MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Third Quarter Ended September 30, 2026
November 3, 2026

The following management's discussion and analysis ("**MD&A**") provides information concerning the consolidated financial condition and results of operations of Propel Holdings Inc. ("**Propel**", the "**Company**", "**we**", "**our**" or "**us**"). This MD&A should be read in conjunction with our unaudited condensed interim consolidated financial statements together with the notes thereto dated as at September 30, 2026. This MD&A is dated as of **November 3, 2026** and is current to this date unless otherwise stated. The financial information presented in this MD&A is derived from the Company's unaudited condensed interim consolidated financial statements and the related notes thereto described above, all of which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). All amounts are in United States ("**US**") dollars except where otherwise indicated.

Forward-Looking Information

Certain statements made in this MD&A may constitute forward-looking information under applicable securities laws. These statements may relate to our expected future growth, the impact of the Column partnership and the rollout of the *Freshline*™ offering on our operational footprint and growth in the near-prime consumer segment, our future expectations for Propel Bank, the future market opportunity for Fora Credit in Canada, the impact of the introduction of enhanced AI capabilities on our costs and the expected impact on our operating efficiencies and leverage, the uncertain macroeconomic environment across our core operating markets and its impact on our business, the continued growth of QuidMarket in the UK, and potential future standalone financing plans for QuidMarket, the expected impact of continued growth in returning and existing customers, customer graduation to lower cost credit products and the aging of the portfolio on our Annualized Revenue Yield[1], and the expected offsetting benefits from higher-yielding programs like the MoneyKey Bank Service Program, QuidMarket and the Company's Lending-as-a-Service ("**LaaS**") program, lower expected loss rates from higher credit quality segments resulting in strong unit economics, our expansion into new geographies, the integration, management and operation of QuidMarket, the success of our marketing strategies, our ability to achieve scale in variable pricing and graduation programs and the resulting growth in loans and advances receivable and Ending Combined Loan and Advance Balances[1], the benefits from favorable industry dynamics, tightening across the credit supply chain and the ongoing industry transition away from brick-and-mortar to online lending, the short term and long term impact of the Company's portfolio growth, our future underwriting practices, the increase in our salaries, wages, benefits and administrative expenses as a result of supporting continued business development and growth, the expected growth in future revenues over upcoming periods, the expected changes in Annualized Revenue Yield[1] and future Net Charge-Off[1] rates as a result of the expansion of our facilitation of lower cost products and enhanced underwriting, our disciplined underwriting approach and proprietary credit model enabling the Company to substantially increase origination volumes and new customer originations while maintaining credit performance consistent with seasonal expectations and achieving its target profitability objectives, our expectation for future loan loss provisions and other liabilities going forward, our marketing investments and their ability to strengthen brand awareness and consumer engagement earlier in the customer journey while improving visibility across both traditional search engines and emerging generative AI-powered search experiences, the anticipated reduction in the cost of credit of products offered through our platform and lower default rates resulting from the growth in new products, the impact of tariffs, inflation and the overall macroeconomic environment on Net Charge-Offs[1] and profitability, expected future interest rates, the resiliency of our target consumers and expected future consumer demand for credit, the expansion and enhancement of margins, allowance for credit losses, future changes in accounting policy and purchases under the Company's Normal Course Issuer Bid ("**NCIB**"), QuidMarket's ability to absorb higher acquisition and data expenses while remaining profitable, the impact and potential rollout of our generative AI pilot project, the scalability of our operating model and our disciplined approach to balancing near-term investments with long-term profitability, our business development pipeline's impact on our long-term growth and profitability. Such statements are based on management's reasonable

assumptions and beliefs in light of the information currently available to us and are made as of the date of this MD&A. However, we do not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors, including those described in "Risks and Uncertainties". Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Company's annual information form dated March 2, 2026 (the "**AIF**"). These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully. A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca.

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(1) See "Non-IFRS Financial Measures and Industry Metrics".

Non-IFRS Financial Measures and Industry Metrics

This MD&A makes reference to certain non-IFRS financial measures and industry metrics. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The non-IFRS financial measures include "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted Net Income", "Adjusted Net Income Margin", "Adjusted Earnings per Share", "Adjusted Return on Equity", "Average Combined Loan and Advance Balances", "EBITDA", "EBITDA Margin", "Ending Combined Loan and Advance Balances", "Net Charge-Offs", and "Net Charge-Offs as a Percentage of Average Combined Loan and Advance Balances". This MD&A also makes reference to industry metrics that are considered supplementary measures under applicable securities laws. These industry metrics include "Annualized Revenue Yield", "Cost Per Funded Origination", "Cost Per New Customer Funded Origination", "Total Originations Funded" and "New Customer % of Total Originations Funded." See "Key Components of Results of Operations" in this MD&A for definitions of such non-IFRS financial measures and industry metrics.

For a reconciliation of the non-IFRS financial measures referenced herein, please see "Reconciliation of Non-IFRS Financial Measures" in this MD&A.

These non-IFRS financial measures and industry metrics are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS financial measures and industry metrics in the evaluation of issuers. The Company's management also uses non-IFRS financial measures and industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and to determine components of management and executive compensation. The key performance indicators used by the Company may be calculated in a manner different than similar key performance indicators used by other similar companies.

Business Overview

Propel is the fintech company building a new world of financial opportunity for consumers, partners, and investors. We do this by facilitating access to credit for millions of American, Canadian and United Kingdom ("**UK**") consumers underserved by traditional financial institutions. Through our artificial intelligence ("**AI**")-powered technology platform and regulated banking infrastructure, Propel evaluates consumers in a more comprehensive way than traditional credit scores can. The result is the ability to offer better products to an expanded credit market for consumers, while creating sustainable, profitable growth for Propel. We operate under *Fora Credit*™ in Canada, *QuidMarket*™ in the UK, and *CreditFresh*™, *MoneyKey*™ and our white-labelled LaaS product line in the US. Propel International Bank, Inc. ("**Propel Bank**") supports lending and servicing activities and provides additional regulatory and operational flexibility to the US business.

To build a new world of financial opportunity, we are constantly driving towards our core mission built on three pillars: inclusion, evolution and experience – based on the principles that every individual deserves access to credit, that consumers should be able to evolve to better products over time, and that they deserve a best-in-class experience.

Propel enables access to credit through two types of credit products currently available on our platform:

- Installment Loans — fixed term, fully amortizing loans with a fixed repayment schedule; and
- Lines of Credit — open-ended lines of credit that provide consumers the flexibility to draw cash advances and repay any amount up to their available credit with a minimum payment due each period.

Transparency is at the foundation of how we operate. The terms and conditions of the credit products vary depending on the jurisdiction in which they are offered and the program through which they are offered. Credit products facilitated through the Propel platform are intended to be simple, transparent and easy to understand. The cost of the product and other important terms and product details are presented to the consumer upfront and in plain language. There are no surprise fees or prepayment penalties for any of the products offered through our platform.

Propel Bank

On December 2, 2025, Propel launched Propel Bank, a wholly owned subsidiary of Propel, which operates as a regulated banking platform based in Puerto Rico under an International Financial Entity ("**IFE**") license regulated by the Office of the Commissioner of Financial Institutions of Puerto Rico ("**OCFI**"). Propel Bank became operational in Q1 2026 and supports lending and servicing activities across the Company's US programs, complementing Propel's existing Bank Partner and LaaS models. Propel Bank is designed to support the Company's long-term global growth strategy of expanding access to credit while enhancing regulatory and operational flexibility. Over time, Propel Bank is expected to enable product and service diversification and support geographic expansion, while maintaining Propel's disciplined approach to underwriting, compliance, and consumer service. The launch of Propel Bank represents an extension of the Company's established platform and capabilities, rather than a change in business model, and is intended to support scalable, sustainable growth as the business continues to evolve.

Lending-as-a-Service

On June 20, 2023, Propel announced that it had officially launched its LaaS service offering through a five-year agreement to operate as the primary LaaS partner for Pathward®, N.A. ("**Pathward**"), a national bank chartered by the Office of the Comptroller of the Currency ("**OCC**"). Powered by Propel's AI-powered technology platform, Pathward provides a sub-36% APR line of credit through its partner network and also through Propel's marketing acquisition engine. In 2024, Propel expanded its LaaS offering by launching two additional LaaS partnerships through its CreditFresh brand with its existing Bank Partners. On November 6, 2025, Propel announced an additional LaaS partnership with Column National Association ("**Column**"), a nationally chartered bank, further expanding the Company's LaaS capabilities and geographic reach. The Column partnership was officially launched on March 10, 2026, alongside the rollout of the *Freshline*™ offering under the CreditFresh program. The Column LaaS partnership is supported by $210 million of committed forward flow capital, including $60 million from Mesirow Alternative Credit and $150 million from an additional institutional investor. This represents the largest capital commitment supporting any of Propel's LaaS partnerships to date and is expected to support the rollout of *Freshline*™, expand the Company's operational footprint across additional US states, and accelerate growth into the near-prime customer segment. During Q3 2026, the Company expanded the *Freshline*™ offering into six additional US states through its Column LaaS partnership, bringing the total number of states in which the program operates to 12 as at September 30, 2026. Together with its existing LaaS partnerships, the Column relationship enhances Propel's ability to deliver

scalable, capital-light growth while maintaining a consistent underwriting and servicing framework across Bank Partners.

Through its LaaS service offering, Propel provides white labelled technology and service solutions, with Propel earning fee income for customer acquisition services, provision of loan management software, licensing of proprietary AI-powered risk and response scores and credit servicing capabilities. The credit products are offered by the CreditFresh Bank Partners, Column and Pathward and are structurally distinct from the Company's on-balance sheet programs, as the lines of credit originated are acquired and held by unaffiliated third-party financial institutions pursuant to forward flow arrangements. The credit products offered under the CreditFresh LaaS program are similar to those credit products currently originated by the Company's Bank Partners under the CreditFresh program. Through the LaaS service offering, Propel will be able to provide access to credit to a broader population of underserved consumers across the US. These LaaS partnerships accelerate Propel's strategic plan to diversify its current product and service offerings and expand its geographic reach, while leveraging its proven core competencies and proprietary technology platform.

Acquisition of QuidMarket

On September 26, 2024, Propel announced that it was expanding into the UK market and had entered into a definitive share purchase agreement to acquire 100% of Stagemount Limited (dba "**QuidMarket**") for $71 million in cash (the "**Acquisition**"). Based in Nottingham, UK, QuidMarket is a leading digital fintech lender specializing in credit for underserved consumers and has operated in the UK since 2011. The UK market has an estimated 20 million underserved consumers and provides a foothold in the large underserved European market for Propel. Existing QuidMarket management, with deep experience in the UK market, remained with the company to operate on a go-forward basis. QuidMarket provides short-term installment loans that range from 3-6 months and also offers loans up to 12-months to qualifying return customers. The Acquisition was financed from the net proceeds of an $82 million (C$115 million) bought deal offering of subscription receipts, which closed on October 3, 2024. Following the receipt of applicable regulatory approvals, including the approval of the Financial Conduct Authority ("**FCA**"), the Acquisition closed on November 15, 2024.

Credit Facilities

In the US, we operate under the MoneyKey and CreditFresh brands. Generally, the MoneyKey brand serves consumers with a higher credit risk profile than the CreditFresh brand. The MoneyKey Bank Service Program is financed through a non-bank financial institution ("**NBFI**") that has a program agreement with a Bank Partner, pursuant to which the NBFI purchases an economic interest in the advances originated under the program. The CreditFresh Bank Program is supported by a revolving credit facility that provides for up to $400 million of borrowing capacity at any time as of September 30, 2026. In addition, in Canada, the Fora Credit ("**Fora**") direct lending program is supported by a revolving credit facility that provides for up to C$40 million of borrowing capacity at any time as of September 30, 2026. On April 28, 2026, the Fora revolving credit facility was amended and upsized to the current C$40 million (see "**Liquidity and Capital Resources**" in this MD&A). The amendment also resulted in a reduction in the interest rate for the facility by approximately 200 bps. Lastly, the QuidMarket direct lending program acquired in the UK (see "**Acquisition of QuidMarket**" above), is not currently supported by a standalone credit facility and is primarily funded through internally generated operating cash flow. While we believe QuidMarket is able to support its operations through retained earnings, Propel may obtain a standalone credit facility for the business in the future. For further detail around working capital, liquidity, and debt financing, see "**Liquidity and Capital Resources**" in this MD&A.

Summary of Factors Affecting Our Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us. These factors are also subject to a number of inherent risks and challenges, some of which are discussed below and in the "Risk Factors" section of the AIF.

Our ability to continue to grow the business and improve the financial performance depends on our ability to execute on our three-pronged strategy of: (i) continuing to generate strong and stable revenue growth by facilitating additional credit to new, existing, and returning customers; (ii) maintaining and improving strong credit performance through continuously enhancing our AI-powered, Bank Partner approved, underwriting capabilities; and (iii) driving operating cost efficiencies across our platform by increasing automation and online customer self-service capabilities, and managing our key operating costs such as customer acquisition, personnel, and our cost of debt.

Origination and Revenue Growth

A key pillar of our Company mission is "credit inclusion" – we aim to enable access to credit for consumers underserved by traditional financial institutions. As a credit and services provider, our ability to generate strong, stable revenue growth and profitability depends on several factors including: i) our ability to grow our Ending Combined Loan and Advance Balances[1] while maintaining target loan losses across the three countries that we currently operate in; and ii) our ability to grow our LaaS program.

The loan portfolio, which is comprised of loan and advance balances, grows through a combination of attracting new customers (for us and our Bank Partners) and by retaining and continuing to provide credit to existing customers. A growing, diversified suite of credit products is available through our platform and across our four operating brands. The diversified suite of products facilitated through our platform, coupled with our robust servicing capabilities allows us to maintain high customer retention rates for us and our Bank Partners. The potential for us and our Bank Partners to develop new credit products or services and/or enter into new jurisdictions, coupled with the consistent transition in our industry from brick and mortar to online services, is expected to allow us to further grow the loan portfolio.

Our ability to access debt capital on attractive terms is critical to our ability to make or facilitate loans, grow our receivables and grow our business. We have long-term relationships with many of our debt capital partners and have attractive economic terms that underpin our ability to grow loan and advance balances profitably. Furthermore, we continue developing relationships with prospective new debt partners who may ultimately provide additional debt capital to the business in the future, as required.

As discussed above under "Business Overview", one of the distinctions of the LaaS program is that any credit products originated through the LaaS program are acquired and held by unaffiliated third-party financial institutions through forward flow arrangements. Therefore, our access to and our ability to establish relationships with these unaffiliated third-party financial institutions on attractive terms is critical to our ability to facilitate additional loans through the LaaS program. We currently operate with several unaffiliated third-party financial institutions through forward flow arrangements and we continue developing relationships with prospective parties who may ultimately provide additional capital for the LaaS program.

