Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

Propel Holdings Inc.

Condensed Interim Consolidated Financial Statements (Unaudited)

As at September 30, 2026 and for the three and nine month period ended September 30, 2026

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

Propel Holdings Inc.
Condensed interim consolidated statements of financial position (unaudited)
(expressed in US dollars)

	Note	As at September 30, 2026	December 31, 2025
Assets			
Cash	4	**28,420,443**	23,928,571
Restricted cash	4	**47,420,523**	50,012,050
Loans and advances receivable	5	**528,982,650**	459,764,282
Other receivables		**16,442,908**	14,500,987
Prepaids	7	**5,113,158**	4,531,718
Derivative instruments	8	**-**	195,404
Property and equipment		**3,549,114**	613,782
Deferred tax assets		**38,684,409**	30,692,821
Right-of-use assets	10	**7,566,108**	8,280,364
Intangible assets	9	**35,258,363**	32,804,308
Goodwill	9	**45,914,510**	46,462,515
Total Assets		**757,352,186**	671,786,802
Liabilities			
Accounts payable	11	**14,565,183**	13,933,837
Accrued liabilities	11	**55,770,912**	38,500,436
Derivative instruments	8	**491,177**	-
Credit facilities	12	**355,704,446**	329,631,502
Income taxes payable		**17,796,729**	13,681,687
Lease liabilities	10	**10,800,081**	9,405,630
Deferred tax liabilities		**4,526,736**	5,455,335
Total Liabilities		**459,655,264**	410,608,427
Shareholders' Equity			
Share capital	14	**162,335,789**	161,732,918
Retained earnings		**124,004,778**	89,394,165
Accumulated other comprehensive income		**1,184,966**	2,995,697
Contributed surplus		**10,171,389**	7,055,595
Total Shareholders' Equity		**297,696,922**	261,178,375
Total Liabilities and Shareholders' Equity		**757,352,186**	671,786,802

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Approved on behalf of the Board

DocuSigned by: _____, Director
E90975F2FBE246A...

Signed by: Karen Martin, Director
8E4398D128C649A...

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

Propel Holdings Inc.
Condensed interim consolidated statements of operations (unaudited)
(expressed in US dollars)

	Note	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2026	2025	**2026**	2025
Revenue					
Interest and fees on loans and advances receivable	6	**139,537,935**	118,762,398	**396,190,691**	341,719,966
Service fees	6	**60,960,579**	32,291,347	**147,837,790**	88,876,650
Other revenue	6	**967,152**	1,014,063	**3,114,476**	3,361,473
Total revenue		**201,465,666**	152,067,808	**547,142,957**	433,958,089
Provision for loan losses and other liabilities	5	**107,566,480**	78,996,521	**272,323,411**	208,863,235
Operating expenses					
Acquisition and data	9	**25,669,184**	18,301,712	**76,023,391**	53,025,405
Salaries, wages and benefits		**14,568,533**	11,736,681	**43,151,501**	35,464,264
General and administrative		**3,932,072**	3,233,180	**11,358,770**	10,066,210
Processing, technology and program servicing	13	**13,140,307**	8,191,663	**35,351,818**	23,692,649
Total operating expenses		**57,310,096**	41,463,236	**165,885,480**	122,248,528
Operating income		**36,589,090**	31,608,051	**108,934,066**	102,846,326
Other expenses (income)					
Interest and fees on credit facilities	12	**9,098,032**	8,600,196	**26,196,725**	25,402,713
Interest expense on lease liabilities	10	**290,912**	223,375	**835,757**	462,848
Depreciation and amortization	9, 10	**2,729,877**	2,361,671	**8,011,662**	6,538,351
Foreign exchange (gain) loss		**115,748**	(21,299)	**(31,702)**	280,903
Unrealized loss (gain) on derivative instruments	8	**65,788**	459,925	**686,581**	(626,601)
Total other expenses		**12,300,357**	11,623,868	**35,699,023**	32,058,214
Income before income tax		**24,288,733**	19,984,183	**73,235,043**	70,788,112
Income tax expense (recovery)					
Current		**10,172,140**	6,665,455	**27,002,949**	20,705,530
Deferred		**(4,298,642)**	(1,688,082)	**(9,054,589)**	(3,500,738)
Net income		**18,415,235**	15,006,810	**55,286,683**	53,583,320
Weighted average number of shares outstanding:					
Basic	14	**39,393,526**	39,254,377	**39,375,012**	39,009,672
Diluted	14	**42,518,385**	42,257,982	**42,456,663**	42,230,345
Earnings per share:					
Basic	14	**0.47**	0.38	**1.40**	1.37
Diluted	14	**0.43**	0.36	**1.30**	1.27
Dividends per share:					
Total dividends		**7,239,124**	5,568,308	**20,564,479**	15,110,474
Dividends per share		**0.184**	0.142	**0.522**	0.387

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Propel Holdings Inc.
Condensed interim consolidated statements of other comprehensive income and changes in equity (unaudited)
(expressed in US dollars)

Condensed interim consolidated statements of other comprehensive income (unaudited)

	Note	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2026	2025	**2026**	2025
Net income		**18,415,235**	15,006,810	**55,286,683**	53,583,320
Other comprehensive income to be subsequently reclassified to net income					
Change in foreign currency translation reserve, net of tax		**466,243**	(1,786,551)	**(1,810,731)**	6,089,788
Comprehensive income		**18,881,478**	13,220,259	**53,475,952**	59,673,108

Condensed interim consolidated statements of changes in equity (unaudited)

	Note	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total equity
Balance as at December 31, 2025		**161,732,918**	**7,055,595**	**89,394,165**	**2,995,697**	**261,178,375**
Comprehensive income		**-**	**-**	**55,286,683**	**(1,810,731)**	**53,475,952**
Transactions recorded directly in equity						
Dividends declared and paid		**-**	**-**	**(20,564,479)**	**-**	**(20,564,479)**
Stock-based compensation	15	**-**	**3,300,917**	**-**	**-**	**3,300,917**
Common shares purchased for cancellation	14	**(47,495)**	**-**	**(111,591)**	**-**	**(159,086)**
Options exercised	14	**650,366**	**(185,123)**	**-**	**-**	**465,243**
Balance as at September 30, 2026		**162,335,789**	**10,171,389**	**124,004,778**	**1,184,966**	**297,696,922**

		Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total equity
Balance as at December 31, 2024		157,625,625	4,818,991	51,063,709	(3,393,863)	210,114,462
Comprehensive income (loss)		-	-	53,583,320	6,089,788	59,673,108
Transactions recorded directly in equity						
Dividends declared and paid		-	-	(15,110,474)	-	(15,110,474)
Stock-based compensation	15	-	2,606,195	-	-	2,606,195
Options exercised	14	3,969,274	(1,082,437)	-	-	2,886,837
Balance as at September 30, 2025		161,594,899	6,342,749	89,536,555	2,695,925	260,170,128

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

Propel Holdings Inc.
Condensed interim consolidated statements of cash flows (unaudited)
(expressed in US dollars)

