in accounts payable and accrued liabilities for consulting fees payable to Macaview Inc., a company controlled by the former Chief Financial Officer who was reappointed as the Chief Financial Officer of the Company effective December 31, 2024, then reappointed as Chief Executive Officer on July 6, 2025.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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### RELATED PARTY TRANSACTIONS (Continued)

On July 12, 2024, the Company entered into a \$250,000 Credit Agreement (Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024) with an affiliate of Jordan Gnat (the "Gnat Affiliate"), who is a director of the Company, and on July 10, 2025, the Company entered into a \$25,000 Beedie Forbearance Agreement (Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024) with the Gnat Affiliate. The Company also issued 462,963 common share purchase warrants to the Gnat Affiliate pursuant to the Credit Agreement and 75,065 common share purchase warrants to the Gnat Affiliate pursuant to the Beedie Forbearance Agreement. During the year ended December 31, 2025, the Company incurred interest expense of \$23,792 (December 31, 2024 - \$17,154) to the Gnat Affiliate. As of December 31, 2025 a balance of \$328,711 (December 31, 2024 - \$267,154) is payable to the Gnat Affiliate relating to the Credit Agreement and Beedie Forbearance Agreement. See Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024 for information relating to warrants issued to the Gnat Affiliate.

During the year ended December 31, 2024, the Company recognized a share of net loss from investment in joint ventures of \$11,024 from AFK Media Partnership, a related party by nature of it having common management as the Company. On December 31, 2024, AFK Media Partnership was dissolved.

See Note 16 of the consolidated financial statements for the years ended December 31, 2025 and 2024 for information relating to stock options issued to officers and directors of the Company.

See Note 17 of the consolidated financial statements for the years ended December 31, 2025 and 2024 for information relating to restricted share units issued to officers and directors of the Company.

### OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

### SEGMENTED INFORMATION

The Company operates in one industry segment of digital media products and events. The majority of the Company's assets are located in Canada and the United States of America ("USA"). The Company sells into four major geographic centers: USA, Canada, England and Wales, and other foreign countries. The Company has determined that it has a single reportable segment as the Company's decision makers reviews information on a consolidated basis.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### SEGMENTED INFORMATION (Continued)

Revenues by pillar for the years ended December 31, 2025 and 2024 is as follows:

	For the years ended	
	December 31, 2025 \$	December 31, 2024 \$
Media and content	15,295,309	24,325,609
Events	5,297,033	4,487,935
Subscription	11,441,902	12,850,926
<b>TOTAL</b>	<b>32,034,244</b>	<b>41,664,470</b>

Revenue, in Canadian dollars, in each of the four major geographic locations for the years ended December 31, 2025 and 2024 is as follows:

	For the years ended	
	December 31, 2025 \$	December 31, 2024 \$
Canada	1,197,279	1,887,893
USA	17,509,027	23,353,633
England and Wales	9,208,663	8,573,816
All other countries	4,119,275	7,849,128
<b>TOTAL</b>	<b>32,034,244</b>	<b>41,664,470</b>

Non-current assets, in Canadian dollars, in each of the Company's geographic locations as of December 31, 2025 and 2024 is as follows:

	December 31, 2025 \$	December 31, 2024 \$
Canada	34,437,105	79,515,249
USA	12,666,203	20,777,668
France	3,335,000	3,335,000
England and Wales	5,605,461	5,677,730
<b>TOTAL</b>	<b>56,043,769</b>	<b>109,305,647</b>

## ADOPTION OF NEW OR AMENDED IFRS ACCOUNTING STANDARDS

The following new standards, interpretation or amendment were adopted for the first time on January 1, 2025:

(a) IAS 21 – *The Effects of Changes in Foreign Exchange Rates* (“IAS 21”), *lack of exchangeability*

In August 2023, the IASB issued *Lack of Exchangeability*, amendments to IAS 21, to clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. In addition, the amendments require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments apply to annual reporting periods beginning on or after January 1, 2025. There was no material impact from the adoption of the amendments on the Company’s consolidated financial statements.