In November 2024, we closed on the Acquisition of QuidMarket in the UK (see "**Business Overview**" above). Continuing to expand QuidMarket's loan and advance balances and revenue is dependent on several factors including: i) our ability to integrate the business successfully and not materially disrupt the existing operations; ii) our ability to apply our expertise and technology capabilities to QuidMarket; and iii) the ability for QuidMarket to access capital on attractive terms.

Certain credit products facilitated through our platform are offered by our state-chartered, Federal Deposit Insurance Corporation ("**FDIC**") insured Bank Partners and state-chartered, FDIC insured and federally regulated LaaS partners. We plan on deepening our relationships with our existing Bank and LaaS Partners and developing new relationships with other banks as we diversify the suite of products and services available through the Propel platform and enter new markets.

Together with our Bank Partners, we currently (as of September 30, 2026) offer and facilitate the offer of credit products in 46 states across the US, including those states serviced through our LaaS program, 6 provinces in Canada and across all countries within the UK. We plan on entering new geographies in both the US and Canada either through our direct lending model, in combination with our existing Bank Partners, through our existing LaaS partnerships, or through potential new partnerships.

In order to be served effectively, the consumers that we and our Bank Partners work with require a deeper level of credit adjudication which looks beyond traditional credit scores and sources. Thus, growing originations is dependent on our partnerships and our technology integrations with a plethora of data providers to obtain numerous inputs, including alternative credit bureau data and income and employment data.

Continuing to develop new, and enhancing existing relationships with marketing partners, enables us to achieve our multichannel, diversified marketing strategy which helps drive growth and increases access to consumer markets, geographically and across the credit spectrum.

Maintaining and Improving Credit Performance

Coupled with maintaining a growing loan portfolio, our business is dependent on ensuring that loan losses remain low on a relative basis and within a target range to ensure profitability. We have developed and operate a proprietary AI, machine learning underwriting technology, which is approved by our Bank Partners, focused on improving and optimizing our real-time loan decision-making to ensure that we are effective in evaluating a consumer's creditworthiness when factoring in thousands of applicant specific attributes as well as current macroeconomic and credit market conditions. Maintaining and improving target loan loss rates is critical to the business's profitability and to the continued growth of our loan and advance balances.

During the third quarter of 2026, the Company began rolling out enhancements to its AI-powered underwriting platform incorporating consumer-permissioned cash flow and transaction data. These enhancements enable the Company and its Bank Partners to better assess consumers' income, expenses and financial capacity alongside traditional credit information. The Company expects these capabilities to further enhance underwriting accuracy, expand access to credit for underserved consumers and support continued growth while maintaining disciplined credit risk management.

Cost Efficiencies

Our main variable costs are those related to loan and advance originations, which consist primarily of marketing costs, acquisition costs, and data costs related to underwriting. Our ability to achieve target cost efficiencies on each funded origination dollar is based on managing marketing costs through innovative partnerships and marketing strategies, managing our data costs by effectively leveraging products and data from our data providers, as well as increasing customer retention and scaling our business. In addition to acquiring new customers, we also focus on retaining existing customers on the Propel platform, generally at a significantly lower cost than acquiring new customers.

Apart from customer acquisition costs, operating costs are an important factor in our profitability. As we grow our business, we expect to generate further meaningful operating cost efficiencies relating to salaries and overhead costs, as well as processing costs connected with the funding and servicing of loans originated and serviced through our proprietary technology platform.

A key driver of these efficiencies is our continued investment in technology and automation, including the application of AI across our platform. Our AI capabilities support underwriting, customer acquisition, servicing and collections, enabling higher levels of automation, improved decision accuracy and increased operational efficiency. These capabilities allow us to increase the proportion of auto-decisioned originations, enhance customer targeting and conversion, and streamline servicing workflows, reducing reliance on manual processes and improves scalability.

In addition, ongoing investments in AI-powered tools and digital capabilities within our contact center operations are improving human agent productivity and enabling a more efficient customer experience through increased self-service, AI-assisted interactions and digital engagement. While these investments may result in incremental costs in the near term, we are realizing early returns on these investments and expect them to drive increasingly meaningful operating efficiencies and leverage over time as volumes scale, supporting our ability to grow revenue faster than operating expenses.

Seasonality

Typically for our US and Canadian businesses, a higher proportion of loan and advance balance growth is generated during the second half of the year (with the three-months ending December 31 ("**Q4**") having strongest demand), which includes back-to-school and holiday seasons where the need for disposable income generally increases. Conversely, we tend to see higher rates of repayment of credit products coupled with lower rates of default in the first three months of the year ending March 31 ("**Q1**"), particularly in late February and into March when consumers receive their tax refunds. This, when coupled with the lower post-holiday demand, typically results in more disposable income. As a result, in a normalized economic environment, our Ending Combined Loan and Advance Balances[1] experience their highest rate of growth and hit their high point near the end of the year while experiencing their lowest rate of growth over the course of Q1. Revenues, which are generated from these outstanding balances, therefore tend to be highest in Q4 and margins tend to be highest in Q1.

Macroeconomic Environment and Outlook

Our ability to operate the business and our financial performance are influenced by several macroeconomic factors, including but not limited to interest rates, inflation, unemployment levels, wage growth and overall consumer confidence. The macroeconomic environment remains dynamic, shaped in part by evolving global trade policy, geopolitical conflicts, energy and agricultural input price volatility and their potential impact on price stability and economic activity. Recent inflation data indicate that price pressures remain elevated with renewed inflationary pressures in certain markets. In the US, the Consumer Price Index ("**CPI**") increased 3.7% year-over-year in September 2026, up from 3.4% in each of the previous two months and above market expectations of 3.6%, driven by higher energy prices and remaining above the Federal Reserve's target. Core CPI, which excludes food and energy, increased 2.6% year-over-year in September 2026. In Canada, CPI increased 3.1% year-over-year in September 2026, above the upper end of the Bank of Canada's target range and reflecting continued inflationary pressures. In the UK, CPI increased 3.5% year-over-year in September 2026, marking the third successive increase in the inflation rate.

Notwithstanding the cumulative reductions in policy rates over the past two years, persistent inflationary pressures, geopolitical uncertainty and higher energy prices have increased the possibility of further monetary policy tightening in certain markets. The Bank of Canada increased its policy rate by 25 basis points in October 2026 to 2.50%, representing a net reduction of 250 basis points since June 2024. The US Federal Reserve increased its target range for the federal funds rate by 25 basis points in September 2026 to 3.75% - 4.00%, and maintained this range at its October 2026 meeting amid continued inflationary pressures and its "dot-plot" reflects potential for further monetary policy tightening. The Federal Reserve has indicated that future policy decisions will depend on prevailing economic conditions, including inflation and labour-market developments. The Bank of England currently maintains its Bank Rate at 3.75%, after cutting rates by a cumulative 150 basis points since August 2024.

Our operations may be adversely impacted by higher interest rates relative to historical levels and inflation, primarily through higher operating costs, including employee compensation and financing costs. Furthermore, higher interest rates may have a negative impact on the overall economy including upward pressure on unemployment and increases in the cost of living. An increase in unemployment, as well as persistent cost pressures for essential goods and services and higher debt servicing costs, may reduce consumers' ability to repay outstanding loans. These pressures are more pronounced for consumers in our segment, who allocate a disproportionately larger share of their income to essential goods and services such as food, energy, housing and healthcare. According to the 2024 Consumer Expenditure Survey published by the US Bureau of Labor Statistics ("**BLS**"), households in the lowest income quintile devoted approximately 67% of total spending to food, housing and healthcare, compared with approximately 47% for the highest income quintile. Wage growth has also moderated from prior highs. The Federal Reserve Bank of Atlanta shows that as of September 2026, median nominal wage growth was 3.9%, compared with 4.1% in August 2026. With inflation reaching 3.7% in September 2026, higher prices for essential goods and services place pressure on household budgets, particularly among lower-income consumers. However, continued employment and wage growth have helped offset these inflationary pressures, supporting household purchasing power and consumer spending. Labour markets in our served markets have remained relatively resilient. In the US, total nonfarm payroll employment increased by 29,000 in September 2026 and the unemployment rate remained relatively stable at 4.2%, although job creation has moderated relative to prior periods.

Real GDP trends continue to illustrate some divergence across our core operating markets. In the US, real GDP increased at an annualized rate of approximately 3.4% in the third quarter of 2026, compared to 2.2% in the second quarter, reflecting continued economic expansion. Consumer spending remained resilient during the quarter, contributing to economic growth alongside increased investment and government spending, despite ongoing macroeconomic uncertainty. In Canada, real GDP increased 0.8% in the second quarter of 2026 (approximately 3.2% annualized), following growth of 0.1% in the first quarter. Growth was supported by higher exports, household spending and business capital investment. While Canada's macroeconomic environment remains somewhat uncertain, including the impact of tariffs and trade-related dynamics, which may have a more pronounced effect on certain sectors and regions of the Canadian economy, overall economic activity has demonstrated resilience despite ongoing uncertainty. Canada's labour market has also remained relatively soft, with the unemployment rate at approximately 6.5% in September 2026, while employment declined by approximately 68,000 during the month. However, Canada represented approximately 2% of the Company's overall revenue during the Q3 2026 period (see revenue breakout in "**Revenue**" section of the MD&A below). In the UK, real GDP increased 0.5% in the second quarter of 2026, following growth of 0.6% in the first quarter. More recent data indicate continued economic expansion, with real GDP increasing 0.7% in the three months ended August 2026, supported by 0.9% growth in services output. However, consumer-facing services declined 0.3% in August, reflecting continued pressures on household spending. Labour market conditions in the UK have also softened modestly, with the unemployment rate at approximately 4.7% in the latest release. Overall, macroeconomic conditions across the Company's core operating markets remain mixed. Consumer spending and labour markets in the US have remained resilient, Canada continues to face trade-related uncertainty and a comparatively softer labour market, and the UK has demonstrated continued economic growth, despite ongoing pressures on consumer-facing sectors.

We do not currently anticipate any material direct impact from US tariffs or evolving global trade policies on Propel's operations. In light of the dynamic macroeconomic environment, we and our Bank Partners continue to actively monitor economic conditions and adjust underwriting standards as appropriate.

In the event that economic conditions soften due to inflation, higher interest rates, slower employment growth, geopolitical developments, or other macroeconomic factors, we believe there are several countervailing factors that may help mitigate potential impacts. Firstly, as discussed above, labour market conditions have remained relatively resilient. The US unemployment rate was 4.2% in September 2026, remaining relatively low, while employment across many essential service sectors that employ a significant portion of our customers has remained relatively resilient. In addition, our target customers have historically demonstrated resilience through periods of economic uncertainty. They are experienced at managing tighter household budgets, have historically adjusted spending patterns quickly when needed and, on balance, have been able to replace lost employment income relatively quickly. This resilience is also reflected in the Company's own customer data. In a recent survey of Propel and its Bank Partners' customers, the majority of respondents indicated they expect to spend more on essential items such as groceries and fuel over the coming months. Rather than expecting to fall behind financially, most respondents indicated they plan to offset these higher costs by reducing discretionary spending elsewhere. Management believes these responses are consistent with the resilience historically demonstrated by the Company's target customer base during periods of economic uncertainty. Recent data from the Federal Reserve Bank of New York's September 2026 Survey of Consumer Expectations further highlight the mixed consumer environment. While inflation expectations increased and households reported a deterioration in their overall financial outlook, labour-market expectations generally improved, and the perceived probability of missing a minimum debt payment declined to 12.2%. Together with our disciplined underwriting approach and AI-powered credit decisioning, management believes these factors continue to support credit performance consistent with seasonal expectations across our portfolio. Secondly, while inflation, higher interest rates and broader economic uncertainty have continued to pressure many lower- and middle-income households, we believe these conditions have supported continued demand for responsible access to credit as traditional financial institutions have maintained disciplined lending standards. Consistent with this, the Federal Reserve's July 2026 Senior Loan Officer Opinion Survey indicated that banks tightened lending standards for credit-card loans during the second quarter, while standards for other consumer loans remained largely unchanged. Banks also reported that lending standards for subprime consumer credit products remained toward the tighter end of their historical ranges. In addition, the Federal Reserve Bank of New York reported that applications for any type of credit during the previous twelve months increased in June 2026 to their highest level since October 2021, suggesting consumers continue to actively seek access to credit despite a more selective lending environment. Consistent with these broader trends, we continue to observe strong consumer demand across our platform, including higher application volumes and engagement across our marketing channels. Management believes this reflects both resilient consumer demand and the continued need for responsible access to credit in an environment where many traditional

lenders remain disciplined. Management also believes these trends are likely to persist beyond the current economic cycle, as a growing number of consumers continue to fall outside the lending criteria of traditional financial institutions, further expanding the addressable market for the Company's products and services.

From a macroeconomic and seasonal perspective, we observed a typical Q3 period, with continued strong consumer demand across our core operating markets. Throughout the quarter, demand was supported by the expansion of marketing partners, customer acquisition channels and geographic coverage, as well as continued favorable competitive dynamics. Credit performance was consistent with seasonal expectations, supported by disciplined underwriting across new, returning and existing customer cohorts. The Company and its Bank Partners maintained a disciplined approach to portfolio growth during the quarter, while significantly increasing new customer originations and continuing to serve returning and existing customers at attractive credit quality levels. Originations from new customers and from returning and existing customers were both quarterly records. The New Customer % of Total Originations Funded[1] was approximately 47% in Q3 2026, compared with approximately 44% during Q3 2025. We believe this reflects the strength of our underwriting framework and our confidence in its performance, while also demonstrating our ability to successfully acquire high-quality new customers through continued investments in marketing, distribution and geographic expansion. Overall, the Company continued to observe broad-based strength across all three operating markets during the quarter, with strong demand, disciplined underwriting and credit performance consistent with seasonal expectations contributing to record Total Originations Funded[1], record Ending Combined Loan and Advance Balances[1] and continued growth across the Propel platform. While we and our Bank Partners continue to actively monitor the macroeconomic environment and maintain a prudent underwriting posture, we remain encouraged by credit trends that continue to perform in line with expectations and by the sustained strength of consumer demand as we progress through the remainder of 2026.

The Annualized Revenue Yield[1] increased to 121% in Q3 2026, compared to 113% in Q3 2025. The year-over-year increase primarily reflects the continued evolution of the Company's business and product mix, including the growing contributions from the MoneyKey Bank Service Program, QuidMarket and the Company's LaaS program, together with strong new customer originations across all programs. These factors more than offset the impact of continued growth in returning and existing customers, customer graduation to lower-cost credit products and other portfolio-mix factors that may place downward pressure on the overall yield. Annualized Revenue Yield[1] reflects the composition of the Company's business and portfolio, as well as deliberate product, pricing and customer-mix decisions. As the business continues to evolve across products, geographies, customer cohorts and Bank Partner programs, the Annualized Revenue Yield[1] may fluctuate from period to period. While factors such as growth in returning and existing customers, customer graduation to lower-cost credit products and the aging of the portfolio may place modest downward pressure on the overall yield, these factors are expected to be offset, in part, by the ongoing growth of the MoneyKey Bank Service Program, the increasing contribution from QuidMarket, the continued expansion of the Company's LaaS program and strong new customer originations.