	Note	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2026	2025	**2026**	2025
Cash flows (used in) from operating activities					
Net income		**18,415,235**	15,006,810	**55,286,683**	53,583,320
Items not affecting cash:					
Provision for loan losses	5	**101,315,419**	76,699,151	**255,489,056**	202,631,031
Unrealized loss (gain) on derivative instruments	8	**65,788**	459,925	**686,581**	(626,601)
Deferred income tax recovery		**(4,298,642)**	(1,688,082)	**(9,054,589)**	(3,500,738)
Amortization of acquisition transaction costs and customer acquisition data	5, 9	**7,455,525**	4,137,268	**19,466,222**	11,379,659
Amortization of transaction costs on credit facilities		**178,661**	391,367	**611,340**	946,992
Depreciation and amortization	9, 10	**2,729,877**	2,361,671	**8,011,662**	6,538,351
Stock-based compensation	15	**1,234,197**	825,567	**3,300,917**	2,606,195
		127,096,060	98,193,677	**333,797,872**	273,558,209
Changes in:					
Restricted cash	4	**(2,663,523)**	(1,742,423)	**2,591,527**	(2,334,558)
Prepaids	7	**(792,456)**	(43,126)	**(581,440)**	204,269
Acquisition transaction costs and customer acquisition data	5, 9	**(14,939,164)**	(7,728,809)	**(36,562,287)**	(17,985,324)
Other receivables		**3,237,777**	(1,761,600)	**(1,941,921)**	(1,408,616)
Income taxes payable		**5,757,942**	4,722,318	**4,115,042**	1,680,815
Accounts payable and accrued liabilities	11	**5,470,350**	(4,263,564)	**18,737,579**	(3,429,901)
Net additions of loans and advances receivable	5	**(144,242,805)**	(112,193,374)	**(350,165,234)**	(286,198,831)
Principal loans and advances receivable recoveries	5	**13,163,978**	9,493,980	**39,172,204**	27,500,853
Net cash (used in) from operating activities		**(7,911,841)**	(15,322,921)	**9,163,342**	(8,413,084)
Cash flows from (used in) financing activities					
Advances from credit facilities, net of payments	12	**25,086,430**	25,916,224	**26,050,837**	35,266,224
Transaction costs paid on credit facilities		**-**	(157,916)	**(265,084)**	(1,603,804)
Payments on lease liabilities	10	**(288,664)**	(631,062)	**(908,471)**	(857,032)
Lease incentive received	10	**1,569,712**	-	**1,569,712**	-
Dividends paid		**(7,239,124)**	(5,568,308)	**(20,564,479)**	(15,110,474)
Common shares purchased for cancellation	14	**-**	-	**(159,086)**	-
Proceeds from options exercised	14	**341,853**	1,533,365	**465,243**	2,886,837
Net cash from financing activities		**19,470,207**	21,092,303	**6,188,672**	20,581,751
Cash flows from (used in) investing activities					
Purchases of property and equipment		**(1,360,802)**	(163,187)	**(3,112,025)**	(192,362)
Cost of internally developed software	9	**(2,514,253)**	(2,796,008)	**(7,675,561)**	(7,278,233)
Net cash used in investing activities		**(3,875,055)**	(2,959,195)	**(10,787,586)**	(7,470,595)
Effect of exchange rate changes on cash		**(328,274)**	(613,070)	**(72,556)**	2,416,367
Net change in cash		**7,683,311**	2,810,187	**4,564,428**	4,698,072
Cash, beginning of period		**21,065,406**	25,419,392	**23,928,571**	20,502,070
Cash, end of period		**28,420,443**	27,616,509	**28,420,443**	27,616,509
Supplemental cash flow information					
Interest received		**135,536,019**	115,034,932	**388,201,002**	333,971,262
Interest paid		**9,025,191**	8,162,592	**25,784,629**	24,138,885
Income taxes paid		**4,022,336**	1,800,000	**18,569,863**	17,684,818

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

1. Incorporation and operations

Propel Holdings Inc. ("Propel") was incorporated under the Business Corporations Act (Ontario) on June 16, 2011 and its head office is located in 69 Yonge Street, Toronto, Ontario, Canada. The Company issued shares publicly traded on the Toronto Stock Exchange ("TSX") under the symbol "PRL" on October 20, 2021.

Propel Holdings Inc. and all of the companies that it controls (collectively referred to as the "Company") is a leading financial technology company, committed to credit inclusion and helping underserved consumers by providing fair, fast, and transparent access to credit with exceptional service. The Company operates through its four brands: *MoneyKey, CreditFresh, Fora Credit,* and *QuidMarket*.

The Company, through its MoneyKey brand, is a state-licensed direct lender and currently offers either installment loans or lines of credit to new customers in several United States ("US") states. The type of product offered in each state is dependent on the specific regulatory requirements within each state. As of September 30, 2026, the Company, through its MoneyKey brand, offered products as a state-licensed direct lender in 9 states across the US.

The Company, through its MoneyKey brand, is also a state-licensed Credit Access Business ("CAB") and Credit Services Organization ("CSO") in the state of Texas. Through its CSO program, the Company provides services related to an unaffiliated third-party lenders' consumer loan products in accordance with applicable state laws. These services include arranging loans, assisting in the preparation of loan applications and documents, and providing guarantees of consumer loan payment obligations to the unaffiliated third-party lender in the event that the customer defaults on their loan payments ("CSO Guarantee Liabilities").

The Company, through its MoneyKey brand, also operates as a bank servicer which provides marketing, analytics, and loan servicing services to an unaffiliated non-bank financial institution ("NBFI"). The NBFI has a program agreement with a Federal Deposit Insurance Corporation ("FDIC") insured Utah state-chartered bank ("NBFI Bank Partner" and together with NBFI, "Bank Service Partners") to whom it provides certain services, some of which have been outsourced by the NBFI to the Company. The NBFI Bank Partner offers unsecured open-ended lines of credit ("the "Bank Service Program"). The Company provides, among other things, technology and underwriting services required for the Bank Service Program. The NBFI Bank Partner approves all key decisions regarding the marketing, underwriting, product features and pricing of the Bank Service Program. Under the program, the Company also entered an agreement to purchase loans originated through the Bank Service Program should the loans default or become non-performing ("Bank Service Program Liability"). The revenue from legacy MoneyKey direct lending and CSO products is expected to decline over time as these programs are transitioned or allowed to run off, while the MoneyKey Bank Service Program is expected to represent an increasing proportion of the Company's platform. As of September 30, 2026, the Bank Service Program was offered in 24 states across the US and is regulated by the FDIC and other bank regulators.

The Company, through its CreditFresh brand, operates as a bank servicer which provides marketing, technology, and loan servicing services to unaffiliated, FDIC insured, state-chartered banks in the US ("Bank Program"). As of September 30, 2026, the Company maintained two Bank Programs with a Kansas state-chartered, FDIC insured, bank and a Utah state-chartered, FDIC insured, bank (each a "Bank Partner" and together "Bank Partners"). Through the Bank Program, each Bank Partner offers unsecured open-ended lines of credit and is the sole originator of such lines of credit. The Bank Partners license technology, proprietary credit decisioning and underwriting capabilities from the Company and approves all key decisions regarding the marketing, underwriting, product features and pricing of the lines of credit offered through the Bank Program. The Delaware Statutory Trusts (the "DST I" and "DST II", collectively the "DSTs") have the obligation to purchase an economic interest in the principal balances of the lines of credit originated by each Bank Partner (such purchased economic interest referred to as "Bank Program Advances") once offered by such Bank Partner. The Company, through its wholly owned subsidiaries, has the sole beneficial interest in the DSTs. As of September 30, 2026, the CreditFresh Bank Program was offered in 22 states across the US and is regulated by the FDIC and other bank regulators.

Pursuant to the Bank Program agreements, the Bank Partners earn all program fees during the mutually agreed upon period of time prior to any offer being made to the Company. Following the purchase by the DSTs of the loans and advances receivable, the Bank Partners continue to hold legal title to the loans and advances receivable and maintain the relationship with the customer, which includes the funding of any future advances under the line of credit. The DSTs acquire an economic interest in the line of credit advances and the Company records the same as a loans and advances receivable on its condensed interim consolidated statement of financial position. Additionally, the Bank Partners continue to earn a trailing fee calculated based on the amounts collected by the DSTs.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

1. Incorporation and operations (continued)

The Company, through its Fora Credit brand, offers line of credit products to customers in Canada. The type of product offered in each province is dependent on the specific regulatory requirements within each province. As of September 30, 2026, the Company, through its Fora Credit brand, offered products as a provincial-licensed direct lender in 6 provinces across Canada. The functional currency of this entity is the Canadian dollar ("CAD").

The Company also provides a Lending-as-a-Service ("LaaS") technology solution which uses the Company's proprietary fintech platform to provide white labelled technology and service solutions for partner consumer lending capabilities.

The Company, through its QuidMarket brand, operates a UK-based digital only consumer lender specializing in providing short-term installment loans to individuals with limited access to traditional financial solutions. The functional currency of this entity is the pound sterling ("GBP").