## ACCOUNTING STANDARDS AND AMENDMENTS ISSUED BUT NOT YET APPLIED

The following new standards, interpretations or amendments are issued but not yet effective:

(a) IFRS 18 – *Presentation and Disclosure in Financial Statements* (“IFRS 18”)

In April 2024, the IASB issued IFRS 18, which sets out requirements and guidance on presentation and disclosure in financial statements, including:

- presentation in income statement of income and expenses within five defined categories: operating, investing, financing, income taxes, and discontinued operations;
- presentation in the income statements of new defined subtotals for operating profit and profit before financing and income taxes;
- enhanced guidance on aggregation and disaggregation of information and whether to provide information in the financial statements or in the notes;
- disclosure of specified expenses by nature; and
- disclosure of explanations of management-defined performance measures.

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* (“IAS 1”) but carries forward many requirements from IAS 1 without any change. The standard is effective for the annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

(b) IFRS 9 - *Financial Instruments* (“IFRS 9”) and IFRS 7 – *Financial Instrument: Disclosures* (“IFRS 7”)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets and update the disclosures for equity instruments designated at fair value through other comprehensive income. Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

# Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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## MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and notes to the consolidated financial statements. These estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the Company to make estimates are as follows:

(a) *Goodwill impairment testing and recoverability of assets*

In evaluating impairment, the Company determines the recoverable amount based on an assessment of value-in-use using a discounted cash flow approach. In determining the estimated recoverable amount, the Company's significant assumptions include expected future cash flows, terminal growth rates and discount rates. The approach uses cash flow projections based upon a financial forecast approved by management, covering a five-year period. Cash flows for the years thereafter are extrapolated using the estimated terminal growth rate. The risk premiums expected by market participants related to uncertainties about the industry and assumptions relating to future cash flows may differ or change quickly, depending on economic conditions and other events.

(b) *Estimated useful lives of long-lived assets*

Management reviews the useful lives of depreciable assets at each reporting date. Management assesses that the useful lives represent the expected utilization in terms of duration of the assets to the Company. Actual utilization, however, may vary due to technical obsolescence, particularly relating to website content and application and technology development.

(c) *Income taxes*

At the end of each reporting period, the Company assesses whether the realization of deferred tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the exercise of judgment on the part of management with respect to, among other things, benefits that could be realized from available income tax strategies and future taxable income, as well as other positive and negative factors. The recorded amount of total deferred tax assets could be reduced if estimates of projected future taxable income and benefits from available income tax strategies are lowered, or if changes in current income tax regulations are enacted that impose restrictions on the timing or extent of the Company's ability to utilize deferred tax benefits.

The Company's effective income tax rate can vary significantly quarter-to-quarter for various reasons, including the mix and volume of business in lower income tax jurisdictions and in jurisdictions for which no deferred income tax assets have been recognized because management believed it was not probable that future taxable profit would be available against which income tax losses and deductible temporary differences could be utilized. The Company's effective income tax rate can also vary due to the impact of foreign exchange fluctuations.

(d) *Share-based payments and warrants*

The fair value of share-based payments and warrants granted are determined using the Black-Scholes option pricing model which incorporates assumptions regarding risk-free interest rates, dividend yield, expected volatility, estimated forfeitures, discount for lack of marketability and expected life.

## MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS (*Continued*)

(e) *Provision for expected credit losses ("ECLs")*

The Company performs impairment testing annually for trade receivables in accordance with IFRS 9, *Financial Instruments*. The ECL model requires considerable judgment, including consideration of how changes in economic factors affect ECLs, which are determined on a probability-weighted basis.

IFRS 9 outlines a three-stage approach to recognizing ECLs which is intended to reflect the increase in credit risks of a financial instrument based on i) 12-month ECLs, or ii) lifetime ECLs. The Company measures provision for ECLs at an amount equal to lifetime ECLs. The Company applies the simplified approach to determine ECLs on trade receivables by using a provision matrix based on historical credit loss experiences. The historical results are used to calculate the run rates of default which are then applied over the expected life of the trade receivables, adjusted for forward looking estimates.

(f) *Recognition of revenue on a gross versus net basis*

The Company follows the guidance provided in IFRS 15, *Revenue from Contracts with Customers*, for determining whether the Company is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Company determines whether it controls the promised specified service itself (as principal) or arranges for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement and, in some instances, involves significant judgment. The most significant factors to consider include whether the Company controls the good or service immediately before it is transferred to the customer, is primarily responsible for fulfilling the promise to provide the specified good or service, has inventory risk before transferring the specified good or service, and has discretion in establishing prices for the specified good or service.