US Regulatory Environment Update

In the US, Propel must comply with various federal consumer protection regimes, both pursuant to the financial products and services we provide directly and as a service provider to our Bank Partners. Our main federal regulator is the Consumer Financial Protection Bureau ("**CFPB**"), which oversees compliance with and enforces federal consumer financial protection laws. Since the beginning of 2025, the US administration has implemented several changes at the CFPB, including a reduction in workforce, updated supervisory and enforcement priorities, rescinding guidance documents and revisiting certain rules that the bureau has previously released. Additionally, the budget reconciliation act signed by the US President in 2025 has sharply reduced the funds available to the CFPB. Propel remains committed to consumer protection and continues to be a compliance-first organization which continues to adhere to all applicable rules and regulations. The Company is closely monitoring all federal and state regulatory developments, including changes to any applicable laws. Furthermore, any recently passed rules, such as the Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule that was implemented in March 2025, and our adherence thereof is reflected in the Company's fiscal year 2026 Operating and Financial Targets that were disclosed March 2, 2026.

(1) See "Non-IFRS Financial Measures and Industry Metrics".

Financial and operational highlights for Q3 2026

Comparable metrics relative to Q3 2025, unless otherwise stated

- ***Revenue*:** increased by 32% to $201.5 million, representing a record
- ***Adjusted EBITDA*[1]:** increased by 39% to $44.8 million, representing a record
- ***Net income:*** increased by 23% to $18.4 million
- ***Adjusted Net Income*[1]*:*** increased by 54% to $24.9 million, representing a record
- ***Diluted EPS*:** increased by 22% to $0.43 (C$0.61)
- ***Adjusted Diluted EPS*[1]*:*** increased by 53% to $0.59 (C$0.82), representing a record
- ***Return on equity*[2]*:*** achieved 25% on an annualized basis
- ***Adjusted Return on Equity*[1]*:*** achieved 34% on an annualized basis
- ***Loans and Advances Receivable*:** increased by 22% to $529.0 million, a record ending balance
- ***Ending Combined Loan and Advance Balances*[1]*:*** increased by 24% to $690.5 million, a record ending balance
- ***Dividend:*** paid a Q3 2026 dividend of C$0.255 per common share on September 3, 2026, representing a 6% increase to our Q2 2026 dividend

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(1) See "Non-IFRS Financial Measures and Industry Metrics".

(2) See "Supplementary Financial Measures".

Key Components of Results of Operations

The measures below are used by management in assessing our business. We refer to certain measures used by management, some of which are not recognized under IFRS. See "Non-IFRS Financial Measures and Industry Metrics" in this MD&A.

Loans and advances receivable

Loans and advances receivable include the following: (i) all MoneyKey direct lending products including Installment Loans and Lines of Credit; (ii) participation interest held in Line of Credit products originated by our Bank Partners pursuant to the CreditFresh Bank Program; (iii) Fora direct lending Line of Credit product; (iv) QuidMarket direct lending Installment Loans; (v) Installment Loans that have become delinquent and have been purchased pursuant to the guarantee obligation under the MoneyKey credit service organization ("**CSO**") program; (vi) Line of Credit advances that have defaulted and are purchased from a NBFI pursuant to the MoneyKey Bank Service Program; (vii) fees and interest that have been earned in accordance with our revenue recognition policy (See December 31, 2025 consolidated financial statements accounting policy "Material accounting policies" in Note 3); (viii) acquisition transaction costs; and (ix) allowances for credit losses that are computed by applying the Expected Credit Loss ("**ECL**") methodology (see "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A). It should be further noted that the Company's LaaS program does not contribute to its loans and advances receivable balance as these loans are held by unaffiliated third-party financial institutions through forward flow arrangements.

Revenue

For the MoneyKey direct lending, Fora, QuidMarket, and CreditFresh Bank Program products, our revenues consist of interest and/or fees that are earned from Installment Loans and Lines of Credit originated by Propel and/or facilitated through Propel's lending platform. We also earn CSO fee revenue in conjunction with the MoneyKey CSO program in Texas. Under the MoneyKey Bank Service Program, we earn revenues consisting of service fees for marketing, analytics, and loan servicing provided to a NBFI who in turn has a partnership with a Utah based FDIC insured state-chartered bank. For the LaaS program, revenue includes fee income for customer acquisition services, loan management software, licensing of proprietary AI-powered risk and response scores and loan servicing capabilities earned by Propel through the partnership (see "**Business Overview**" above for further details). All revenues are recognized as they are earned, to the extent that it is probable that the economic benefits will flow to the Company. See December 31, 2025 consolidated financial statements accounting policy for revenue recognition in "Material accounting policies" in Note 3.

Provision for loan losses and other liabilities

Our provision for loan losses and other liabilities is composed of the following:

***Gross Charge-Offs*:** Loans and advances receivable are charged-off when they are in non-performing (Stage 3) status for greater than 30 days, or generally 120 days in arrears. The charged-off balance is recognized as a component of provision for loan losses and other liabilities under the consolidated statement of operations.

Recoveries on charged-off loans and advances: All amounts collected on charged-off account balances are recorded as recoveries. Also included within recoveries are proceeds from the sale of charged-off debt.

Provision for movements in our allowance for credit losses: The allowance for credit losses is calculated by applying an ECL methodology in accordance with IFRS 9 (see "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A) against our receivables. Factors used in the calculation of the allowance include the probability of default, loss given default, and exposure at default. These factors are based on historical performance, quantitative and qualitative adjustments for other relevant risk factors, as well as forward-looking indicators, which include the impact of macroeconomic forces.

Provisions for CSO Guarantee Liability and Bank Service Program liability: For our MoneyKey CSO product, and as part of being a CSO, we are required to guarantee the loans made and owned by an unaffiliated third-party lender with whom we partner. The provision for financial guarantee represents the movement in the CSO guarantee liability that is estimated by management. Such estimate is made by applying expected credit loss estimates on the loans owned by the third-party lender.

Under the MoneyKey Bank Service Program, the NBFI that holds participation in the Line of Credit advances, originated by their Bank Partner, has the right to sell accounts that default to MoneyKey. The Bank Service Program liability represents management's estimate of expected losses on accounts that we project to purchase. The movement in this liability is included as a component of provision for loan losses and other liabilities.

Other Lending Program Costs: Other costs such as consumer discounts, refunds, and other adjustments relating to the credit products are included under other lending program costs.

Acquisition and data expense

Acquisition expenses include costs incurred to attract consumers through our established marketing channels. Such channels include, but are not limited to: lead affiliate partners, online marketplace partners, search engine optimization and direct mail initiatives.

Data expenses include costs incurred for data and tools that are required as key inputs in the Company's proprietary underwriting machine learning algorithms and process. Our AI and machine learning models, which are approved by our Bank Partners, incorporate and use third-party data in addition to proprietary data as an input for determining the creditworthiness of a potential customer and what they may qualify for. These costs include amounts paid to credit bureaus and alternative data providers. Together, acquisition and data expenses form the basis of our Cost Per Funded Origination[1] metric, which helps management assess the efficiency of our marketing and underwriting strategies. We capitalize acquisition transaction costs that are incremental and directly attributable to the origination of a Loan or Line of Credit advance to loans and advances receivable as per the guidance in IFRS 9. For customer acquisition data costs, we capitalize these expenditures to intangible assets as per the guidance in IAS 38 to the extent that the asset will generate probable future economic benefits. We recognize the acquisition transaction costs over the estimated term of the related credit products and recognize the customer acquisition data costs over the estimated useful life of the data. We amortize both of these costs to acquisition and data expense, and expense all other acquisition and data costs as incurred on the consolidated statement of operations. See December 31, 2025 consolidated financial statements accounting policy "Material accounting policies" in Note 3.

Salaries, wages and benefits

Salaries, wages and benefits include payroll and other personnel-related expenses. This includes salaries, wages, bonuses, stock-based compensation expense, and benefits; all of which are recognized in the period that they are incurred.

A portion of salaries, wages and benefits relating to the development of our technology and proprietary lending platform is capitalized as intangible assets in accordance with IAS 38 and recognized over the estimated life of those assets. See "**Material Accounting Policies and Estimates – Capitalization of intangible assets**" in this MD&A.

General and administrative expense

General and administrative expenses include occupancy (not including rent) and office expenses, legal, accounting and professional fees, telecommunications expenses, travel, and general office expenses. All expenses are recognized in the period incurred.

Processing, technology and program servicing

Processing expenses include all costs associated with payment processing for credit products originated through our technology platform. This includes automated clearing house processing fees, electronic funds transfer fees, card and other payment form processing fees, general banking expenses, and fees paid to our Bank Partners.

Technology expenses include web hosting expenses, as well as any expenses relating to software and computer hardware that are expensed as incurred.

Program servicing costs represent the ongoing expenses incurred under our loan servicing programs. These costs include activities related to loan servicing, processing and reporting. Specifically for the LaaS program, its servicing costs also encompass expenses related to the acquisition of consumers, consumer data, and payment processing. LaaS servicing costs are expensed as incurred which is in line with the recognition of LaaS fees revenue for customer acquisition services.

Interest and fees on credit facilities, and lease liabilities

See "**Liquidity and Capital Resources**" in this MD&A for a full breakdown and discussion around our credit facilities.

Amortization of internally developed software, customer relationships, brand, right-of-use assets, and depreciation of property and equipment

Amortization of right-of-use assets relates to our lease obligations in accordance with IFRS 16. In accordance with IAS 38, we capitalize allowable software development costs and amortize those costs using a straight-line method over the estimated useful life of the related intangible assets. Costs associated with software development research and post-deployment are expensed as incurred. Intangible assets acquired separately are measured on initial recognition at cost and amortized using a straight-line method over the estimated useful life of the related intangible asset. The costs of intangible assets acquired in a business combination are their estimated fair values at the date of acquisition.

This expense does not include customer acquisition data costs that are capitalized to intangible assets in accordance with IAS 38 (see "**Acquisition and data expense**" above). We amortize these costs over their estimated useful life to acquisition and data expense on the consolidated statement of operations.

Supplemental Financial Measures

Below are additional financial measures that are used by management as well as our shareholders, prospective investors, and analysts in evaluating the Company's operating performance and financial condition. We refer to certain measures used by management, some of which are not recognized under IFRS. See "**Non-IFRS Financial Measures and Industry Metrics**" in this MD&A.

Return on equity

Return on equity equals net income divided by the average shareholders' equity for the given period and is presented on an annualized basis. The average shareholders' equity is derived by using the average of each average quarterly shareholders' equity balance for a given period. We believe that return on equity is an important measure used by our shareholders, prospective investors, and analysts in evaluating the Company's ability to utilize shareholders' capital in the business.

Debt-to-equity

Debt-to-equity equals total indebtedness, which represents the total amount drawn on its credit facilities, divided by the ending shareholder's equity for the given period. We believe that debt-to-equity is an important measure used by our shareholders, prospective investors, analysts and lenders in evaluating the Company's financial position.

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(1) See "Non-IFRS Financial Measures and Industry Metrics".

Non-IFRS Financial Measures and Industry Metrics

Non-IFRS Financial Measures

Ending Combined Loan and Advance Balances

Ending Combined Loan and Advance Balances measures the ending balances of all credit products originated by Propel and/or facilitated through the Propel platform as at the end of a relevant period. Such balances include (i) MoneyKey's direct lending products; (ii) participation interest held in Line of Credit receivables originated by CreditFresh Bank Program partners; (iii) Fora direct lending Line of Credit product; (iv) QuidMarket direct lending Installment Loan product; (v) Installment Loans originated and owned by third-party lenders pursuant to the MoneyKey CSO product; and (vi) participation interest held in receivables purchased by an unaffiliated NBFI pursuant to the MoneyKey Bank Service Program. It should be further noted that the Company's LaaS program does not contribute to its Ending Combined Loan and Advance Balances as these loans are held by unaffiliated third-party financial institutions through forward flow arrangements. As some credit products facilitated over the Propel platform are neither originated nor owned by our brands and thus not recognized as loans and advances receivable under IFRS, we believe that this measure provides investors with important information to evaluate the magnitude of potential revenue performance.

Average Combined Loan and Advance Balances

Average Combined Loan and Advance Balances measures the average outstanding balances of all credit products originated by Propel and/or facilitated through the Propel platform over the relevant period. Such average balances include (i) MoneyKey's direct lending products; (ii) participation interest held in Line of Credit receivables originated by CreditFresh Bank Program partners; (iii) Fora direct lending Line of Credit product; (iv) QuidMarket direct lending Installment Loan product; (v) Installment Loans originated and owned by third-party lenders pursuant to the MoneyKey CSO product; and (vi) participation interest held in receivables purchased by an unaffiliated NBFI pursuant to the MoneyKey Bank Service Program. As some credit products facilitated over the Propel platform are neither originated nor owned by our brands and thus not recognized as loans and advances receivable under IFRS, we believe that this measure provides investors with important information to evaluate the magnitude of potential revenue performance. Average Combined Loan and Advance Balances is calculated by using the average of the beginning and ending balances for a given period.

EBITDA

EBITDA is a supplemental measure used by management and other users of our financial statements including shareholders and lenders, to assess the financial performance of our business without regard to financing methods or capital structure. For the applicable period, EBITDA equals net income/loss plus (i) interest and financing costs, plus (ii) amortization on intangible assets, right-of-use assets, and depreciation of property and equipment, plus (iii) income taxes, in each case to the extent deducted from net income in such period determined on a consolidated basis in accordance with IFRS.

EBITDA Margin

EBITDA Margin equals EBITDA divided by revenue for the given period.

Adjusted EBITDA

Adjusted EBITDA is a supplemental measure used by management and other users of our financial statements that removes the effect of the non-cash forward-looking credit loss provisions that are recorded on accounts within our loans and advances receivable that are otherwise in good standing with no past-due amounts owed. Under IFRS 9 we are required to apply an ECL model where twelve months of estimated losses are booked on loans and advances as soon as they are originated while their associated income is recognized over their lifetimes as well as on accounts that are in good standing (current or Stage 1 accounts — see "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A). Furthermore, the non-cash provision for the CSO guarantee liabilities and bank service program liabilities are also removed from Adjusted EBITDA.

These provisions are included in our provision for loan losses and other liabilities and management believes that adjusting for them provides investors a more accurate picture of the portfolio's credit performance and the Company's overall financial results for a given period. In addition, we remove the effect from, as applicable, certain expenses, costs, charges or benefits incurred in a given period which in management's view are not indicative of continuing operations, including financing transaction costs as an example. Lastly, we also remove the effect of unrealized gains and losses related to changes in foreign exchange rates. The unrealized gains and losses are a result of the Company using derivative instruments, such as currency forwards, to hedge certain currency exposure. We do not believe that the unrealized change in value of such derivative instruments should impact current period earnings when analyzing the Company's true operating performance until the gain or loss is realized at maturity.