2. Basis of presentation

Statement of compliance

These unaudited condensed interim consolidated financial statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, using the same accounting policies as disclosed in the most recent annual consolidated financial statements, except for the required adoption of amendments to IFRS 9 and IFRS 7 described below. These Interim Financial Statements do not include all of the disclosures included in the Company's audited annual consolidated financial statements. Accordingly, these unaudited Interim Financial Statements should be read together with the most recent audited annual consolidated financial statements.

These Interim Financial Statements were authorized for issue by the Company's Board of Directors on November 3, 2026.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which a reporting entity operates and is normally the currency in which the entity generates and expends cash. Each subsidiary of the Company determines its own functional currency and items included in the consolidated financial statements of each subsidiary are measured using that functional currency. Based on an analysis of the primary and secondary indicators, the functional currency of all subsidiaries have been determined to be US dollar, with the exception of Fora Credit Inc. and QuidMarket which have been determined to be Canadian dollar and pound sterling, respectively. The Company's Interim Financial Statements are presented in US dollar, which is the Company's functional currency.

Basis of consolidation

The Interim Financial Statements include accounts of the Company and all the entities it controls. Control is achieved over an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

Material Accounting Judgments, Estimates and Assumptions

The preparation of these Interim Financial Statements in conformity with IFRS(R) Accounting Standards ("IFRS") requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the Interim Financial Statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates, judgments and assumptions used in the most recent audited annual consolidated financial statements do not differ materially from those used for these Interim Financial Statements.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

2. Basis of presentation (continued)

Presentation change

Effective April 1, 2025, the Company relabelled the “processing and technology” line item on the condensed interim consolidated statement of operations to “processing, technology and program servicing”. The Company reclassified program servicing costs associated with the LaaS program from “acquisition and data” to “processing, technology and program servicing” to better reflect evolving business changes. Comparative periods have been restated to conform to current period presentation (Note 13) . This change does not affect total operating income, income before income tax, net income, or the statement of cash flows.

Adoption of amendments to IFRS 9 and IFRS 7

The Company adopted Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) effective January 1, 2026. The amendments clarify when a financial asset or financial liability is recognized and derecognized and introduce an exception that permits an entity to derecognize a financial liability settled in cash via a qualifying electronic payment system before the settlement date, provided specified criteria are met. The adoption of the amendments was not material and did not require restatement of prior periods in accordance with the transition provisions.

3. Future changes in accounting policies

There are no other significant updates to the future accounting developments disclosed in Note 4 of the Company’s audited annual consolidated financial statements, other than those discussed below.

Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (“IFRS 18”). IFRS 18, which replaces IAS 1 Presentation of Financial Statements, will modify the presentation of the Company’s consolidated statements of operations by requiring income and expenses to be classified into three categories: operating, investing and financing. The standard also introduces new disclosure requirements for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions.

The Company has substantially completed its assessment of the requirements of IFRS 18 and does not expect the adoption of the standard to have a material impact on its consolidated financial statements. The adoption of IFRS 18 will result in certain changes to the presentation of the consolidated statement of operations and disclosure of information in the Company's consolidated financial statements, including the presentation of comparative information.

4. Cash and restricted cash

Certain cash on deposit at banks earns interest at floating rates based on daily bank deposit rates.

Restricted cash is comprised of (a) reserves held as a form of collateral by unaffiliated third-party lenders (for CSO programs), Bank Partners, Bank Service Partners, banks, trustees, and payment processors for processing payments, and (b) funds held in restricted accounts for the benefit of credit facility lenders. Such restricted cash is redeemable when the stipulations for release within the related agreements have been met. As of September 30, 2026, the restricted cash balance was $47,420,523 (December 31, 2025 - $50,012,050).

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

5. Loans and advances receivable

Loans and advances receivable are comprised of gross consumer loans receivable (including installment loans, line of credit ("LOC") advances, Bank Program Advances, and non-performing loans originated through the Bank Service Program), fees and interest receivable on such loans and advances, allowance for credit losses, and acquisition transaction costs. Allowance for credit losses consists of the expected credit losses ("ECLs") of the associated loans and advances receivable based on their portfolio and stages. The term of the loans and advances receivable varies based on compliance with individual state or provincial regulations applicable to each type of product. Acquisition transaction costs consist of costs that are directly attributable and incremental to originated loans and advances receivable and are deferred and expensed over the estimated lifetime of the loans and advances receivable.

Amortization of acquisition transaction costs was $3,994,982 for the three-month period ended September 30, 2026 (September 30, 2025 - $2,506,990) and $10,367,255 for the nine-month period ended September 30, 2026 (September 30, 2025 - $6,905,522) and is included in acquisition and data expense on the condensed interim consolidated statement of operations.

A breakdown of the Company's loans and advances receivable balance is as follows:

	As at	
	September 30, 2026	December 31, 2025
Gross loans and advances receivable	**563,265,685**	507,757,870
Fees receivable	**58,739,348**	58,953,731
Interest receivable	**32,725,990**	8,724,055
Allowance for credit losses	**(162,992,389)**	(137,659,188)
Acquisition transaction costs	**37,244,016**	21,987,814
	528,982,650	459,764,282

The allocation of the Company's gross loans and advances receivable by product type is as follows:

	As at	
	September 30, 2026	December 31, 2025
Bank Program Advances (CreditFresh)	**450,783,795**	414,198,542
Installment loans and LOC advances (MoneyKey)	**8,025,066**	16,848,052
LOC advances (Fora Credit)	**41,659,834**	38,960,127
Bank Service Program advances (MoneyKey)	**14,414,489**	8,028,950
Installment loans (QuidMarket)	**48,382,501**	29,722,199
	563,265,685	507,757,870

Bank Program Advances, LOC advances and Bank Service Program advances all consist of open-ended lines of credit with no specific maturity date. MoneyKey LOC advances of $5,696,817 (December 31, 2025 - $6,004,747) are also open-ended lines of credit with no specific maturity date. Management expects to realize materially all of these assets within a 12-month period from the reporting date. MoneyKey installment loans of $2,328,249 (December 31, 2025 - $10,843,305) and QuidMarket installment loans will mature within a 12-month period.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

5. Loans and advances receivable (continued)

Classification of the gross loans and advances receivable by ECL stage is as follows:

	As at September 30, 2026			
	Stage 1 (Performing)	**Stage 2 (Under-Performing)**	**Stage 3 (Non-Performing)**	**Total**
Bank Program Advances (CreditFresh)	**350,089,782**	**81,020,500**	**19,673,513**	**450,783,795**
Installment loans and LOC advances (MoneyKey)	**4,746,908**	**2,412,380**	**865,778**	**8,025,066**
LOC advances (Fora Credit)	**36,673,062**	**4,304,081**	**682,691**	**41,659,834**
Bank Service Program advances (MoneyKey)	**-**	**3,864,238**	**10,550,251**	**14,414,489**
Installment loans (QuidMarket)	**31,644,872**	**13,993,565**	**2,744,064**	**48,382,501**
	423,154,624	**105,594,764**	**34,516,297**	**563,265,685**

	As at December 31, 2025			
	Stage 1 (Performing)	Stage 2 (Under-Performing)	Stage 3 (Non-Performing)	Total
Bank Program Advances (CreditFresh)	323,326,688	73,812,338	17,059,516	414,198,542
Installment loans and LOC advances (MoneyKey)	8,200,351	7,632,088	1,015,613	16,848,052
LOC advances (Fora Credit)	33,836,193	4,232,757	891,177	38,960,127
Bank Service Program advances (MoneyKey)	-	2,451,433	5,577,517	8,028,950
Installment loans (QuidMarket)	17,485,391	10,442,648	1,794,160	29,722,199
	382,848,623	98,571,264	26,337,983	507,757,870

Aging of Stage 2 and Stage 3 gross loans and advances receivable from date of delinquency:

	As at September 30, 2026		
	Stage 2 (Under-Performing)	**Stage 3 (Non-Performing)**	**Total**
0-30	**43,548,556**	**-**	**43,548,556**
31-60	**26,564,687**	**-**	**26,564,687**
61-90	**33,111,557**	**-**	**33,111,557**
91-120	**948,854**	**32,432,909**	**33,381,763**
120+	**1,421,110**	**2,083,388**	**3,504,498**
	105,594,764	**34,516,297**	**140,111,061**

	As at December 31, 2025		
	Stage 2 (Under-Performing)	Stage 3 (Non-Performing)	Total
0-30	41,908,717	-	41,908,717
31-60	24,572,313	-	24,572,313
61-90	30,630,671	-	30,630,671
91-120	835,566	25,925,515	26,761,081
120+	623,997	412,468	1,036,465
	98,571,264	26,337,983	124,909,247

Aging of Stage 2 (Under-Performing) commences from first missed payment of a given delinquency cycle. As such, some collections will have been received after initial delinquency start, supporting no further deterioration of the loan, but will not restart the delinquency aging until Propel collects all past due balances.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

5. Loans and advances receivable (continued)

The Company's risk rating system involves judgment and combines multiple borrower-specific factors to arrive at a behavioural credit score to assess the borrower's probability of default in the determination of risk ratings. The risk ratings are defined as follows:

- Low risk - Loans classified within the low risk category have a lower probability of default and below average expected credit losses relative to the overall portfolio.
- Normal risk - Loans classified within the normal risk category have a normal probability of default and average expected credit losses relative to the overall portfolio.
- High risk - Loans classified within the high risk category have a higher probability of default and above average expected credit losses relative to the overall portfolio.

The classification of loans into low, normal, and high risk categories is based on the Company's internally generated program-specific behavioural credit scoring model. The following tables provide the gross consumer loans and advances receivable segregated by the Company's risk ratings and staging classification:

	As at September 30, 2026			
	Stage 1 (Performing)	**Stage 2 (Under-Performing)**	**Stage 3 (Non-Performing)**	**Total**
Low risk	**243,886,564**	**-**	**-**	**243,886,564**
Normal risk	**149,400,991**	**72,634,988**	**-**	**222,035,979**
High risk	**29,867,069**	**32,959,776**	**34,516,297**	**97,343,142**
	423,154,624	**105,594,764**	**34,516,297**	**563,265,685**

	As at December 31, 2025			
	Stage 1 (Performing)	Stage 2 (Under-Performing)	Stage 3 (Non-Performing)	Total
Low risk	228,558,843	-	-	228,558,843
Normal risk	123,272,057	66,000,885	-	189,272,942
High risk	31,017,723	32,570,379	26,337,983	89,926,085
	382,848,623	98,571,264	26,337,983	507,757,870

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

5. Loans and advances receivable (continued)

An analysis of the changes in the classification of gross loans and advances receivable is as follows:

	For the nine-months ended September 30, 2026			
	Stage 1 (Performing)	**Stage 2 (Under-Performing)**	**Stage 3 (Non-Performing)**	**Total**
Balance as at December 31, 2025	**382,848,623**	**98,571,264**	**26,337,983**	**507,757,870**
Additions to gross loans and advances receivable	**536,776,077**	**68,324,886**	**-**	**605,100,963**
Principal payments and other adjustments	**(252,789,576)**	**(22,285,223)**	**(3,648,482)**	**(278,723,281)**
Foreign currency translation	**(1,560,344)**	**(304,123)**	**(26,626)**	**(1,891,093)**
Transfers to (from)				
Stage 1 (Performing)	**62,808,102**	**(62,808,102)**	**-**	**-**
Stage 2 (Under-Performing)	**(304,928,258)**	**304,928,258**	**-**	**-**
Stage 3 (Non-Performing)	**-**	**(280,832,196)**	**280,832,196**	**-**
Gross charge-offs	**-**	**-**	**(268,978,774)**	**(268,978,774)**
Balance as at September 30, 2026	**423,154,624**	**105,594,764**	**34,516,297**	**563,265,685**

	For the nine-months ended September 30, 2025			
	Stage 1 (Performing)	Stage 2 (Under-Performing)	Stage 3 (Non-Performing)	Total
Balance as at December 31, 2024	323,679,356	73,192,718	21,476,737	418,348,811
Change in accounting estimate (Note 2)	105,656	369,763	(2,432,939)	(1,957,520)
Additions to gross loans and advances receivable	450,362,376	49,613,158	-	499,975,534
Principal payments and other adjustments	(210,009,161)	(16,090,985)	(2,349,965)	(228,450,111)
Foreign currency translation	1,822,773	350,588	41,899	2,215,260
Transfers to (from)				
Stage 1 (Performing)	54,882,415	(54,882,415)	-	-
Stage 2 (Under-Performing)	(257,684,458)	257,684,458	-	-
Stage 3 (Non-Performing)	-	(217,234,165)	217,234,165	-
Gross charge-offs	-	-	(206,864,071)	(206,864,071)
Balance as at September 30, 2025	363,158,957	93,003,120	27,105,826	483,267,903

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

5. Loans and advances receivable (continued)

An analysis of the changes in the classification of the allowance for credit losses is as follows:

	For the nine-months ended September 30, 2026			
	Stage 1 (Performing)	**Stage 2 (Under-Performing)**	**Stage 3 (Non-Performing)**	**Total**
Balance as at December 31, 2025	**44,464,030**	**67,983,334**	**25,211,824**	**137,659,188**
Additions to gross loans and advances receivable	**44,769,106**	**45,575,521**	**579,704**	**90,924,331**
Principal payments and other adjustments, including remeasurement	**(10,361,817)**	**24,835,607**	**(3,914,858)**	**10,558,932**
Foreign currency translation	**(139,305)**	**(179,732)**	**(30,248)**	**(349,285)**
Transfers to (from)				
Stage 1 (Performing)	**8,836,091**	**(31,196,843)**	**-**	**(22,360,752)**
Stage 2 (Under-Performing)	**(36,182,793)**	**156,972,169**	**-**	**120,789,376**
Stage 3 (Non-Performing)	**-**	**(185,053,535)**	**246,764,351**	**61,710,816**
Net amounts written off against allowance	**-**	**-**	**(235,940,217)**	**(235,940,217)**
Balance as at September 30, 2026	**51,385,312**	**78,936,521**	**32,670,556**	**162,992,389**

	For the nine-months ended September 30, 2025			
	Stage 1 (Performing)	Stage 2 (Under-Performing)	Stage 3 (Non-Performing)	Total
Balance as at December 31, 2024	39,357,422	53,119,534	18,750,757	111,227,713
Change in accounting estimate (Note 2)	(1,357,245)	695,370	(2,041,479)	(2,703,354)
Additions to gross loans and advances receivable	35,832,625	28,630,500	1,216,984	65,680,109
Principal payments and other adjustments, including remeasurement	(8,074,614)	25,911,431	(1,822,648)	16,014,169
Foreign currency translation	193,110	347,676	124,723	665,509
Transfers to (from) including remeasurement				
Stage 1 (Performing)	8,416,371	(28,599,644)	-	(20,183,273)
Stage 2 (Under-Performing)	(32,543,701)	139,215,610	-	106,671,909
Stage 3 (Non-Performing)	-	(152,431,253)	187,546,054	35,114,801
Net amounts written off against allowance	-	-	(179,284,067)	(179,284,067)
Balance as at September 30, 2025	41,823,968	66,889,224	24,490,324	133,203,516

Changes in allowance for credit losses were as follows:

	For the nine-month periods ended	
	September 30, 2026	September 30, 2025
Balance at beginning of period	**137,659,188**	111,227,713
Charge-offs	**(268,978,774)**	(208,821,590)
Recoveries	**39,172,204**	27,500,853
Provision for loan losses	**255,489,056**	202,631,031
Foreign currency translation	**(349,285)**	665,509
Balance at end of period	**162,992,389**	133,203,516

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

5. Loans and advances receivable (continued)

Provisions for loan losses and other liabilities is as follows:

	For the nine-month periods ended	
	September 30, 2026	September 30, 2025
Provision for loan losses	**255,489,056**	202,631,031
Other lending program costs	**2,245,200**	3,905,913
Provision for CSO Guarantee Liabilities (MoneyKey)	**(212,611)**	(38,500)
Provision for Bank Service Program liabilities (MoneyKey)	**14,801,766**	2,364,791
Total Provision for loan losses and other liabilities	**272,323,411**	208,863,235

Breakdown of provision for loan losses:

	For the nine-month periods ended	
	September 30, 2026	September 30, 2025
Provision for loan losses on Bank Program Advances (CreditFresh)	**160,705,369**	140,057,952
Provision for loan losses on installment loans and LOC advances and Bank Service Program advances (MoneyKey)	**72,083,432**	50,361,018
Provision for loan losses on LOC advances (Fora Credit)	**7,915,211**	3,511,356
Provision for loan losses on installment loans (QuidMarket)	**14,785,044**	8,700,705
Total Provision for loan losses	**255,489,056**	202,631,031

As of September 30, 2026, the outstanding amount of active installment loans originated by an unaffiliated third party lender under the CSO programs was $nil (December 31, 2025 - $3,087,349), for which the risk of customer default is guaranteed by the Company. As of September 30, 2026, the outstanding amount of active LOC advances originated by NBFI Bank Partner under the Bank Service Program was $127,188,747 (December 31, 2025 - $78,702,887). These CSO loans and Bank Service Program advances are not included in the tables above and are not included on the Company's condensed interim consolidated statement of financial position.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

5. Loans and advances receivable (continued)

A breakdown of the Company's gross loans and advances receivables and off-balance sheet arrangements is as follows:

	For the nine-month periods ended	
	September 30, 2026	September 30, 2025
CSO program products (MoneyKey)		
Fees from CSO program (Note 6)	**455,781**	11,815,560
Bank Service Program advances (MoneyKey)		
Fees from Bank Service Program (Note 6)	**116,841,935**	64,850,344

	As at	
	September 30, 2026	December 31, 2025
CSO program products (MoneyKey)		
Loans and advances receivables	**-**	3,845,728
CSO Guarantee Liabilities (Note 11)	**-**	212,611
CSO obligation (Note 11)	**-**	1,362,339
Installment loan borrower balances (off-balance sheet)	**-**	3,087,349
Reserve balances (reflected in Company's Restricted cash)	**-**	1,667,735
Bank Service Program advances (MoneyKey)		
Loans and advances receivables	**14,414,489**	8,028,950
Bank Service Program liabilities (Note 11)	**28,384,371**	13,582,605
Bank Service Program obligation (Note 11)	**1,819,795**	1,431,668
Line of credit borrower balances (off-balance sheet)	**127,188,747**	78,702,887
Reserve balances (reflected in Company's Restricted cash)	**18,961,470**	23,220,064

As part of calculating the allowance for credit losses, the Company utilizes internally developed credit risk models considering the probability of default, loss given default, and exposure at default based on historical performance, as well as quantitative and qualitative adjustments for other relevant risk factors. The Company's measurement of ECLs is influenced by forward-looking indicators ("FLIs") which include the impact of macroeconomic forces on the Company's business. With respect to macroeconomic forces, consideration is given to variables such as unemployment rate, inflation rate, and wage growth that have an influence on the business and its customer segment. As part of the process, 3 forward looking scenarios are developed 1) Optimistic; 2) Neutral; and 3) Pessimistic. The table below shows the impact of the FLIs under each scenario which is developed using internally developed models in consideration of each macroeconomic factor. Management judgment is then applied to determine probability weightings to each of these scenarios to determine a probability weighted allowance for credit losses as of the reporting date.

	Optimistic	Neutral	Pessimistic
Impact of macroeconomic factors	-3.5%	-0.5%	+7.0%

This assignment of probability weighting for the multiple scenarios using these FLIs involves, in addition to judgment, a robust internal modelling process, review and analysis to arrive at a collective view on the likelihood of each scenario. If management were to assign a 100% probability to the Pessimistic scenario, the increase in the allowance for credit losses would be approximately $11,423,316. Conversely, if 100% probability were to be assigned to the Optimistic scenario, the decrease in the allowance would be approximately $5,711,658. Note, such sensitivity does not consider the proactive and reactive steps management would take to alter exposure and/or modify credit risk to mitigate any potential impact to credit losses.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

6. Revenue

Disaggregation of revenue:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2026	2025	**2026**	2025
Interest and fees on loans and advances receivable				
Interest and fees from borrowers on purchased receivables (CreditFresh)	**110,983,956**	97,200,295	**319,601,124**	282,857,027
Interest from borrowers in direct lending (MoneyKey)	**832,284**	3,453,617	**6,323,913**	10,321,922
Fees from borrowers in direct lending (MoneyKey)	**2,199,639**	1,703,070	**5,986,237**	5,207,939
Interest from borrowers in direct lending (Fora Credit)	**3,545,127**	3,374,185	**10,315,912**	8,882,043
Interest from borrowers in direct lending (QuidMarket)	**21,976,929**	13,031,231	**53,963,505**	34,451,035
	139,537,935	118,762,398	**396,190,691**	341,719,966
Service Fees				
Fees from CSO program (MoneyKey)	**-**	4,205,776	**455,781**	11,815,560
Fees from Bank Service Program (MoneyKey)	**47,417,419**	23,065,884	**116,841,935**	64,850,344
Fees from LaaS	**13,543,160**	5,019,687	**30,540,074**	12,210,746
	60,960,579	32,291,347	**147,837,790**	88,876,650
Other revenue	**967,152**	1,014,063	**3,114,476**	3,361,473
Total revenue	**201,465,666**	152,067,808	**547,142,957**	433,958,089

7. Prepaids

Prepaid expenses consist of operating costs that are expensed over the periods they benefit. Prepaid costs are as follows:

	As at	
	September 30, 2026	December 31, 2025
Prepaids	**5,113,158**	4,531,718

8. Derivative instruments

The nature of the Company's business activities expose it to foreign currency risk. The Company has forward contracts available to reduce its exposure to foreign exchange rate fluctuations. As at September 30, 2026, the Company had open forward exchange contracts with a financial institution that mature between October 30, 2026 and July 30, 2027 and obligates the Company to sell US$29,000,000 at prevailing forward market exchange rates. The contracts were entered into by the Company for the purpose of managing its foreign exchange exposure on Canadian expenditures.

As at September 30, 2026, the Company has open foreign exchange forward contracts with a fair market value of $(491,177) (December 31, 2025 – $195,404). For the three months ended September 30, 2026, the Company recorded an unrealized loss on derivative instruments of $65,788 (September 30, 2025 – unrealized loss of $459,925). For the nine-months ended September 30, 2026, the Company recorded an unrealized loss on derivative instruments of $686,581 (September 30, 2025 – unrealized gain of $626,601).

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

9. Intangible assets and goodwill

	Customer acquisition data	Internally developed software	Brand	Customer relationships	Total
Cost					
Balance as at December 31, 2025	**13,294,480**	**38,268,892**	**2,015,760**	**9,003,728**	**62,582,860**
Additions	**10,938,830**	**7,675,561**	**-**	**-**	**18,614,391**
Removal of fully amortised costs	**(4,600,552)**	**-**	**-**	**-**	**(4,600,552)**
Foreign currency translation	**-**	**(11,284)**	**(23,775)**	**(106,195)**	**(141,254)**
Balance as at September 30, 2026	**19,632,758**	**45,933,169**	**1,991,985**	**8,897,533**	**76,455,445**
Accumulated amortization					
Balance as at December 31, 2025	**6,135,808**	**21,424,288**	**117,586**	**2,100,870**	**29,778,552**
Amortization	**9,098,967**	**5,537,209**	**72,900**	**1,302,480**	**16,011,556**
Removal of fully amortised costs	**(4,600,552)**	**-**	**-**	**-**	**(4,600,552)**
Foreign currency translation	**-**	**(258)**	**413**	**7,371**	**7,526**
Balance as at September 30, 2026	**10,634,223**	**26,961,239**	**190,899**	**3,410,721**	**41,197,082**
Net Book Value					
Balance as at December 31, 2025	**7,158,672**	**16,844,604**	**1,898,174**	**6,902,858**	**32,804,308**
Balance as at September 30, 2026	**8,998,535**	**18,971,930**	**1,801,086**	**5,486,812**	**35,258,363**