The gross versus net basis evaluation is applicable to the media and content revenue stream as third parties are involved sometimes in facilitating the media and content revenue transactions.

(g) *Functional currency*

The functional currency of the Company and each of its subsidiaries is the currency of the primary economic environment in which the entities operate. The Company has determined that the functional currency for the Company is Canadian dollars while the functional currencies of subsidiaries are United States dollars, UK pound Sterling or Euro. Assessment of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(h) *Fair value measurement of a liability not quoted in an active market*

The fair value of a liability that is not quoted in an active market requires the use of judgement and estimates by management. Management used the valuation techniques and inputs outlined in Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024, using all available data on the liability and market conditions as the date of the financial statements. Changes in these assumption and condition could result in changes of the reported fair value of this liability.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### Fair values

The fair values of cash, trade and other receivables and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term nature of these financial instruments. The fair value of long-term debt, lease liabilities and deferred payment liability is based on observable market data and the calculation of discounted cash flows. Discount rates were determined based on current terms and conditions observed in the credit market.

The Company follows a three-tier categorization for its financial instruments as a framework for disclosing fair value based upon inputs used to value the Company's investments. The hierarchy is summarized as:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data
- Level 3 – inputs for assets and liabilities not based upon observable market data

As of December 31, 2025, the Term Loan A and B are classified as a Level 3 financial instruments (see Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024). The Vedatis Earn-Out Payment liability was classified as a Level 3 financial instrument as at December 31, 2024 and during the year ended December 31, 2025 prior to maturity (see Note 14 of the consolidated financial statements for the years ended December 31, 2025 and 2024).

Total interest income and interest expense for the years ended December 31, 2025 and 2024 for financial assets or financial liabilities that are not at fair value through profit or loss can be summarized as follows:

	For the years ended	
	December 30, 2025 \$	December 31, 2024 \$
Interest income	(5,990)	(4,787)
Interest and accretion expense	3,528,491	2,014,444
<b>TOTAL</b>	<b>3,522,501</b>	<b>2,009,657</b>

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, foreign currency risk and interest rate risk.

## Enthusiast Gaming Holdings Inc.

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### FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. Substantially all of the Company's cash is held with major financial institutions and this the exposure to credit risk on cash balances is considered insignificant.

The Company's maximum exposure to credit risk for its trade receivables is summarized as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Trade receivables aging:		
0-30 days	1,280,656	6,553,840
31-60 days	318,339	1,308,754
61-90 days	123,594	1,364,496
Greater than 90 days	2,335,869	2,448,856
<b>Total trade receivables</b>	<b>4,058,458</b>	<b>11,675,946</b>
Expected credit loss provision	(128,175)	(125,991)
<b>Net trade receivables</b>	<b>3,930,283</b>	<b>11,549,955</b>

The movement in the expected credit loss provision can be reconciled as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Expected credit loss provision, beginning balance	(125,991)	(336,633)
Increase in provision for expected credit loss	(41,829)	(145,014)
Write-offs	36,887	361,204
Effect of movement in exchange rates	(2,758)	(5,548)
Expected credit loss provision, ending balance	(128,175)	(125,991)

The following default rates, determined based on historical default rates based on the aging of trade receivables, are used to calculate the expected credit loss provision on trade receivables as of December 31, 2025:

	Total	Not past due	Over 30 days past due	Over 60 days past due	Over 90 days past due
Default rates		0.28%	0.86%	1.49%	5.14%
Trade receivables	\$ 4,058,458	\$ 1,280,656	\$ 318,339	\$ 123,594	\$ 2,335,869
Expected credit loss provision	\$ 128,175	\$ 3,620	\$ 2,727	\$ 1,843	\$ 119,985

Management actively monitors the Company's exposure to credit risk under its financial instruments.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

### FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

#### Concentration risk

The Company has one customer which makes up more than 10% of revenue. This customer accounts for approximately 25.60% (December 31, 2024 – 20.58%) of trade receivables as of December 31, 2025 and 39.95% (December 31, 2024 – 37.26%) of revenue for the year ended December 31, 2025.

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements.