Adjusted EBITDA equals EBITDA plus (i) non-recurring costs (i.e. financing transaction costs); minus or plus (ii) unrealized gains (minus) and losses (plus) related to changes in foreign exchange rates; plus (iii) provision for loan losses on good standing current principal (Stage 1 — Performing) balances (see "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A); plus (iv) Provision for CSO Guarantee Liabilities and Bank Service Program liabilities.

Adjusted EBITDA Margin

Adjusted EBITDA Margin equals Adjusted EBITDA divided by revenue for the given period.

Adjusted Net Income

Adjusted Net Income is a supplemental measure used by management and other users of our financial statements that removes the effect of the non-cash forward-looking credit loss provisions that are recorded on accounts within our loans and advances receivable that are otherwise in good standing with no past-due amounts owed on an after-tax basis. Under IFRS 9 we are required to apply an ECL model where twelve months of estimated losses are booked on loans and advances as soon as they are originated while their associated income is recognized over their lifetimes as well as on accounts that are in good standing (current or Stage 1 accounts — see "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A). Furthermore, the non-cash provision for the CSO guarantee liabilities and bank service program liabilities are also removed from Adjusted Net Income on an after-tax basis.

These provisions are included in our provision for loan losses and other liabilities and management believes that adjusting for them provides investors a more accurate picture of the portfolio's credit performance and the Company's overall financial results for a given period. In addition, we remove the effect from, as applicable, certain expenses, costs, charges or benefits incurred in a given period on an after-tax basis, which in management's view are not indicative of continuing operations, including financing transaction costs as an example. Lastly, we also remove the effect of i) the amortization of intangible assets acquired in connection with the Acquisition of QuidMarket; and ii) unrealized gains and losses related to changes in foreign exchange rates (see "**Non-IFRS Financial Measures - Adjusted EBITDA**" above). The intangible assets acquired in connection with the Acquisition of QuidMarket include software, customer relationships and brand, each of which have finite useful lives and are amortized over a certain period of time (see the Company's December 31, 2025 consolidated financial statements for further information on the intangible assets acquired through the QuidMarket transaction and the associated amortization period). The Company believes the amortization related to the assets acquired through the QuidMarket transaction are outside of normal business activities and are not reflective of the Company's true operating performance.

Adjusted Net Income equals net income plus the after-tax impact of (i) non-recurring costs (i.e. financing transaction costs); plus (ii) the amortization of intangible assets acquired in connection with the Acquisition of QuidMarket; minus or plus (iii) unrealized gains (minus) and losses (plus) related to changes in foreign exchange rates; plus (iv) provision for loan losses on good standing current principal (Stage 1 — Performing) balances (see "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A); plus (v) Provision for CSO Guarantee Liabilities and Bank Service Program liabilities.

Adjusted Net Income Margin

Adjusted Net Income Margin equals Adjusted Net Income divided by revenue for the given period.

Adjusted Earnings per Share

Adjusted Earnings per Share is a supplemental measure used by management and other users of our financial statements that removes the effect of the non-cash forward-looking credit loss provisions recognized on accounts within our loans and advances receivable that are otherwise in good standing with no past-due amounts owed, together with the non-cash provision for the CSO guarantee liabilities and bank service program liabilities. It also removes certain expenses or benefits incurred which, in management's view, are not indicative of continuing operations and not reflective of underlying business performance on an after-tax basis (see definition of "**Adjusted Net Income**" above). Adjusted Earnings per Share equals Adjusted Net Income divided by the weighted average number of shares outstanding for the given period.

Adjusted Return on Equity

Adjusted Return on Equity is a non-IFRS measure used by management and other users of our financial statements that removes the effect of the non-cash forward-looking credit loss provisions recognized on accounts within our loans and advances receivable that are otherwise in good standing with no past-due amounts owed, together with the non-cash provision for the CSO guarantee liabilities and bank service program liabilities. It also removes certain expenses or benefits incurred which in management's view are not indicative of continuing operations and not reflective of underlying business performance on an after-tax basis (see definition of "**Adjusted Net Income**" above). Adjusted Return on Equity equals Adjusted Net Income divided by the average shareholders' equity for the given period and is presented on an annualized basis. The average shareholders' equity is derived by using the average of each average quarterly shareholders' equity balance for a given period. We believe that Adjusted Return on Equity is an important measure used by our shareholders, prospective investors, and analysts in evaluating the Company's ability to utilize shareholders' capital in the business.

Net Charge-Offs

Net Charge-Offs represent principal balances of credit products originated or facilitated on our platform that are charged off, net of any recoveries. Accounts are charged-off once they are in default (non-performing) status for greater than 30 days. Furthermore, an account is generally considered in default after a period of delinquency (having contractual payments in arrears) in excess of 90 days. We believe that the Net Charge-Offs methodology provides important information regarding credit quality and performance over a specified period.

Net Charge-Offs as a Percentage of Average Combined Loan and Advance Balances

Net Charge-Offs as a Percentage of Average Combined Loan and Advance Balances represents the amount of Net Charge-Offs we experience in relation to the average outstanding balances during the period and is presented on a quarterly basis. We believe that Net Charge-Offs as a percentage of Average Combined Loan and Advance Balances is an important measure used by our shareholders, prospective investors, and analysts in evaluating the Company's credit quality and performance over a specified period.

Industry Metrics

Annualized Revenue Yield

Annualized Revenue Yield is calculated by dividing the Revenue generated over a specific period by the Average Combined Loan and Advance Balances outstanding over the same period and multiplying such quotient by an amount necessary to annualize the yield. We believe that, in addition to providing a view on the portfolio's revenue generation, this metric also provides investors a meaningful representation of the Company's mix of products that make up the loan and advance portfolio.

Cost Per Funded Origination

Cost Per Funded Origination represents total acquisition and data expense incurred for each dollar funded through Installment Loans and Lines of Credit to new and repeat customers and to existing Line of Credit customers via redraws. This metric is the amount of direct costs incurred during a period divided by the total dollars funded during that same period. We believe that this metric provides investors a view of (i) how much we spend per dollar funded; and (ii) trends on how much it costs to grow the loan and advance portfolio. We would note that the Company's LaaS program offering is excluded from the acquisition and data expense and the total dollars funded used for the calculation of Cost Per Funded Origination (see "**Acquisition and Data expense**" above).

Cost Per New Customer Funded Origination

Cost Per New Customer Funded Origination represents total acquisition and data expense incurred for each dollar funded through Installment Loans and Lines of Credit to new customers only. This metric is the amount of direct costs incurred during a period divided by the total dollars funded by new customers during that same period. As noted later in the MD&A under "**Acquisition and Data Expense**", we incur the vast majority of acquisition and data expense on new customer originations. We believe that this metric provides investors a view of (i) how much we spend per new dollar funded; and similar to Cost Per Funded Origination, (ii) trends on how much it costs to grow the loan and advance portfolio. Similar to the Cost Per Funded Origination discussed above, the Company's LaaS program offering is excluded from the acquisition and data expense and the total dollars funded used for the calculation of Cost Per New Customer Funded Origination (see "**Acquisition and Data expense**" above).

Total Originations Funded

Total Originations Funded represents the dollar amounts of all credit products originated by Propel and/or facilitated through the Propel platform across all of Propel's products and programs, not all of which are originated or owned by Propel and thus not treated as loans and advances receivable under IFRS. The funded amount includes new and returning customers for Installment Loans and Lines of Credit as well as redraws on Lines of Credit. Total Originations Funded may be useful to an investor because it helps provide an understanding of total Propel platform volumes and the growth and trajectory of our revenues. We would note that the Company's LaaS program offering is excluded from the Total Originations Funded.

New Customer % of Total Originations Funded

New Customer % of Total Originations Funded represents the percentage of all Total Originations Funded (see above for definition) originated to those customers that are new to the Propel platform. We believe this metric may be useful to an investor because it helps provide an understanding of what proportion of originations are attributable to new customers versus existing customers in the portfolio. As noted above, the Company's LaaS program offering is excluded from the Total Originations Funded.

Selected Financial Information

Results of Operations for Consolidated statements of operations

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue	201,465,666	152,067,808	547,142,957	433,958,089
Provision for loan losses and other liabilities	107,566,480	78,996,521	272,323,411	208,863,235
Operating expenses				
Acquisition and data	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	13,140,307	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	9,098,032	8,600,196	26,196,725	25,402,713
Interest expense on lease liabilities	290,912	223,375	835,757	462,848
Depreciation and amortization	2,729,877	2,361,671	8,011,662	6,538,351
Foreign exchange loss (gain)	115,748	(21,299)	(31,702)	280,903
Unrealized loss (gain) on derivative financial Instruments	65,788	459,925	686,581	(626,601)
Total other expenses (income)	**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 for the period	**18,415,235**	**15,006,810**	**55,286,683**	**53,583,320**
Earnings per share ($USD):				
Basic	0.47	0.38	1.40	1.37
Diluted	0.43	0.36	1.30	1.27
Earnings per share ($CAD):				
Basic	0.65	0.53	1.94	1.92
Diluted	0.61	0.49	1.80	1.77
Return on equity[(1)]	25%	24%	26%	30%
Dividends:				
Dividends	7,239,124	5,568,308	20,564,479	15,110,474
Dividend per share	0.184	0.142	0.522	0.387

(1) See “Supplementary Financial Measures”.

Quarter over quarter results for Consolidated statements of operations

	2026			2025				2024
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Revenue	201,465,666	179,604,747	166,072,544	155,849,670	152,067,808	142,952,714	138,937,567	129,307,037
Provision for loan losses and other liabilities	107,566,480	89,991,448	74,765,483	87,998,912	78,996,521	71,188,088	58,678,626	65,582,578
Provision for loan losses and other liabilities as a % of revenue	*53%*	*50%*	*45%*	*56%*	*52%*	*50%*	*42%*	*51%*
Operating expenses								
Acquisition and data[1]	25,669,184	26,088,080	24,266,127	23,248,294	18,301,712	18,597,770	16,125,923	15,749,887
Salaries, wages and benefits	14,568,533	14,424,301	14,158,667	12,845,663	11,736,681	11,948,950	11,778,633	11,501,710
General and administrative	3,932,072	3,603,497	3,823,201	3,647,953	3,233,180	3,623,866	3,209,164	3,961,838
Processing, technology and program servicing	13,140,307	12,709,176	9,502,335	8,880,196	8,191,663	8,289,373	7,211,613	6,343,739
Total operating expenses	**57,310,096**	**56,825,054**	**51,750,330**	**48,622,106**	**41,463,236**	**42,459,959**	**38,325,333**	**37,557,174**
Operating income	**36,589,090**	**32,788,245**	**39,556,731**	**19,228,652**	**31,608,051**	**29,304,667**	**41,933,608**	**26,167,285**
Other expenses (income)								
Interest and fees on credit facilities	9,098,032	8,350,090	8,748,603	8,639,271	8,600,196	8,153,863	8,648,654	8,514,528
Interest expense on lease liabilities	290,912	288,793	256,052	230,773	223,375	173,812	65,661	65,828
Depreciation and amortization	2,729,877	2,700,098	2,581,687	2,470,896	2,361,671	2,191,431	1,985,249	1,732,843
Foreign exchange loss (gain)	115,748	(18,260)	(129,190)	269,150	(21,299)	(222,206)	524,408	275,067
Unrealized loss (gain) on derivative financial instruments	65,788	403,879	216,914	(401,157)	459,925	(600,128)	(486,398)	896,192
Total other expenses	12,300,357	11,724,600	11,674,066	11,208,933	11,623,868	9,696,772	10,737,574	11,484,458
Income before income tax	**24,288,733**	**21,063,645**	**27,882,665**	**8,019,719**	**19,984,183**	**19,607,895**	**31,196,034**	**14,682,827**
Income tax expense (recovery)								
Current	10,172,140	8,573,040	8,257,769	555,750	6,665,455	6,549,421	7,490,654	5,206,917
Deferred	(4,298,642)	(3,666,956)	(1,088,991)	1,526,990	(1,688,082)	(2,017,505)	204,849	(2,133,268)
Net income for the period	**18,415,235**	**16,157,561**	**20,713,887**	**5,936,979**	**15,006,810**	**15,075,979**	**23,500,531**	**11,609,178**
Net income margin	9%	9%	12%	4%	10%	11%	17%	9%
Weighted average number of shares outstanding:								
Basic	39,393,526	39,368,757	39,362,753	39,357,716	39,254,377	38,919,940	38,854,698	37,326,076
Diluted	42,518,385	42,518,840	42,332,763	42,246,973	42,257,982	42,257,598	42,175,454	40,300,803
Earnings per share ($USD):								
Basic	0.47	0.41	0.53	0.15	0.38	0.39	0.60	0.31
Diluted	0.43	0.38	0.49	0.14	0.36	0.36	0.56	0.29
Earnings per share ($CAD):								
Basic	0.65	0.57	0.72	0.21	0.53	0.54	0.87	0.43
Diluted	0.61	0.53	0.67	0.20	0.49	0.49	0.80	0.40
Return on equity[2]	25%	23%	31%	9%	24%	25%	42%	27%
Dividends:								
Dividends	7,239,124	6,837,144	6,488,211	5,910,007	5,568,308	5,100,068	4,442,098	4,132,444
Dividends per share	0.184	0.174	0.165	0.150	0.142	0.131	0.114	0.111

(1) Comparative figures have been updated to conform with current presentation.

(2) See "Supplementary Financial Measures".

Selected Consolidated Financial Information

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
(US$ other than percentages)				
Revenue	201,465,666	152,067,808	547,142,957	433,958,089
Net income	18,415,235	15,006,810	55,286,683	53,583,320
Earnings per share ($USD):				
Basic	0.47	0.38	1.40	1.37
Diluted	0.43	0.36	1.30	1.27
Earnings per share ($CAD):				
Basic	0.65	0.53	1.94	1.92
Diluted	0.61	0.49	1.80	1.77
Return on equity[1]	25%	24%	26%	30%
Adjusted Net Income[2]	24,926,251	16,171,030	72,683,852	58,725,439
Adjusted Earnings per Share ($USD)[2] :				
Basic	0.63	0.41	1.85	1.51
Diluted	0.59	0.38	1.71	1.39
Adjusted Earnings per Share ($CAD)[2] :				
Basic	0.89	0.57	2.56	2.11
Diluted	0.82	0.53	2.37	1.95
Adjusted Return on Equity[2]	34%	25%	35%	33%

(1) See “Supplementary Financial Measures”.

(2) See “Non-IFRS Financial Measures and Industry Metrics”.