	Customer acquisition data	Internally developed software	Brand	Customer relationships	Total
Cost					
Balance as at December 31, 2024	8,357,640	28,299,122	1,864,510	8,328,144	46,849,416
Additions	6,768,466	7,278,233	-	-	14,046,699
Removal of fully amortised costs	(3,412,350)	-	-	-	(3,412,350)
Foreign currency translation	-	99,056	152,150	679,604	930,810
Balance as at September 30, 2025	11,713,756	35,676,411	2,016,660	9,007,748	58,414,575
Accumulated amortization					
Balance as at December 31, 2024	4,074,005	15,525,466	16,200	289,440	19,905,111
Amortization	4,427,982	4,182,768	72,900	1,302,480	9,986,130
Removal of fully amortised costs	(3,412,350)	-	-	-	(3,412,350)
Foreign currency translation	-	76,565	3,330	59,500	139,395
Balance as at September 30, 2025	5,089,637	19,784,799	92,430	1,651,420	26,618,286
Net Book Value					
Balance as at December 31, 2024	4,283,635	12,773,656	1,848,310	8,038,704	26,944,305
Balance as at September 30, 2025	6,624,119	15,891,612	1,924,230	7,356,328	31,796,289

Amortization of customer acquisition data is recorded in the acquisition and data line on the condensed interim consolidated statement of operations. When the future economic benefits of the customer acquisition data costs have been fully realized the costs are recorded into the removal of fully amortized costs line in the table above. There are no gains or losses on derecognition.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

9. Intangible assets and goodwill (continued)

Goodwill is carried in GBP and revalued at each reporting period at the prevailing market rate with revaluation recorded in the foreign currency translation reserve in the condensed interim consolidated statements of changes in equity. Goodwill was $45,914,510 (December 31, 2025 - $46,462,515) as at September 30, 2026 which is wholly attributable to the acquisition of QuidMarket, the CGU to which it relates. There were no indicators of impairment identified during the reporting period.

10. Right-of-use assets and lease liabilities

Right-of-use assets

The Company's incremental borrowing rate was determined to be in the range of 9-13% and was used as the discount rate for measuring the lease liabilities. The carrying amount of the right-of-use asset is listed below:

	For the nine-month periods ended	
	September 30, 2026	September 30, 2025
Cost		
Balance as at December 31	**12,393,634**	5,198,695
Additions	**215,376**	7,371,222
Disposals	**(325,816)**	(85,144)
Foreign currency translation	**(9,820)**	57,592
Balance as at September 30	**12,273,374**	12,542,365
Accumulated depreciation		
Balance as at December 31	**4,113,270**	3,233,979
Charge for the period	**923,751**	821,709
Disposals	**(325,816)**	(85,144)
Foreign currency translation	**(3,939)**	4,334
Balance as at September 30	**4,707,266**	3,974,878
Net Book Value		
Balance as at December 31	**8,280,364**	1,964,716
Balance as at September 30	**7,566,108**	8,567,487

The Company's right-of-use assets include office spaces and office equipment, with the majority made up of office space.

On May 7, 2025, the Company entered into a lease agreement for a new head office location in Toronto. This lease has a non-cancellable term of 10 years with two 5 year options to extend the lease. At the commencement of the lease, the Company recognized a right-of-use asset of $7,279,612 with a corresponding lease liability, representing the present value of future lease payments over a 15 year lease term, discounted using an incremental borrowing rate of 9%.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

10. Right-of-use assets and lease liabilities (continued)

Lease liabilities

Carrying amount of lease liabilities are as follows:

	For the nine-month periods ended	
	September 30, 2026	September 30, 2025
Balance as at December 31	**9,405,630**	2,327,551
Additions	**1,785,089**	7,371,222
Interest	**835,757**	462,848
Payments	**(908,471)**	(857,032)
Foreign currency translation	**(317,924)**	19,523
Balance as at September 30	**10,800,081**	9,324,112

The maturity schedule of undiscounted lease payments is presented below:

	As at	
	September 30, 2026	December 31, 2025
Year 1	**1,245,123**	1,057,162
Year 2	**1,694,838**	1,495,092
Year 3	**1,671,536**	1,659,572
Year 4	**1,416,217**	1,619,600
Year 5	**1,431,731**	1,465,467
Onwards	**16,146,776**	17,823,437
Total	**23,606,221**	25,120,330

11. Accounts payable and accrued liabilities

	As at	
	September 30, 2026	December 31, 2025
Accounts payable	**14,565,183**	13,933,837
Accrued liabilities		
Accrued liabilities	**12,852,513**	10,142,912
Bank Service Program liabilities	**28,384,371**	13,582,605
Bank Service Program obligation	**1,819,795**	1,431,668
Accrued salaries and bonuses	**6,113,417**	5,119,680
Accrued Bank Partner fees and interest	**6,600,816**	6,648,621
CSO obligations	**-**	1,362,339
CSO Guarantee Liabilities	**-**	212,611
Total accrued liabilities	**55,770,912**	38,500,436

Bank Service Program liabilities are comprised of expected net losses on all outstanding Bank Service Program advances which the Company shall purchase upon default (non-performing), which represents the estimated fair value of the liabilities at that date. The fair value of the Bank Service Program liabilities are classified as Level 3 under IFRS 7. The expected net losses is included in accrued liabilities as the Company does not take title to the Bank Service Program advances and they are not included in the condensed interim consolidated statement of financial position.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

12. Credit facilities

	As at	
	September 30, 2026	December 31, 2025
Fora Credit facility		
Opening balance	**11,138,250**	9,522,823
Advances from credit facility	**16,636,837**	4,278,760
Payments on credit facility	**(4,586,000)**	(2,862,536)
Foreign currency translation	**(323,180)**	199,203
Ending facility balance	**22,865,907**	11,138,250
MoneyKey facility		
Opening balance	**7,000,000**	7,150,000
Advances from credit facility	**-**	1,000,000
Payments on credit facility	**(7,000,000)**	(1,150,000)
Ending facility balance	**-**	7,000,000
CreditFresh facility		
Opening balance	**312,900,000**	256,400,000
Advances from credit facility	**53,000,000**	60,000,000
Payments on credit facility	**(32,000,000)**	(3,500,000)
Ending facility balance	**333,900,000**	312,900,000
Facility transaction costs	**(1,061,461)**	(1,406,748)
Total ending credit facilities	**355,704,446**	329,631,502

Under these credit facilities, for the three months ended September 30, 2026 the Company incurred interest of $8,734,279 (September 30, 2025 - $7,939,217) and other fees related to the credit facilities of $363,753 (September 30, 2025 - $660,979) and for the nine-months ended September 30, 2026 the Company incurred interest of $24,948,872 (September 30, 2025 - $23,676,037) and other fees related to the credit facilities of $1,247,853 (September 30, 2025 - $1,726,676). These amounts are recorded as “interest and fees on credit facilities” on the condensed interim consolidated statement of operations.

Fora Credit facility

On April 28, 2026, the Company completed an amendment and upsize to its existing credit facility for its Fora line of business. The amendment increased the capacity of the credit facility to CAD $40 million. The Fora Credit facility bears interest at 2.75% plus the Prime rate for CAD drawdowns. The amount drawn on the Fora Credit facility as of September 30, 2026 was $22,865,907 (December 31, 2025 - $11,138,250). The Fora Credit facility has a maturity date of May 30, 2028. The Fora Credit facility is secured by a general security agreement over all of the assets of the Company. As at September 30, 2026, the maximum borrowing base under the Fora Credit facility was approximately $23,021,216 (December 31, 2025 - $19,171,850). Under the terms of the Fora Credit facility agreement, the Company is subject to certain financial and non-financial covenants.