The Company's cash and working capital is maintained through stringent cash flow management. The table below summarizes the Company's contractual obligations into relevant maturity groups at the statement of financial position date based on the expected contractual maturity date. The amounts disclosed in the table are the contractual undiscounted payments.

	Less than one year \$	One to two years \$	Two to three years \$	More than three years \$	Total \$
Accounts payable and accrued liabilities	8,776,572	-	-	-	8,776,572
Deferred payment liability	525,083	-	-	-	525,083
Lease liabilities	118,078	-	-	-	118,078
Long-term debt <sup>(1)</sup>	43,195,960	-	-	-	43,195,960
<b>TOTAL</b>	<b>52,615,693</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,615,693</b>

#### Notes:

- (1) Included in long-term debt in less than one year is \$26,296,911 of debt payable pursuant to the Credit Agreement (See Note 13 of the consolidated financial statements for the years ended December 31, 2025 and 2024) which is not due until July 12, 2028 but has been presented as a current liability as of December 31, 2025 due to the Company not being in compliance with covenants.

#### Foreign currency risk

A large portion of the Company's transactions occur in foreign currencies (including US dollars, UK pound sterling and Euro) and, therefore, the Company is exposed to foreign currency risk at the end of the reporting period through its US dollars, UK pound sterling and Euro denominated trade and other receivables, accounts payable and accrued liabilities, contract liabilities, deferred payment liability and cash. As of December 31, 2025, a 10% depreciation or appreciation of the US dollar, UK pound sterling and Euro against the Canadian dollar would have resulted in an approximate \$275,000, \$270,000, and \$78,000 decrease or increase, respectively, in total net loss and comprehensive loss.

# Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

### Interest rate risk

The Company's Term Credit bears interest at the Bank's prime lending rate plus 5.60% per annum. The Company's Operating Credit bears interest at the greater of (i) the Bank's prime lending rate plus 1.50%, and (ii) 2.45% per annum. Fluctuations in the Bank's prime lending rate will result in changes to interest expense. A change in the annual interest rate of 0.50% would approximately result in a \$81,000 change in the annual interest expense.

### COMMITMENTS

In addition to the financial liabilities summarized above, as of December 31, 2025, the Company has the following payment commitments with respect to consulting and other contractual obligations:

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	\$
Not later than one year	122,000
<b>Total</b>	<b>122,000</b>

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## CONTROLS AND PROCEDURES

### Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, which is required to be disclosed by the Company in its filings or required to be submitted by the Company under securities legislation is recorded, processed, and summarized and reported within specified time periods. The Company's Chief Executive Officer and Interim Chief Financial Officer believe the Company's disclosure controls and procedures are appropriately designed and have certified on the operating effectiveness of internal controls as of December 31, 2025.

### Changes in Internal Control Over Financial Reporting

There have been no material changes in the Company's internal control over financial reporting during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

## RISKS AND UNCERTAINTIES

The securities of Enthusiast Gaming should be considered highly speculative due to the nature of the Company's businesses and the current stage of its development. Risks and uncertainties are discussed in great detail in the Company's Annual Information Form available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The risks presented in the Annual Information Form may not be all of the risks that the Company may face. It is believed that these are the factors that could cause actual results to be different from expected and historical results. Other sections of this MD&A and the consolidated financial statements for the years ended December 31, 2025 and 2024, each of which are available on SEDAR+, and other filings the Company has made and may make in the future with the applicable securities authorities, include additional factors that could have an effect on the business and financial performance of the Company's business. The market in which the Company competes is very competitive and changes rapidly. Sometimes new risks emerge and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

## Enthusiast Gaming Holdings Inc.

Management Discussion and Analysis  
For The Year Ended December 31, 2025

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### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. During the preparation of financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Company's Audit Committee meets with management quarterly to review the financial statement results, including the MD&A, and to discuss other financial, operating, and internal control matters. The Audit Committee receives a report from the independent auditors quarterly and is free to meet with them throughout the year.

### ADDITIONAL INFORMATION

Additional information relating to the Company is available in the consolidated financial statements of the Company for the years ended December 31, 2025 and 2024. Additional information can also be found in the investors section of the Company's website at [www.enthusiastgaming.com](http://www.enthusiastgaming.com) or on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) including the most recently filed Annual Information Form and Management Information Circular.