	As at September 30,		As at Dec 31,
	2026	2025	2025
(US$ other than percentages)			
Loans and advances receivable	528,982,650	434,831,610	459,764,282
Total Assets	757,352,186	641,067,812	671,786,802
Total Liabilities	459,655,264	380,897,684	410,608,427
Total Non-Current Liabilities	370,847,601	310,009,793	343,435,305

(US$ other than percentages)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Non-IFRS financial measures				
Ending Combined Loan and Advance Balances[1]	690,454,432	557,694,435	690,454,432	557,694,435
Average Combined Loan and Advance Balances[1]	664,768,879	539,048,977	623,943,762	507,587,609
Net Charge-Offs[1]	81,905,523	64,131,452	229,806,570	181,320,737
Net Charge-Offs as % of Average CLAB[1]	12%	12%	12%	12%
EBITDA[1]	36,407,554	31,169,425	108,279,187	103,192,024
EBITDA Margin[1]	18%	20%	20%	24%
Adjusted EBITDA[1]	44,775,212	32,262,532	130,476,205	108,715,505
Adjusted EBITDA Margin[1]	22%	21%	24%	25%
Adjusted Net Income[1]	24,926,251	16,171,030	72,683,852	58,725,439
Adjusted Net Income Margin[1]	12%	11%	13%	14%
Adjusted Earnings per Share ($USD)[1] :				
Basic	0.63	0.41	1.85	1.51
Diluted	0.59	0.38	1.71	1.39
Adjusted Earnings per Share ($CAD)[1] :				
Basic	0.89	0.57	2.56	2.11
Diluted	0.82	0.53	2.37	1.95
Adjusted Return on Equity[1]	34%	25%	35%	33%
Industry Metrics				
Total Originations Funded[1]	260,683,303	205,303,622	703,456,024	553,367,595
Annualized Revenue Yield[1]	121%	113%	117%	114%
Cost Per Funded Origination[1]	0.098	0.089	0.108	0.096
Cost Per New Customer Funded Origination[1]	0.208	0.204	0.234	0.222

(1) See “Non-IFRS Financial Measures and Industry Metrics”.

Analysis of Results for the three and nine months ended September 30, 2026, compared to September 30, 2025

The following section provides an overview of our financial performance during the three and nine month periods ended September 30, 2026 compared to the three and nine month periods ended September 30, 2025.

	As at September 30,		% Change	As at Dec 31,	% Change
	2026	2025		2025	
Loans and advances receivable	528,982,650	434,831,610	22%	459,764,282	15%
Ending Combined Loan and Advance Balances[1]	690,454,432	557,694,435	24%	589,548,106	17%

	Three months ended September 30,		% Change
	2026	2025	
Average Combined Loan and Advance Balances[1]	664,768,879	539,048,977	23%
Total Originations Funded[1]	260,683,303	205,303,622	27%

	Nine months ended September 30,		% Change
	2026	2025	
Average Combined Loan and Advance Balances[1]	623,943,762	507,587,609	23%
Total Originations Funded[1]	703,456,024	553,367,595	27%

	Three Months ended							
	2026			2025				2024
	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31
Total Originations Funded [1]	260,683,303	243,423,212	199,349,509	220,896,069	205,303,622	194,394,548	153,669,425	175,542,515
Quarter over Quarter % change	7%	22%	(10)%	8%	6%	27%	(12)%	17%
New Customer % of Total Originations Funded[1]	47%	46%	45%	43%	44%	43%	43%	47%

(1) See “Non-IFRS Financial Measures and Industry Metrics”

Loans and advances receivable

Loans and advances receivable increased by 22% to a record $529.0 million as at September 30, 2026, compared to $434.8 million as at September 30, 2025. The increase was primarily driven by: i) growth in Total Originations Funded[1] from new, returning and existing customers; ii) the continued growth of the Credit Fresh Bank Programs; iii) the ongoing expansion of QuidMarket in the UK; iv) the expansion of variable pricing and graduation capabilities; and v) increased originations generated through new and existing marketing partners, distribution channels and geographic markets. At a macroeconomic level, demand for credit remained strong, supported by continued tightening across the credit supply chain and the ongoing transition from brick-and-mortar to online lending, which contributed to increased application volumes and customer quality across the Propel platform (see "**Macroeconomic Environment and Outlook**" above). It should be further noted that the Company's LaaS program does not contribute to its loans and advances receivable, as loans originated through this program are held by unaffiliated third-party financial institutions pursuant to forward flow arrangements. Furthermore, loans and advances receivable excludes balances originated through the MoneyKey Bank Service Program, as these balances are held by the Company's Bank Partner under an off-balance-sheet structure, other than defaulted balances repurchased by the Company.

The continued growth of the Credit Fresh Bank Programs contributed meaningfully to the increase in loans and advances receivable during the three- and nine-month periods ended September 30, 2026. Variable pricing and customer graduation capabilities, developed in collaboration with the Company's Bank Partners, also supported portfolio growth by enabling the Company and its Bank Partners to serve a broader range of consumers across the credit spectrum. Customer graduation capabilities provide qualifying existing customers with strong payment histories access to lower-cost credit products and/or higher credit limits, while variable pricing enables lower-cost products to be offered to qualifying new customers with stronger credit risk profiles. These capabilities support the Company's mission of "credit inclusion and evolution" by helping ensure that consumers receive credit products tailored to their risk profiles, while expanding the overall addressable market served through the Propel platform.

Ultimately, growth in loans and advances receivable is driven primarily by Total Originations Funded[1], which increased by 27% to a quarterly record $260.7 million for the three months ended September 30, 2026, compared to $205.3 million for the same period in 2025, and increased by 27% to a nine-month record $703.5 million for the nine months ended September 30, 2026, compared to $553.4 million for the same period in 2025. The record level of Total Originations Funded[1] achieved during Q3 2026 was the primary driver of the 22% year-over-year increase in loans and advances receivable. The strong growth in Total Originations Funded[1] reflects continued broad-based demand across the Company's operating markets, supported by the expansion of marketing partners, customer acquisition channels and geographic markets, together with the continued growth of the Company's North American programs and QuidMarket in the UK. As discussed above, the Company achieved record originations from new customers, returning and existing customers during the quarter. The New Customer % of Total Originations Funded[1] was approximately 47% during Q3 2026, compared with approximately 44% during Q3 2025, reflecting continued confidence in the Company's underwriting framework and credit performance, together with the continued expansion of marketing partnerships and distribution channels. While certain macroeconomic uncertainties remain, including evolving trade policies, inflationary pressures and higher interest rates relative to historical levels in certain markets, the Company and its Bank Partners continued to actively manage underwriting standards throughout the quarter. Credit performance consistent with seasonal expectations, together with disciplined underwriting, supported continued growth in originations while maintaining a prudent approach to credit risk management and portfolio quality.

Overall, the Company achieved record loans and advances receivable and record Total Originations Funded[1] during the quarter. The Company believes demand for its products remains strong and that the vintages originated during the period continue to perform in line with expectations. See "**Macroeconomic Environment and Outlook**" above for additional detail of the factors influencing the loans and advances receivable. See sections below for commentary on the financial results generated from the growth in loans and advances receivable.

Ending and Average Combined Loan and Advance Balances[1]

Ending Combined Loan and Advance Balances[1] increased by 24% to a record $690.5 million as at September 30, 2026, compared to $557.7 million as at September 30, 2025. Average Combined Loan and Advances Balances[1] increased by 23% to $664.8 million for the three months ended September 30, 2026, compared to $539.0 million for the same period in 2025, and increased by 23% to $623.9 million for the nine months ended September 30, 2026, compared to $507.6 million over the same period in 2025. Growth in Ending Combined Loan and Advance Balances[1] was driven by the same factors that contributed to growth in loans and advances receivable, including record Total Originations Funded[1], continued expansion of marketing partners, distribution channels and geographic markets, continued growth of the Bank Programs and QuidMarket, and sustained consumer demand across the Propel platform (see above).

In addition, Ending Combined Loan and Advance Balances[1] includes balances originated through the MoneyKey Bank Service Program, whereas these balances are not included in loans and advances receivable because they are held by the Company's Bank Partner under an off-balance-sheet structure. However, defaulted balances associated with the MoneyKey Bank Service Program are already included in loans and advances receivable and are therefore not added again in calculating Ending Combined Loan and Advance Balances[1]. Ending Combined Loan and Advance Balances[1] also excludes balances associated with the Company's LaaS program. As a result, Ending Combined Loan and Advance Balances[1] provides investors with a more comprehensive measure of the total customer balances managed across the Propel platform, including the MoneyKey Bank Service Program, while excluding balances originated through the LaaS program. For further clarity, the MoneyKey Bank Service Program continued to deliver strong growth during the period, with Ending Combined Loan and Advance Balances[1] associated with the program increasing 87% year-over-year and 14% sequentially to $141.6 million as at September 30, 2026, compared to $75.8 million as at September 30, 2025 and $124.3 million as at June 30, 2026. The year-over-year increase represented approximately half of the total increase in Ending Combined Loan and Advance Balances[1]. Growth was driven by expansion into additional states, the continued migration of customers from the Company's legacy MoneyKey direct lending and CSO products into the Bank Service Program, and particularly strong growth in new customer originations driven by both customer demand and expanded access to marketing partners enabled by the Bank Service Program structure. As at September 30, 2026, the program facilitated credit products across 24 states. As previously discussed, the Company began transitioning certain states from its legacy MoneyKey direct lending and CSO programs to the Bank Service Program structure in late 2025, including the successful transition of Texas in Q4 2025. Since then, the Company has successfully migrated the majority of its legacy MoneyKey programs, with only a limited number of legacy originations remaining that are expected to transition substantially by the end of 2026. This transition reflects the Company’s broader strategy to simplify and standardize its product offerings by migrating toward Bank Partner programs that operate under a unified underwriting, pricing and servicing framework. Compared to legacy direct lending and CSO structures, the Bank Service Program provides a more consistent operating model across jurisdictions, enables broader product standardization, supports expansion into a larger addressable market, and provides access to additional marketing partners that were not available under the Company's legacy direct lending and CSO structures. These structural advantages are expected to improve unit economics over time through more efficient customer acquisition, unified underwriting processes, and lower administrative and operational complexity, while also contributing to higher Annualized Revenue Yield[1] as the program continues to scale. As a result, the MoneyKey Bank Service Program is expected to continue to represent an increasing proportion of the Company’s overall platform and is expected to remain an important driver of growth in Ending Combined Loan and Advance Balances[1], Average Combined Loan and Advance Balances[1], and revenue. See “**Reconciliation of IFRS measures**” in this MD&A for a comparison of these measures and “**Off-Balance Sheet Arrangements**” for additional detail.

Revenue

Revenue increased by 32% to a record $201.5 million for the three months ended September 30, 2026, compared to $152.1 million for the corresponding period in 2025, and increased by 26% to a record $547.1 million for the nine months ended September 30, 2026, compared to $434.0 million for the corresponding period in 2025. The increase was primarily driven by the 23% growth in Average Combined Loan and Advance Balances[1] during both the three- and nine-month periods ended September 30, 2026, together with the continued expansion of the Company’s LaaS program and the increase in Annualized Revenue Yield[1] to 121% during Q3 2026.

The growth in Average Combined Loan and Advance Balances[1] and Ending Combined Loan and Advance Balances[1], as outlined above (see "**Loans and advances receivable**"), reflects the continued expansion of the Company's Bank Programs, including CreditFresh and the MoneyKey Bank Service Program, continued growth of QuidMarket in the UK and Fora in Canada, strong consumer demand, and the expansion of marketing partners, customer acquisition channels and geographic markets. The MoneyKey Bank Service Program was a particularly meaningful contributor, with revenue more than doubling year-over-year during the quarter. Revenue growth also benefited from the continued expansion of the Company's LaaS program, which generates revenue but are not included in Average Combined Loan and Advance Balances[1] because loans originated through these programs are held by unaffiliated third-party financial institutions pursuant to forward flow arrangements. As discussed above, the Company continues to benefit from favourable industry dynamics, including tightening across the credit supply chain and the ongoing transition from brick-and-mortar to online lending, which continue to support consumer demand across the Propel platform. The Company believes these factors, together with continued expansion of its Bank Programs, QuidMarket, Fora and LaaS program, position it well for continued revenue growth over time. See "**Loans and advances receivable**" above for additional details on the business factors that drove growth and consequently revenue and see "**Macroeconomic Environment and Outlook**" for the macroeconomic factors that impacted revenue. These factors are also expected to contribute to continued growth in future revenue over the upcoming periods.

The continued growth of the CreditFresh Bank Program is reflected in the charts below. CreditFresh revenue grew by 14% to a record $111.0 million for the three months ended September 30, 2026, compared to $97.2 million in the corresponding quarter of the previous year, and increased by 13% to a record $319.6 million for the nine months ended September 30, 2026, compared to $282.9 million in the corresponding period of the previous year. The record performance reflects continued strong consumer demand, disciplined underwriting and the ongoing expansion of the CreditFresh Bank Program. Products originated by the Company's Bank Partners under the CreditFresh brand represented 55% of Propel's revenue during the three months ended September 30, 2026, compared to 64% in the corresponding quarter of the previous year, and represented 58% of revenue during the nine months ended September 30, 2026, compared to 65% in the corresponding period of the previous year. The lower proportion of total revenue primarily reflects the Company's continued diversification across other strategic growth initiatives, including the MoneyKey Bank Service Program, QuidMarket and the Company's LaaS program, all of which experienced faster growth during the period. As at September 30, 2026, CreditFresh Bank Program products were offered by the Company's Bank Partners in 22 states.

The MoneyKey Bank Service Program was offered in 24 states as at September 30, 2026 through the originating Bank Partner. As reflected in the charts below, revenue from the program increased by 106% to a record $47.4 million for the three months ended September 30, 2026, compared to $23.1 million in the corresponding quarter of the previous year, and increased by 80% to a record $116.8 million for the nine months ended September 30, 2026, compared to $64.9 million in the corresponding period of the previous year. Products originated under the MoneyKey Bank Program represented 24% of Propel's revenue during the three months ended September 30, 2026, compared to 15% in the corresponding quarter of the previous year, and represented 21% of revenue during the nine months ended September 30, 2026, compared to 15% in the corresponding period of the previous year. The significant increase reflects continued expansion of the program, including additional geographic expansion, the ongoing migration of originations from legacy MoneyKey direct lending and CSO products into the Bank Service Program structure, and continued confidence in expanding originations given the credit performance consistent with seasonal expectations experienced by the program. This includes the transition of originations in Texas, the largest state that was under the legacy MoneyKey program, which commenced in Q4 2025 and continued to contribute to growth during Q3 2026. The continued migration toward the MoneyKey Bank Service Program forms part of the Company's broader strategy to simplify and standardize its product offerings by consolidating activity within scalable Bank Partner programs operating under a unified underwriting, pricing and servicing framework. In addition to improving operational efficiency, enhancing scalability and increasing consistency across jurisdictions, the MoneyKey Bank Service Program also provides access to a broader range of marketing partnerships and distribution channels that are available through the Company's Bank Partner programs, further supporting customer acquisition and originations. Accordingly, while revenue from legacy MoneyKey direct lending and CSO products is expected to continue to decline as those portfolios transition or run off, the MoneyKey Bank Service Program is expected to represent an increasing proportion of the Company's overall platform. Compared to the CreditFresh Bank Program, customers served through the MoneyKey Bank Service Program typically have a higher credit risk profile and, accordingly, generate a higher Annualized Revenue Yield[1].