Financial covenant	**Requirement**
Guarantor minimum allowable tangible net worth	$150 million
Guarantor minimum allowable tangible net worth ratio	25%
Guarantor minimum allowable unrestricted cash test	$10 million
Guarantor maximum allowable leverage ratio	5.0
Borrower maximum allowable debt to tangible net worth ratio	2.0

As of September 30, 2026, the Company was in compliance with these covenants.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

12. Credit facilities (continued)

MoneyKey facility

On April 22, 2025, the Company, and certain of its state licensed, direct lending and CSO operating subsidiaries refinanced the MoneyKey facility. On April 23, 2026 the Company fully repaid and terminated the MoneyKey facility. Accordingly, no amounts were outstanding under the MoneyKey facility as at September 30, 2026 (December 31, 2025 - $7,000,000).

CreditFresh facility

On April 25, 2025, the Company completed an amendment and upsize to its existing syndicated credit facility for its CreditFresh line of business, adding a new bank partner to the lending syndicate and receiving increased commitments from several existing lenders. The upsize represents an increased capacity of $70 million, for a total aggregate capacity of $400 million.

As of September 30, 2026, the total drawn amount on this credit facility was $333,900,000 (December 31, 2025 - $312,900,000). The CreditFresh facility has a maturity date of April 25, 2028. As of September 30, 2026, the maximum borrowing base under the CreditFresh facility was approximately $364,098,556 (December 31, 2025 - $335,443,487). The CreditFresh facility has an annualized blended effective interest rate (including other facility related fees) of 10.4% (based on the three-month SOFR rate; and excluding other lenders fees). The CreditFresh facility is secured by a pledge of the beneficial interest certificate in the DSTs to the agent for the unaffiliated third-party lenders. Under the terms of the CreditFresh facility agreement, the Company and DSTs are subject to certain financial and non-financial covenants.

Financial covenant	Requirement
Minimum allowable tangible net worth ratio	25%
Minimum allowable liquidity ratio	1.5
Minimum allowable unrestricted cash test	$5 million
Maximum allowable leverage ratio	5.0

As of September 30, 2026, the Company and DSTs were in compliance with these covenants.

13. Processing, technology and program servicing expense

Processing, technology and program servicing expense includes payment processing costs for credit products originated through the Company's technology platform, technology costs for hosting and other software and computer hardware expenses, and other program operation costs incurred across the Company's various programs. It also includes servicing costs incurred as part of the LaaS program.

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2026	2025	**2026**	2025
Processing, technology and program servicing				
Processing, technology and other program costs	**6,134,348**	4,984,122	**17,321,629**	14,757,220
LaaS servicing costs	**7,005,959**	3,207,541	**18,030,189**	8,935,429
Total expense	**13,140,307**	8,191,663	**35,351,818**	23,692,649

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

14. Share capital

Ordinary shares authorized

Unlimited number of common shares as at September 30, 2026.

Unlimited blank cheque preferred shares as at September 30, 2026.

Issued

As at September 30, 2026, the Company had 39,421,867 common shares issued and outstanding (December 31, 2025 – 39,363,365).

	For the period ended			
	September 30, 2026		September 30, 2025	
	# of shares	**$**	# of shares	$
Common shares				
Balance, beginning of year	**39,363,365**	**161,732,918**	38,841,772	157,625,625
Common shares purchased for cancellation	**(12,000)**	**(47,495)**	-	-
Share options exercised (Note 15)	**70,502**	**650,366**	512,447	3,969,274
Balance, closing	**39,421,867**	**162,335,789**	39,354,219	161,594,899

Earnings per share

In accordance with IAS 33 – Earnings per share, basic and diluted earnings per share amounts are calculated by dividing the net income attributable to common shareholders of the Company by the weighted average number of shares issued during the period.

	For the three-month periods ended September 30,		**For the nine-month periods ended September 30,**	
	2026	2025	**2026**	2025
Net income for the period	**18,415,235**	15,006,810	**55,286,683**	53,583,320
Weighted average number of shares outstanding	**39,393,526**	39,254,377	**39,375,012**	39,009,672
Basic earnings per common share	**0.47**	0.38	**1.40**	1.37
Dilutive effect of stock-based compensation	**3,124,859**	3,003,605	**3,081,651**	3,220,673
Dilutive weighted average number of share outstanding	**42,518,385**	42,257,982	**42,456,663**	42,230,345
Diluted earnings per share	**0.43**	0.36	**1.30**	1.27

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

15. Stock-based compensation

The Company has a long term incentive plan ("LTIP") that permits the issuance of several types of stock-based compensation, including employee stock options, restricted share units ("RSUs") and deferred share units ("DSUs"). The purpose of the LTIP is to advance the interests of the Company by encouraging key employees to acquire shares in the Company and thereby remain associated with, and seek to maximize the value of, the Company. The general terms of awards under the plans provide that either (1) options in the common shares; or (2) RSUs or DSUs, of the Company are granted to employees, officers, directors and consultants for their services. Employee stock options, RSUs and DSUs are accounted for as equity-settled share-based payment transactions. Stock-based compensation expense is recorded in salaries, wages and benefits, with a corresponding adjustment to contributed surplus.

Options are generally granted at exercise prices equal to the fair market value of common shares at the grant date, vest over a 4-year period and expire after a maximum of 10 years. Under the terms of the stock option plan, the number of shares reserved for issuance pursuant to the exercise of all options may not exceed 10% of the issued and outstanding common shares on a diluted basis at any time.

Options issued and outstanding are as follows:

	For the three-month periods ended			
	September 30, 2026		September 30, 2025	
	Number of share options	**Weighted average exercise price**	Number of share options	Weighted average exercise price
Outstanding at beginning of period	**2,852,445**	**12.12**	3,263,057	11.36
Granted during the period	**-**	**-**	-	-
Surrendered during the period	**(979)**	**13.10**	(450)	4.94
Exercised during the period	**(49,022)**	**7.32**	(358,844)	5.88
Outstanding at the end of the period	**2,802,444**	**12.20**	2,903,763	12.04

	For the nine-month periods ended			
	September 30, 2026		September 30, 2025	
	Number of share options	**Weighted average exercise price**	Number of share options	Weighted average exercise price
Outstanding at beginning of period	**2,877,350**	**12.08**	3,293,536	10.89
Granted during the period	**-**	**-**	124,850	16.62
Surrendered during the period	**(4,404)**	**12.66**	(2,176)	9.20
Exercised during the period	**(70,502)**	**6.94**	(512,447)	5.85
Outstanding at the end of the period	**2,802,444**	**12.21**	2,903,763	12.04

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

15. Stock-based compensation (continued)

For the three and nine-months ending September 30, 2026, the Company recorded stock-based compensation expense related to its stock option plan of $604,398 and $1,934,722, respectively (three and nine-months ending September 30, 2025 - $825,567 and $2,606,195, respectively) in salaries, wages and benefits, with a corresponding adjustment to contributed surplus.

RSUs are generally granted at not less than the fair market value of common shares at the grant date, vest over a 3-year period and are settled upon vesting.

For the three and nine-months ending September 30, 2026, the Company recorded an expense of $554,325 and $1,202,668, respectively (three and nine-months ending September 30, 2025 - $nil and $nil) in stock-based compensation expense related to its RSUs. During the three and nine-months ending September 30, 2026, $nil and 258,450 (three and nine-months ending September 30, 2025 - $nil and $nil) in RSUs were granted at a weighted-average price of USD $14.07 (September 30, 2025 - $nil). During the three and nine-months ending September 30, 2026, 300 RSUs were forfeited.

DSUs are generally granted at not less than the fair market value of common shares at the grant date and vest over a 3-year period. The awards are settled with non-employee directors only after such non-employee directors cease to be directors of the Company.

For the three and nine-months ending September 30, 2026, the Company recorded an expense of $75,474 and $163,527, respectively (three and nine-months ending September 30, 2025 - $nil and $nil) in stock-based compensation expense related to its DSUs. During the three and nine-months ending September 30, 2026, $nil and 35,100 (three and nine-months ending September 30, 2025 - $nil and $nil) in DSUs were granted at a weighted-average price of USD $14.07 (September 30, 2025 - $nil).