Overall, the growth in the Bank Programs under both the CreditFresh brand and the MoneyKey Bank Service Program reflects the Company's strategy of expanding state coverage and providing access to credit across a broader and increasingly diverse customer base through direct and indirect Bank Programs.

Revenue generated from the Company's MoneyKey direct lending and CSO products decreased by 68% to $3.0 million for the three months ended September 30, 2026, compared to the same quarter of the previous year. These products represented 2% of Propel's total revenue during the quarter, compared to 6% in the corresponding quarter of 2025. For the nine months ended September 30, 2026, revenue decreased by 53% to $12.8 million compared to the corresponding period of the previous year. These products represented 2% of Propel's total revenue during the nine-month period, compared to 6% in the corresponding period of 2025. The decline in both revenue and revenue mix reflects the Company's ongoing transition of originations in certain states from legacy MoneyKey direct lending and CSO products to the MoneyKey Bank Service Program, as discussed above. This transition forms part of the Company's broader strategy to simplify and standardize its product offerings by consolidating activity within scalable Bank Partner programs operating under a unified underwriting, pricing and servicing framework. Accordingly, revenue generated from the legacy MoneyKey direct lending and CSO products is expected to continue to decline over time as these portfolios transition or run off.

Revenue generated from the Company's Fora program increased by 5% to a record $3.5 million for the three-months ended September 30, 2026 and increased by 16% to a record $10.3 million for the nine months ended September 30, 2026, reflecting continued growth and execution in the Canadian market. The Company continues to take a disciplined approach to growth in Canada, taking into account the reduction in the maximum allowable rate of interest to 35% APR and the broader operating environment (see "**Macroeconomic Environment and Outlook**" above). Notwithstanding this disciplined approach, the Fora program achieved record revenue during both periods, supported by continued expansion of marketing and distribution channels, and the ongoing enhancement of the Company's data, analytics and underwriting capabilities. The Company continues to believe there is a significant long-term opportunity to build a scalable and sustainable business in the Canadian market.

Revenue generated from the Company's LaaS program increased by 170% to $13.5 million for the three months ended September 30, 2026 compared to the same quarter in the previous year and increased by 150% to $30.5 million for the nine months ended September 30, 2026. The revenue for the program represents record performance for both periods. The program represented 7% of Propel's total revenues for the three month period ending September 30, 2026, increasing from 3% in the comparable period in 2025, and represented 6% of Propel's total revenues for the nine months ended September 30, 2026 compared to 3% in the corresponding period of the previous year, reflecting continued strong growth and increasing contribution to overall revenue diversification.

As mentioned above under "**Business Overview**", following the launch of the Pathward LaaS partnership, Propel expanded its LaaS platform in 2024 through two additional LaaS partnerships under the CreditFresh brand with its existing Bank Partners, and in Q1 2026 with the official launch of its Column partnership. Through the LaaS program, Propel earns fee-based income from a range of services, including customer acquisition, provision of loan management software, licensing of proprietary AI-powered risk and response scores, and credit servicing capabilities. The LaaS model enables Propel to expand its geographic footprint and increase its addressable market across the US by partnering with Bank Partners and third-party purchasers through forward flow arrangements. This structure supports the Company's ability to enter new states, launch new products and serve a broader range of customer segments, while maintaining a capital-light operating model in which loans are originated by Bank Partners and ultimately held by unaffiliated financial institutions. The recently launched Column partnership supports the rollout of new credit products, including the *Freshline*™ offering, and expands the Company's operational footprint across additional US states and customer segments. The Column partnership is supported by approximately $210 million of committed forward flow capital, including $60 million from Mesirow Alternative Credit and $150 million from an additional institutional investor, representing the largest capital commitment supporting any of the Company's LaaS programs to date. During the quarter, the Company continued to execute against the operationalization of its LaaS platform, with strong performance across key operating and financial metrics, including customer acquisition, conversion rates and credit performance. The continued growth of the LaaS program reflects the scaling of existing partnerships, including the Column partnership, and the expansion of products, geographic markets and customer acquisition channels. The Company continues to leverage extensive proprietary data and analytics to optimize program performance across its LaaS partnerships. With the capital now committed from existing purchasers, management expects the LaaS program to continue scaling through the expansion of existing partnerships, including Column, together with continued expansion into additional states,

products and distribution channels. As the program continues to scale, management expects LaaS to represent an increasingly meaningful contributor to the Company's revenue growth while further expanding its capital-light business segment, geographic reach and long-term platform diversification.

Lastly, the QuidMarket direct lending business operates throughout the UK and contributed a record $22.0 million of revenue for the three months ended September 30, 2026, representing year-over-year growth of 69%, and a record $54.0 million for the nine months ended September 30, 2026, representing year-over-year growth of 57%. QuidMarket represented 11% and 10% of Propel's total revenue for the three- and nine-month periods ended September 30, 2026, respectively, increasing from 9% and 8%, respectively, in the corresponding periods of the prior year. This growth was driven by strong consumer demand in the UK, disciplined underwriting, continued product expansion, the continued expansion of marketing and customer acquisition channels, and the ongoing leveraging of Propel's underwriting, marketing, data analytics, technological and operational expertise. Credit performance remained in line with management's expectations, supporting continued growth in originations throughout the period. Given the size of the underserved market in the UK and continued favorable demand dynamics, management expects QuidMarket to represent an increasingly meaningful proportion of the Company's overall business and to remain a key driver of growth over the long term.

	Three months ended September 30,					
	2026		2025		Period to period change	
(US$ other than percentages)	Amount	Percentage of Revenues	Amount	Percentage of Revenues	Amount	Percentage
MoneyKey direct lending and CSO	3,031,923	2%	9,362,463	6%	(6,330,540)	(68)%
CreditFresh Bank program	110,983,956	55%	97,200,295	64%	13,783,661	14%
MoneyKey Bank Service Program	47,417,419	24%	23,065,884	15%	24,351,535	106%
Fora direct lending	3,545,127	2%	3,374,185	2%	170,942	5%
QuidMarket direct lending	21,976,929	11%	13,031,231	9%	8,945,698	69%
Lending-as-a-Service fees	13,543,160	7%	5,019,687	3%	8,523,473	170%
Other revenue[1]	967,152	—%	1,014,063	1%	(46,911)	(5)%
Total Combined Revenue	201,465,666		152,067,808		49,397,858	32%

	Nine months ended September 30,					
	2026		2025		Period to period change	
(US$ other than percentages)	Amount	Percentage of Revenues	Amount	Percentage of Revenues	Amount	Percentage
MoneyKey direct lending and CSO	12,765,931	2%	27,345,421	6%	(14,579,490)	(53%)
CreditFresh Bank program	319,601,124	58%	282,857,027	65%	36,744,097	13%
MoneyKey Bank Service Program	116,841,935	21%	64,850,344	15%	51,991,591	80%
Fora direct lending	10,315,912	2%	8,882,043	2%	1,433,869	16%
QuidMarket direct lending	53,963,505	10%	34,451,035	8%	19,512,470	57%
Lending-as-a-Service fees	30,540,074	6%	12,210,746	3%	18,329,328	150%
Other revenue[1]	3,114,476	1%	3,361,473	1%	(246,997)	(7)%
Total Combined Revenue	547,142,957		433,958,089		113,184,868	26%

(1) Other revenue includes deposit interest income, lead resales and recoveries on the acquired QuidMarket loan book.

Annualized Revenue Yield[1] for the three-month period ended September 30, 2026 increased to 121% from 113% for the corresponding period in the previous year. For the nine-month period ended September 30, 2026, Annualized Revenue Yield[1] increased to 117% from 114% for the corresponding period in the previous year. The increases primarily reflect the continued growth of higher-yielding programs, including the MoneyKey Bank Service Program and QuidMarket, as well as the increasing contribution from the Company's LaaS program and a higher proportion of new customer originations. During Q3 2026, new customers represented 47% of Total Originations Funded[1], the highest proportion since Q4 2024. This elevated new customer mix, together with strong new customer growth in preceding quarters, has contributed to a greater proportion of recently originated, higher-yielding balances within the portfolio. In particular, the MoneyKey Bank Service Program continued to experience significant growth, with Ending Combined Loan and Advance Balances[1] associated with the program increasing 87% year-over-year, further contributing to the higher overall Annualized Revenue Yield[1]. The Company's LaaS program also experienced substantial growth, with revenue increasing 170% year-over-year, contributing to the overall increase in yield. Over time, as existing customers demonstrate positive repayment behaviour and graduate to lower-risk, lower-yielding products, this progression, together with the seasoning of recently originated loans, is expected to contribute to some moderation in Annualized Revenue Yield[1] in subsequent periods.

As described above and in previous MD&As, the Company rolled out variable pricing and graduation functionality on its platform for its Bank Partners in late 2021. This is consistent with our strategy of providing access to credit to a larger segment of underserved consumers, while facilitating a lower cost of credit to new customers, who would otherwise go elsewhere for their credit needs, as well as existing customers who demonstrate positive payment behavior over a period of time. These capabilities enable the Company to further increase origination volumes across our platform by expanding up the credit spectrum by facilitating access to lower-cost, appropriately priced products to customers with lower credit risk attributes. The fee graduation functionality on our platform allows us and our Bank Partners to offer reduced rates to customers exhibiting strong payment performance, which enhances customer retention and supports improved credit outcomes over time. While customer graduation and the seasoning of the portfolio may contribute to some moderation in Annualized Revenue Yield[1] over time, these initiatives are expected to support improved risk-adjusted returns through lower expected loss rates across higher credit quality segments and stronger customer lifetime value. The timing and magnitude of these benefits may vary across periods depending on portfolio mix, origination volumes and broader macroeconomic conditions.

	Three months ended September 30,		%
(US$ other than percentages)	**2026**	**2025**	**Change**
Revenue	201,465,666	152,067,808	32%
Average Combined Loan and Advance Balances(1)	664,768,879	539,048,977	23%
Annualized Revenue Yield(1)	121%	113%	7%

	Nine months ended September 30,		%
(US$ other than percentages)	**2026**	**2025**	**Change**
Revenue	547,142,957	433,958,089	26%
Average Combined Loan and Advance Balances(1)	623,943,762	507,587,609	23%
Annualized Revenue Yield(1)	117%	114%	3%

(1) See "Non-IFRS Financial Measures and Industry Metrics"

Provision for loan losses and other liabilities

Provision for loan losses and other liabilities increased by 36% to $107.6 million for the three-months ended September 30, 2026, compared to $79.0 million in the corresponding quarter of the previous year and increased by 30% to $272.3 million for the nine months ended September 30, 2026, compared to $208.9 million in the corresponding period of the previous year. The provision for loan losses and other liabilities as a percentage of revenue increased to 53% for the three months ended September 30, 2026, compared to 52% in the corresponding period of 2025, and increased to 50% for the nine months ended September 30, 2026, compared to 48% for the corresponding period in 2025.

The increase in provision for loan losses and other liabilities for both the three- and nine-month periods primarily reflects the Company's continued growth in originations, including a higher proportion of new customer originations, which require higher upfront expected credit loss provisioning under IFRS accounting. For the three months ended September 30, 2026, Total Originations Funded[1] increased by 27% year-over-year, with new customers representing approximately 47% of total originations compared to 44% in the corresponding quarter of 2025. Furthermore, the proportion of new customer originations was higher in each of the first three quarters of 2026 compared to the corresponding quarters of 2025. This sustained increase in new customer originations has contributed to a greater proportion of recently originated loans within the portfolio, resulting in higher upfront expected credit loss provisioning under IFRS. The increase also reflects the continued expansion of the MoneyKey Bank Service Program, which generally serves customers with higher credit risk profiles relative to the CreditFresh Bank Program. Ending Combined Loan and Advance Balances[1] associated with the MoneyKey Bank Service Program increased by approximately 87% year-over-year to $141.6 million and 14% sequentially, contributing to a higher proportion of balances associated with higher-yielding products. Notwithstanding the increase in provision, credit performance during the quarter was consistent with seasonal expectations, supported by disciplined underwriting across the portfolio. The increase in provision for loan losses and other liabilities as a percentage of revenue to 53% from 52% in Q3 2025 reflects these growth and portfolio mix dynamics, including a higher proportion of new customer originations and the continued expansion of the MoneyKey Bank Service Program. The increase in provision for loan losses and other liabilities as a percentage of revenue for the nine-month period primarily reflects the exceptionally strong credit performance experienced during the first quarter of 2025, which contributed to an unusually low provision ratio during the corresponding prior-year period, together with a consistently higher proportion of new customer originations throughout the first three quarters of 2026 and growth in the MoneyKey Bank Service Program during 2026. The Company and its Bank Partners maintained a disciplined underwriting posture throughout the quarter while remaining comfortable increasing new customer originations given the credit performance consistent with seasonal expectations and continued strong consumer demand across the platform. More recent origination vintages continue to perform in line with management's expectations across all three operating markets. Overall, provision for loan losses and other liabilities representing approximately 53% of revenue during the quarter reflects the substantial increase in origination volumes and new customer acquisition, while maintaining disciplined credit performance in line with seasonal expectations and achieving the Company's targeted profitability objectives.

As outlined in prior MD&As, the Company's provision for loan losses and other liabilities as a percentage of revenue generally increases during periods of higher growth and decreases during periods of lower growth. This is due to several factors. First, new and recently originated customers typically exhibit higher default rates relative to existing customers in the portfolio that have been consistently making payments. Therefore, in periods of higher new and recent origination growth, the overall receivables portfolio could experience higher average missed payments and delinquency rates, and consequently a higher provision as a percentage of revenue. Conversely, during periods of slower growth, the portfolio is more mature, leading to lower missed payment rates, defaults, and consequently provisions as a percentage of revenue. For the three months ended September 30, 2026, provision for loan losses and other liabilities represented approximately 53% of revenue, reflecting record origination volumes, increased new customer acquisition and continued growth in the MoneyKey Bank Service Program, with credit performance consistent with seasonal expectations. This outcome is consistent with the Company's disciplined underwriting framework and long-term target economics. Secondly, under IFRS, the Company records loan loss provisions based on expected future credit losses at the time of loan origination, while the associated revenue is recognized over the life of the loan. As a result, periods of accelerated origination growth generally result in a higher provision for loan losses and other liabilities as a percentage of revenue due to the timing difference between the recognition of expected credit losses and the earning of related revenue (for a further discussion of this accounting treatment see “**Material Accounting Policies and Estimates — Loans and advances receivable**” in this MD&A).

As noted previously, under IFRS, the Company is required to establish allowances for expected future credit losses across all accounts, including new originations and accounts in good standing that have no evidence of underperformance, related to loans and advances included in Ending Combined Loan and Advance Balances[1]. This excludes loans originated under the Company's LaaS program, which are excluded from Ending Combined Loan and Advance Balances[1]. The movement in these allowances has a material impact on the provision for loan losses and other liabilities expense. The Company employs an Expected Credit Loss ("**ECL**") methodology and model that incorporates extensive amounts of data, estimates, and other factors such as macroeconomic variables. The overall allowance for expected future credit losses as a percentage of Loans and Advances owned by the Company (including Fees and interest receivable) was 25% as at September 30, 2026, compared to 24% as at both September 30, 2025 and December 31, 2025. The modest increase primarily reflects the evolving composition of the Company's portfolio, including continued portfolio growth, a higher proportion of new customer originations during the quarter, and ongoing expansion across geographies and products, partially offset by the continued maturation of the portfolio, a meaningful contribution from returning and existing customers, and originations at higher credit quality tiers. Generally, a loan portfolio with a higher proportion of new customers will typically require a higher allowance for future expected credit losses, while a more mature portfolio with returning and existing customers, who have demonstrated an ability and propensity to make their loan repayments reliably over a sustained period of time, will carry a lower relative allowance. The Company continues to apply prudent assumptions within its ECL model, incorporating portfolio-specific factors such as customer mix, credit performance and portfolio aging, together with forward-looking macroeconomic variables, including interest rate and inflation expectations. These assumptions are updated each reporting period to reflect prevailing portfolio and economic conditions. See "**Material Accounting Policies and Estimates — Loans and advances receivable**" below for the table reflecting these percentages as well as a further discussion of the accounting treatment relating to allowances for future credit losses.

Overall, the Company's provision for loan losses and other liabilities during the quarter remained consistent with its underwriting framework and long-term target economics, demonstrating its ability to continue growing the business, increase new customer acquisition and manage credit performance consistent with seasonal expectations.

	Three months ended September 30,		%
(US$ other than percentages)	**2026**	**2025**	**Change**
Provision for loan losses and other liabilities	107,566,480	78,996,521	36%
Provision for loan losses and other liabilities as a % of Revenue[(1)]	53%	52%	2%
Net Charge-Offs[(1)]	81,905,523	64,131,452	28%
Net Charge-Offs as a % of Average CLAB[(1)]	12%	12%	—%

	Nine months ended September 30,		%
(US$ other than percentages)	**2026**	**2025**	**Change**
Provision for loan losses and other liabilities	272,323,411	208,863,235	30%
Provision for loan losses and other liabilities as a % of Revenue[(1)]	50%	48%	4%
Net Charge-Offs[(1)]	229,806,570	181,320,737	27%
Net Charge-Offs as a % of Average CLAB[(1)]	12%	12%	—%

(1) See "Non-IFRS Financial Measures and Industry Metrics".

Net Charge-Offs

Net Charge-Offs[1] increased by 28% to $81.9 million for the three months ended September 30, 2026, compared to $64.1 million in the corresponding quarter of the previous year, and increased by 27% to $229.8 million for the nine months ended September 30, 2026, compared to $181.3 million in the corresponding period of the previous year. Net Charge-Offs[1] represent the actual credit losses on the portfolio over a specified period of time and are a key component of provision for loan losses and other liabilities (see "**Reconciliation of Non-IFRS Measures**" in this MD&A). While provision for loan losses and other liabilities includes a forward-looking component reflecting expected future credit losses, Net Charge-Offs[1] measure realized losses and therefore largely reflect origination activity, credit conditions, and underwriting decisions from prior periods. As a result, Net Charge-Offs[1] typically lag changes in underwriting posture, portfolio composition and macroeconomic conditions. Together, Net Charge-Offs[1] and provision for loan losses and other liabilities provide a comprehensive view of the Company's credit performance.

Net Charge-Offs[1] as a percentage of Average Combined Loan and Advance Balances[1] remained consistent at approximately 12% for both the three and nine months ended September 30, 2026, compared to the corresponding periods in 2025. The current quarter reflects credit performance consistent with seasonal expectations and remains within management's targeted range despite record origination volumes, increased new customer acquisition and continued portfolio growth. Importantly, the Company maintained Net Charge-Offs[1] at approximately 12% of Average Combined Loan and Advance Balances[1] notwithstanding a 24% year-over-year increase in Ending Combined Loan and Advance Balances[1], a 27% increase in Total Originations Funded[1], and an increase in the proportion of new customer originations to 47% from 44% in the corresponding quarter of 2025. This performance was also achieved alongside the continued expansion of the MoneyKey Bank Service Program, whose Ending Combined Loan and Advance Balances[1] increased by approximately 87% year-over-year. In addition to the significant portfolio growth discussed above, the stable Net Charge-Offs[1] ratio was achieved against a backdrop of ongoing macroeconomic uncertainty, including inflationary pressures, evolving trade policies and uncertainty surrounding interest rates. Net Charge-Offs[1] as a percentage of Average Combined Loan and Advance Balances[1] are influenced by portfolio mix, including the relative contribution of products, customer segments and geographies. The Company continues to benefit from several factors that support overall credit performance, including the continued evolution of its AI-powered underwriting capabilities, growth in lower-risk customer segments, and the maturation of the portfolio, including the graduation of existing customers to more favourable credit profiles. At the same time, the continued expansion of the MoneyKey Bank Service Program and other higher-yielding products serving consumers with relatively higher credit risk profiles may contribute to periodic fluctuations in Net Charge-Offs[1] as portfolio mix evolves. These portfolio mix decisions are made within the Company's risk-based pricing framework, with a focus on maintaining disciplined credit performance and supporting continued profitable growth. While the Company and its Bank Partners continue to actively monitor the macroeconomic environment and maintain a disciplined underwriting posture, management remains confident in the performance of the portfolio and expects Net Charge-Offs[1] to remain within its targeted range while continuing to deliver strong risk-adjusted returns. Despite the significant increase in origination volumes and continued growth anticipated for the remainder of 2026, as well as ongoing macroeconomic uncertainty, including tariff dynamics, increased oil and gas prices, and elevated interest rates, particularly in the US, the Company expects a number of factors to mitigate potential increases in Net Charge-Offs[1]. These include some of the macroeconomic and internal operating dynamics noted above and in prior MD&As, including: i) consumers in our segment have historically demonstrated more resilience than prime borrowers and have generally performed better through recent periods of economic uncertainty; ii) continued refinements to underwriting and acquisition strategies that support the Company's risk-based pricing strategies and customer graduation capabilities; iii) updates to the AI models approved by our Bank Partners that adjusted how a consumer's risk was evaluated, ultimately allowing us to facilitate more loans to consumers across the credit spectrum, while keeping defaults within targeted ranges; and iv) ongoing operational and technological enhancements that are deployed across Propel's platform.

Acquisition and data expense

Acquisition and data expense increased by 40% to $25.7 million for the three months ended September 30, 2026, compared to $18.3 million for the corresponding quarter of the previous year. Acquisition and data expense also increased by 43% to $76.0 million for the nine months ended September 30, 2026, compared to $53.0 million for the corresponding period in 2025. The year-over-year increases primarily reflected higher Total Originations Funded[1], a greater proportion of new customer originations, and continued investments in marketing and customer acquisition capabilities. Beginning in Q4 2025, the Company deliberately increased its investment in customer acquisition to capitalize on strong consumer demand and support accelerated origination growth. This elevated level of investment continued into 2026, contributing to higher acquisition and data expenses relative to the prior year. Notwithstanding the year-over-year increase, acquisition and data expense declined sequentially from $26.1 million in Q2 2026, while Total Originations Funded[1] increased by 7%. Cost Per New Customer Funded Origination[1] improved to $0.208 in Q3 2026 from $0.235 in Q2 2026 and $0.269 in Q1 2026, representing improvements of approximately 11% and 23% relative to Q2 and Q1, respectively. These improvements reflect the early benefits of investments in marketing channels, partnerships and acquisition capabilities made over the past several quarters, as these initiatives continue to expand and scale. These investments included further development of the Company's AI-driven search engine optimization (SEO) strategy and increased spending across digital advertising channels, including connected TV (CTV) and social media.

Total Originations Funded[1] grew by 27% to a record $260.7 million for the three months ended September 30, 2026, compared to $205.3 million for the corresponding quarter of the previous year, and increased by 27% to a record $703.5 million for the nine months ended September 30, 2026, compared to $553.4 million for the corresponding period in 2025. As acquisition and data expenses are primarily incurred to acquire new customers, the proportion of originations attributable to new customers is a key driver of these expenses. The New Customer % of Total Originations Funded[1] was 47% representing $123.2 million in Q3 2026 compared to 44% representing $89.9 million in Q3 2025 and 46% representing $324.4 million for the nine months ended September 30, 2026 compared to 43% representing $238.7 million for the nine months ended September 30, 2025. This translated into year-over-year growth in new customer originations of 37% and 36% for the three- and nine-month periods, respectively.

Given that acquisition and data expenses are primarily incurred to acquire new customers, the higher proportion and growth of new customer originations was the principal driver of the increase in both acquisition and data expense and Cost Per Funded Origination[1] on a year-over-year basis. The Cost Per Funded Origination[1] increased to $0.098 in Q3 2026 as compared to $0.089 in Q3 2025 and increased to $0.108 for the nine months ended September 30, 2026 as compared to $0.096 for the same period in 2025. On a Cost Per New Customer Funded Origination[1] basis, acquisition and data expense increased more modestly to $0.208 for Q3 2026 as compared to $0.204 for Q3 2025, and increased to $0.234 for the nine months ended September 30, 2026 as compared to $0.222 for the nine months ended September 30, 2025. Cost Per Funded Origination[1] also improved sequentially to $0.098 in Q3 2026 from $0.107 in Q2 2026 and $0.122 in Q1 2026, further demonstrating improving acquisition efficiency despite record origination volumes.

There are a number of factors that drive the acquisition and data expense and consequently the Company’s Cost Per New Customer Funded Origination[1] that make up the overall acquisition strategy.

Firstly, as described in prior MD&As, the Company has continued to increase its investment in organic marketing initiatives since early 2023. Beginning in Q4 2025 and continuing throughout the first nine months of 2026, management maintained elevated investment in organic marketing to capitalize on strong demand conditions and support continued growth across its marketing channels. Organic marketing initiatives include pay-per-click, SEM/SEO, direct mail and other direct branded marketing activities that require upfront investment and typically take time to translate into higher origination volume. The Company is also increasing investment in mid-funnel marketing initiatives, including connected television and online video, social media advertising and AI-optimized digital content. These investments are intended to strengthen brand awareness and consumer engagement earlier in the customer journey, while improving visibility across both traditional search engines and emerging generative AI-powered search experiences (GEO). Based on the Company's historical experience, customers acquired through organic marketing channels generally exhibit stronger credit performance and higher long-term customer value than those acquired through certain third-party marketing channels. As a result, while organic marketing initiatives result in higher near-term acquisition costs, they are expected to drive improved credit performance and stronger long-term customer value. In addition, continued investment in organic marketing supports increased application

volume and strengthens the Company's presence across digital channels where consumers are actively seeking credit solutions. Accordingly, despite the higher organic marketing expense in the immediate term, we expect the better relative credit performance along with the longer term brand development will result in continued strong and increasing profitability, and as a result we and our Bank Partners are comfortable continuing to operate on this basis. Furthermore, organic marketing spend contributes meaningfully to building Propel's consumer facing brands over the long term. The increased investment in organic marketing contributed to the higher Cost Per New Customer Funded Origination[1] during the three and nine months ended September 30, 2026 on a year-over-year basis. However, the sequential improvement in acquisition costs during Q3 2026 reflects the increasing efficiency of the Company's overall customer acquisition platform as these investments continue to mature and scale. Notwithstanding this increase, acquisition costs remain within management's range to achieve targeted profitability during a period of significant growth.

Secondly, the Company continued to expand its customer acquisition platform through the addition of new marketing channels and the onboarding of new marketing partners. During the first nine months of 2026, the Company onboarded approximately 20 new marketing partners across its customer acquisition platform. These initiatives support the Company's expanding addressable market across the US, including expansion into new states, the rollout of new products, and the ability to serve a broader range of customer segments. The Company accelerated these initiatives during the second half of 2025, and continued to build on this momentum throughout the first nine months of 2026. While these initiatives are expected to support long-term growth and diversification of customer acquisition sources, they typically result in higher upfront acquisition and data costs as new marketing channels and partners are tested, optimized and scaled over time. During the initial ramp period, conversion rates and efficiency metrics are generally lower as the Company calibrates targeting, pricing and channel mix, which contributes to a higher Cost Per Funded Origination[1] in the near term. As these newer partnerships and channels have continued to mature, the Company has begun realizing improved acquisition efficiencies, as evidenced by the meaningful sequential reductions in Cost Per Funded Origination[1] and Cost Per New Customer Funded Origination[1] during Q3 2026. Management believes these investments are appropriate given the continued strength of credit performance, the attractive unit economics of new customer acquisition and the opportunity to support sustainable long-term growth across the platform.

Thirdly, a significant component of acquisition and data expense relates to the cost to underwrite and adjudicate new customer originations. These costs include credit bureau data, fraud prevention tools, identity verification services and other third-party data sources used throughout the underwriting process. During the first nine months of 2026, the Company continued to incur higher underwriting and verification costs per funded loan as management elected to significantly expand application flow in response to strong consumer demand while maintaining a disciplined underwriting posture and selective underwriting standards. Management believes this additional application volume represents an attractive investment given the continued strength of credit performance and long-term customer economics. As a result, a greater number of applications required evaluation for each funded origination, increasing underwriting and data costs on both a Cost Per New Customer Funded Origination[1] and Cost Per Funded Origination[1] basis. Management believes these incremental costs represent a prudent investment to preserve portfolio quality while supporting continued profitable growth. Notwithstanding these higher costs on a year-over-year basis, the sequential improvement in acquisition efficiency during Q3 2026 reflects the benefits of continued optimization across the Company's customer acquisition and underwriting processes.

Lastly, QuidMarket incurs a higher acquisition and data cost compared to other products offered through Propel's platform. While average loan amounts are smaller, this is offset by a higher cost of credit (and consequently higher Annualized Revenue Yield[1]), together with a lower provision for loan losses and other liabilities as a percentage of revenue. As noted in the "**Provision for Loan Losses and Other Liabilities**" section above, QuidMarket continued to exhibit credit performance in line with management's expectations during the quarter. This profile enables the program to absorb higher acquisition and data expenses while generating strong margins and profitability. Although QuidMarket increases the Cost Per Funded Origination[1] and Cost Per New Customer Funded Origination[1], the product continues to generate attractive unit economics and profitability, with the higher acquisition and data costs remaining well within management's targeted return thresholds.

As part of the Company's drive for continuous improvement, management continues to optimize and enhance the Company's acquisition and underwriting models, which are approved by its Bank Partners, and ultimately lead to improved efficiency for the business as the Company is able to originate and/or facilitate and fund more dollars to new consumers while improving credit performance and consequently growing profitability.