16. Segment information

The Company operates and manages businesses in multiple geographical jurisdictions – providing lending related services to borrowers, banks, and other institutions in North America and in Europe. The chief operating decision maker (“CODM”) is the Chief Executive Officer and Chief Financial Officer or equivalent. The CODM makes decisions and assesses performance of the Company at the reportable segment level. For the period ending September 30, 2026, the Company has concluded that there is only one reportable segment per the guidance under IFRS 8 – Operating Segments.

All property and equipment, and leased assets are domiciled in Canada and the UK.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

17. Financial instruments and risk management

As part of normal operations, the Company is exposed to a variety of financial risks: credit risk, interest rate risk, liquidity risk, foreign currency risk and industry risk. The Company manages these through an integrated risk management framework, including ongoing identification, measurement and monitoring of risks potentially arising in financial and economic markets.

Credit risk and concentration of 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 contractual obligations, and arises principally from the Company's cash, restricted cash, loans and advances receivable, other receivables and CSO and Bank Service Program liabilities. The maximum amount of credit risk exposure is limited to the carrying amounts of these balances. Cash is maintained with Canadian, US and UK financial institutions. Deposits held with banks may exceed the amount of federal insurance provided on such deposits. Unless otherwise disclosed, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and therefore bear minimal credit risk.

In relation to loans and advances receivable and CSO and Bank Service Program liabilities, the Company closely monitors default rates and overall recovery per dollar funded for all credit products originated through the Company's proprietary technology platform. The Company, its non-bank, and/or Bank Partners adjust lending terms and policies as deemed necessary. The Company establishes an allowance for credit losses on all loans or advances originated through its proprietary technology platform in accordance with IFRS 9. The gross exposure to the Company for CSO and Bank Service Program liabilities are disclosed in Note 5 above. Under the CSO programs, as at September 30, 2026 the amount was $nil (December 31, 2025 - $3,087,349) and under the Bank Service Program the amount was $127,188,747 (December 31, 2025 - $78,702,887). The associated maximum amount of credit risk exposure on such amounts are reflected in the CSO and Bank Service Program liabilities as outlined above.

The Company has a concentration of credit risk because substantially all of its loans and advances receivable balance is comprised of unsecured small dollar, high interest/financing fee advances and loans to US, Canadian and UK customers with similar credit characteristics.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Company is exposed to interest rate cash flow risk on its credit facilities. On the CreditFresh facility, it bears interest at a rate plus a base rate of three-month term SOFR (with a floor of 1.75%). On the Fora Credit facility, it bears interest at a rate plus the Prime rate for CAD drawdowns. If interest rates had been 50 basis points higher and all other variables were held constant, the Company's interest expense for the three-month period ended September 30, 2026 would increase by approximately $445,258 (September 30, 2025 - $381,168). If interest rates had been 50 basis points lower and all other variables were held constant, the Company's interest expense for the three-month period ended September 30, 2026 would decrease by approximately $445,258 (September 30, 2025 - $381,168). The Company will not always incur the full impact of an interest rate increase or decrease due to the floor in the three-month term SOFR base rate.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

17. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities or may not have sufficient funds to issue loans and/or advances to its customers. The Company is exposed to liquidity risk depending on the timing of customer payments, customer default rates and the availability of third-party financing. The Company manages its liquidity risk by closely monitoring its available cash on hand, available financing and expected collection rates and timing to ensure it has sufficient cash to meet its financial obligations as they come due and provide loans and advances to customers when requested.

The Company is obligated to the following contractual maturities of undiscounted cash flows:

	As at September 30, 2026			
	Carrying amount	**Year 1**	**Year 2**	**Year 3**
Accounts payable	**14,565,183**	**14,565,183**	**-**	**-**
Accrued liabilities	**55,770,912**	**55,770,912**	**-**	**-**
Derivative instruments	**491,177**	**491,177**	**-**	**-**
Amount drawn on credit facilities	**356,765,907**	**-**	**356,765,907**	**-**
Total	**427,593,179**	**70,827,272**	**356,765,907**	**-**

	As at December 31, 2025			
	Carrying amount	Year 1	Year 2	Year 3
Accounts payable	13,933,837	13,933,837	-	-
Accrued liabilities	38,500,436	38,500,436	-	-
Amount drawn on credit facilities	331,038,250	11,138,250	-	319,900,000
Total	383,472,523	63,572,523	-	319,900,000

The Company is obligated to purchase Bank Program Advances that are offered for sale to the Company by both Bank Partners. The amount of Bank Program Advances that were funded by the Bank Partners but not yet offered for sale to the Company as of September 30, 2026 was $7,275,145 (December 31, 2025 - $7,385,496). Management has determined no provisions are required on these amounts as of the statement of financial position date, but regularly assesses these amounts and considers whether provisions may be required in advance of an offer to sell.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

17. Financial instruments and risk management (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company enters into transactions denominated in CAD and GBP for which the related expenses, accounts payable, accrued liabilities and lease liabilities are subject to exchange rate fluctuations. As at September 30, 2026, management had entered into foreign currency forward contracts with a notional value of $29,000,000 to manage the risk from fluctuations in CAD foreign currency risk over time (December 31, 2025 - $16,000,000). As at September 30, 2026 and December 31, 2025 items are denominated in the following foreign currencies:

	As at			
	September 30, 2026		December 31, 2025	
	$CAD	**£GBP**	$CAD	£GBP
Cash	**980,034**	**4,435,385**	1,648,422	3,306,793
Restricted cash	**463,756**	**66,400**	351,050	-
Loans and advances receivable	**36,175,887**	**45,511,403**	35,461,149	28,106,902
Accounts payable	**2,923,542**	**2,617,865**	4,298,294	1,383,573
Accrued liabilities	**3,938,869**	**832,817**	3,566,309	190,523
Lease liabilities	**10,151,548**	**648,533**	8,606,186	799,444

As at September 30, 2026, if a shift in CAD and GBP foreign currency exchange rates of 10% were to occur, the foreign exchange gain or loss on the Company's net monetary assets could change by approximately $4,948,518 (December 31, 2025 - $5,019,754) and $4,919,309 (December 31, 2025 - $3,071,567) respectively due to the fluctuation, and this would be recorded in the condensed interim consolidated statement of operations.

Fair value measurement

All assets and liabilities for which fair value was measured or disclosed in the Interim Financial Statements were categorized within the fair value hierarchy, described as follows, based on the lowest level input that was significant to the fair value measurement as a whole:

- Level 1 - valuation based on unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

Level 1	**Level 2**	**Level 3**
Cash	Derivative instruments	Loans and advances receivables
Restricted cash		Other receivables
		Accounts payable
		Accrued liabilities
		Credit facilities

The fair value of financial instruments classified at amortized cost approximates their fair values due to the short term to maturity or due to them bearing market interest rates. The fair value of derivative instruments is determined using Level 2 inputs and is carried at fair value. The fair value of the CSO Guarantee Liabilities and Bank Service Program liabilities are determined using Level 3 inputs. There were no transfers between fair value hierarchies in 2026.

Docusign Envelope ID: FE193C66-FA5A-8ECB-811B-9EA0792819A6

17. Financial instruments and risk management (continued)

Financial instruments measured at fair value using level 3 inputs:

	Valuation technique	**Significant unobservable inputs**	**Inter-relationships between significant unobservable inputs and FV**
CSO Guarantee Liabilities	Allowance for losses on the guarantee of managed receivables.	- Borrower default rates	- Increases can increase the expected credit loss estimates and these liabilities
Bank Service Program liabilities	Allowance for losses on the obligation of managed receivables.	- Recovery rates - Macroeconomic variables - Operational factors	- Decreases can increase expected credit loss estimates and these liabilities - See Note 11 above

18. Related party transactions

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly which includes all directors of the board and corporate officers.

Compensation expense for the Company's key management personnel is as follows:

	For the nine-month periods ended	
	September 30, 2026	September 30, 2025
Salaries	**5,213,604**	6,232,583
Stock-based compensation	**2,309,827**	1,850,687
	7,523,431	8,083,270