The business has a consistent focus on improving its acquisition capabilities, reach, and spend through innovative partnerships and strategies, expansion of marketing channels, and enhancements to our proprietary acquisition model and technology. A key strategic initiative for 2026 is the continued diversification and expansion of our marketing footprint, including onboarding new strategic partners, deepening relationships with existing aggregators and marketplaces, expanding direct mail and organic channels, leveraging multiple AI tools to enhance the Company's marketing strategy, and investing in brand and performance marketing initiatives to broaden our reach across the credit spectrum, including connected television and online video, social media advertising, AI-enabled content development and GEO initiatives designed to improve visibility across generative AI search and discovery platforms. Central to this strategy is the enhanced deployment of AI-driven acquisition capabilities, supported by enriched third-party and proprietary data, to optimize channel selection, customer targeting, pricing and conversion in real time. Together, these initiatives are designed to improve marketing efficiency, increase conversion rates and support scalable, profitable growth. These efforts are expected to drive increasing conversion rates over time from applicants approved through our proprietary underwriting engine, which is approved by our Bank Partners, and support a reduction in cost per funded acquisition for new customer originations over the longer term. The meaningful sequential improvement in Cost Per New Customer Funded Origination[1] during Q3 2026 reflects the initial benefits of these investments as newer marketing channels and partnerships continue to mature and scale. While acquisition costs may fluctuate across periods depending on channel mix, new customer origination volumes and continued investment in growth opportunities, management expects ongoing enhancements to its acquisition capabilities, together with greater scale and operating efficiencies, to support attractive customer acquisition economics over time.

Salaries, wages and benefits

Salaries, wages, and benefits expense increased by 24% to $14.6 million for the three months ended September 30, 2026, compared to $11.7 million during the corresponding quarter of the previous year, and increased by 22% to $43.2 million for the nine months ended September 30, 2026, compared to $35.5 million during the corresponding period in 2025. The increase primarily reflects the continued growth of the business as reflected by the 32% and 26% increase in revenue for the three and nine-month periods ending September 30, 2026, respectively, and the 24% increase in Ending Combined Loan and Advance Balances[1]. While the Company continues to realize meaningful efficiencies across its operations, particularly within its contact center functions, these efficiencies have enabled the Company to absorb deliberate investments in corporate, technology and infrastructure roles to support strategic growth initiatives. These include the continued expansion of *Freshline™* through the Company's partnership with Column, the operationalization of Propel Bank and its supporting infrastructure in Puerto Rico, and the continued development of products serving customers across a broader range of the credit spectrum. Despite these investments, salaries, wages and benefits declined as a percentage of revenue to 7.2% for the three months ending September 30, 2026 compared to 7.7% for the 2025 comparative period, and to 7.9% for the nine months ending September 30, 2026 compared to 8.2% for the 2025 comparative period. We note that certain components of these expenses are variable with overall loan volume and new customer originations, while corporate and infrastructure-related costs are more fixed in nature. The continued reduction in salaries, wages and benefits as a percentage of revenue reflects the operating leverage inherent in the Company's business model and the increasing benefits of prior investments in AI, technology, automation and infrastructure.

The Company continues to realize meaningful efficiencies across its contact center operations through investments in automation, AI-powered applications and enhanced self-service capabilities. These initiatives include automated customer outreach, digital and voice-based virtual agents, and continued automation across origination, servicing, payment processing and collections. Together, these enhancements reduce reliance on manual intervention, improve employee productivity and support lower unit costs while maintaining a high standard of customer service.

The Company has also continued to benefit from operating efficiencies driven by ongoing enhancements to 'LEO', the user interface to its proprietary JAG loan management system, which supports origination processing across the MoneyKey, CreditFresh and Fora programs. During the first nine months of 2026, the Company continued to enhance its proprietary underwriting technology, increasing automation throughout the customer acquisition journey and achieving record levels of auto-decisioned originations. The Company has also deployed an industry-leading AI platform to enhance contact-center productivity and customer experience through real-time interaction guidance, knowledge assistance, and workflow automation. Deployment of this platform has progressed and now supports elements of customer acquisition, servicing, payment processing and collections. In addition, we implemented AI-powered virtual digital agents (chatbots) to support customer interactions, with these tools now handling up to approximately 65% of web-chat interactions end-to-end for the programs in which they have been deployed. In Q3 2026, the Company continued its limited pilot of virtual voice agents in the customer acquisition and servicing call-flows which, over time, management expects will bring similar efficiencies and customer experience enhancements to all voice interactions with customers. These initiatives are already contributing to measurable productivity improvements across the Company's contact center operations. During Q3 2026, loans originated per customer service representative increased by approximately 24% compared to the prior year period, reflecting continued improvements in operational efficiency and productivity. Beyond customer-facing operations, the Company continues to expand the use of GenAI tools across software development, testing, marketing, compliance and other corporate functions. These investments are contributing to improved productivity, faster development cycles and greater operational efficiency. Management believes that the benefits of these investments are increasingly reflected in the Company's operating performance, supporting continued growth without a proportionate increase in personnel expenses.

Collectively, these initiatives have enabled the Company to continue scaling its operations while reducing salaries, wages and benefits as a percentage of revenue, notwithstanding continued investment in personnel and infrastructure to support strategic growth initiatives. Over the past several years, the Company has made meaningful investments in its technology platform, corporate infrastructure and operational capabilities to support the expansion of its Bank Programs, LaaS, Propel Bank and other growth initiatives. Management believes these investments have established a scalable infrastructure capable of supporting substantial additional growth without requiring a commensurate increase in personnel and related expenses. While incremental investments will continue to be made to support new products, geographic expansion and strategic initiatives, management does not anticipate the need for significant additional infrastructure investments to support the Company's current growth plans. As these initiatives continue to scale and contribute to revenue, the Company expects to realize further operating leverage and improvements in profitability over time.

General and administrative expense

General and administrative expenses ("**G&A**") increased by 22% to $3.9 million for the three months ended September 30, 2026, compared to $3.2 million during the corresponding quarter of the previous year, and increased by 13% to $11.4 million for the nine months ended September 30, 2026, compared to $10.1 million during the corresponding period in 2025. Importantly, G&A as a percentage of revenue declined to 2.0% in Q3 2026 from 2.1% during the corresponding quarter of the previous year and declined to 2.1% for the nine months ended September 30, 2026 from 2.3% during the corresponding period in 2025, reflecting continued operating leverage as the business scaled. The decline in G&A as a percentage of revenue reflects the Company's ability to leverage its existing corporate infrastructure and support continued revenue growth without a proportionate increase in overhead expenses.

The year-over-year change in G&A primarily reflects targeted investments to support the continued scaling of the Company's strategic initiatives, including LaaS, Propel Bank and other recently launched products and partnerships. These investments included higher legal, professional, tax and structuring advisory costs, together with continued investment in systems and infrastructure required to support these initiatives. The Company has made meaningful investments in its corporate infrastructure and supporting capabilities over the past several quarters, positioning it to support continued growth across its existing and recently launched programs. As these initiatives continue to scale, management expects to leverage its existing infrastructure without requiring a commensurate increase in G&A expenses. While additional investments may be required to support new strategic initiatives, management believes its current infrastructure is well positioned to accommodate substantial additional growth, supporting further operating leverage and improved profitability over time.

Processing, technology and program servicing

Processing, technology and program servicing costs increased by 60% to $13.1 million for the three months ended September 30, 2026, compared to $8.2 million for the corresponding quarter of the previous year, and increased by 49% to $35.4 million for the nine months ended September 30, 2026, compared to $23.7 million for the corresponding period in 2025. The increase for both the three- and nine-month periods primarily reflects higher origination volumes and the continued expansion of the Company's LaaS program. Total Originations Funded[1] increased by 27% and 27% for the three- and nine-month periods, respectively, while Ending Combined Loan and Advance Balances[1] increased by 24% year over year. In addition, LaaS revenue increased 170% and 150% for the three- and nine-month periods ended September 30, 2026, respectively (see "**Revenue**" above).

As discussed above under "**Key Components of Results of Operations**", processing, technology and program servicing expenses include servicing costs associated with the LaaS program. These costs primarily relate to customer acquisition services provided under the program. Total LaaS program costs included in processing, technology and program servicing expense declined as a percentage of LaaS revenue to 52% during the three months ended September 30, 2026 from 64% during the corresponding quarter of the previous year and declined to 59% for the nine months ended September 30, 2026 from 73% during the corresponding period in 2025. This improvement reflects continued operating leverage as the program scales and servicing volumes increase. The continued expansion of LaaS contributes to higher processing, technology and program servicing expenses as a percentage of total revenue given its higher servicing cost profile relative to the Company's core lending business. However, the meaningful improvement in LaaS program costs as a percentage of LaaS revenue demonstrates the increasing operating leverage of the program as it scales. Management expects the program's margin profile to continue improving as the underlying portfolio matures and recurring servicing, technology platform and other program-related fees represent an increasing proportion of LaaS revenue. These dynamics are expected to support additional operating leverage as the Company's capital-light LaaS platform continues to scale.

The year-over-year increase also reflects higher transaction volumes, banking fees associated with the LaaS program and other lending program costs, together with incremental third-party software subscriptions and licensing costs. Processing, technology and program servicing expenses are predominantly variable in nature and directly tied to the origination and servicing of loans facilitated through the Propel platform. These expenses also include fees paid to the Company's Bank Partners (see "**Key Components of Results of Operations**" above). Excluding the impact of the LaaS program, processing, technology and program servicing expenses decreased as a percentage of non-LaaS revenue to 3.3% during Q3 2026 compared to 3.4% in the corresponding quarter of 2025, reflecting continued operating efficiencies and the benefits of scale as the Company's lending operations expanded. For the nine months ended September 30, 2026, these expenses decreased to 3.4% of non-LaaS revenue compared to 3.5% in the corresponding period in 2025. Management believes its existing technology and servicing infrastructure, together with ongoing automation and operational enhancements, position the Company to support continued growth efficiently without requiring a commensurate increase in infrastructure-related expenses.

	Three months ended September 30,		
	2026	2025	
(US$ other than percentages)	**Amount**	**Amount**	**% Change**
LaaS service fees	13,543,160	5,019,687	170%
Processing, technology and other program costs	6,134,348	4,984,122	23%
LaaS servicing costs	7,005,959	3,207,541	118%
Total processing, technology and program servicing expense	13,140,307	8,191,663	60%
LaaS servicing costs as a % of LaaS service fees	52%	64%	

	Nine months ended September 30,		
	2026	2025	
(US$ other than percentages)	Amount	Amount	% Change
LaaS service fees	30,540,074	12,210,746	150%
Processing, technology and other program costs	17,321,629	14,757,220	17%
LaaS servicing costs	18,030,189	8,935,429	102%
Total processing, technology and program servicing expense	35,351,818	23,692,649	49%
LaaS servicing costs as a % of LaaS service fees	59%	73%	

Interest and fees on credit facilities, and lease liabilities

Total interest expense (per the table below) increased by 6% to $9.4 million for the three months ended September 30, 2026, compared to $8.8 million for the corresponding quarter of the previous year, and increased by 5% to $27.0 million for the nine months ended September 30, 2026, compared to $25.9 million for the corresponding period in 2025. The modest increase in total interest expense primarily reflects higher utilization of the Company's credit facilities to support the growth in loans and advances receivable. This increase was substantially offset by lower borrowing costs, primarily reflecting reductions in central bank rates by both the Bank of Canada and the US Federal Reserve since 2024, notwithstanding the US Federal Reserve's increase in its policy rate in September 2026 and the Bank of Canada's increase in October 2026 (see "**Macroeconomic Environment and Outlook**" for further discussion on central bank policy rates), as well as the benefit of repricing certain credit facilities in 2025 and 2026.

In April 2025, the Company completed amendments to both the MoneyKey and CreditFresh credit facilities, reducing interest rates by approximately 600 bps and 130 bps, respectively. In addition, the Company completed an amendment to the Fora credit facility in April 2026, resulting in a further reduction in borrowing costs (see "**Liquidity and Capital Resources - Credit Facilities**" for further detail). The benefit of the MoneyKey facility repricing was particularly evident during the nine months ended September 30, 2026, as the facility remained outstanding until its repayment and termination in April 2026, allowing the Company to benefit from the lower interest rate for a portion of the period. As the CreditFresh facility repricing occurred in April 2025, its benefit was already reflected in the comparative third quarter of 2025, whereas the April 2026 Fora facility repricing contributed to the year-over-year reduction in borrowing costs.

The average daily facility outstanding (per the table below) increased by 17% to $348.8 million for the three months ended September 30, 2026, compared to $298.5 million during the corresponding quarter of the previous year, and increased by 18% to $335.3 million for the nine months ended September 30, 2026, compared to $283.0 million during the corresponding period in 2025. This increase reflects the continued growth in loans and advances receivable and the expansion of the Company's lending platform. Importantly, loans and advances receivable increased by 22% year-over-year to $529.0 million as at September 30, 2026, while outstanding credit facility borrowings increased by approximately 16% to $356.8 million, demonstrating the Company's ability to support continued portfolio growth without a proportionate increase in debt utilization. The average effective interest rate on the Company's credit facilities (which include other facility related fees) decreased to 10.2% during the three months ended September 30, 2026 from 11.0% during the corresponding quarter of the previous year and decreased to 10.2% for the nine months ended September 30, 2026 from 11.5% during the corresponding period in 2025. The Company continues to generate strong earnings and underlying operating cash flow before the impact of investments in loan portfolio growth, providing an additional source of funding to support the continued expansion of its business. Together with lower borrowing costs and disciplined capital management, this has enabled the Company to support continued balance sheet growth while maintaining a relatively stable level of interest expense relative to the growth in loans and advances receivable and the overall business.

The decrease in the average effective interest rate on the Company's credit facilities for the three- and nine-months ended September 30, 2026 primarily reflects the cumulative benefit of central bank rate reductions since 2024, together with the repricing of the Fora credit facility in April 2026. The nine-month comparison also benefited from the repricing of the CreditFresh and MoneyKey credit facilities in April 2025, with the MoneyKey facility remaining outstanding until its repayment and termination in April 2026. The credit facility rates have variable components that are currently tied to 3-month Term SOFR and CAD Prime (see "**Liquidity and Capital Resources – Credit Facilities**" for further detail). In addition, the variable component on the CreditFresh credit facility contains a rate floor of 1.75% for 3-month Term SOFR. During the three months ended September 30, 2026, 3-month Term SOFR increased to 4.07% from 3.73% at June 30, 2026. While the Company continues to benefit from lower borrowing costs relative to the prior year, the recent increases in policy rates by the US Federal Reserve in September 2026 and the Bank of Canada in October 2026 may place upward pressure on the variable component of borrowing costs in future periods.

As at September 30, 2026, the debt-to-equity[2] ratio for the Company was 1.20/1. With the sizable credit available under the debt facilities, the facilities structure from an advance rate perspective, and the relatively low debt-to-equity[2] ratio carried by the Company, management believes it is in a strong position to continue to significantly grow its loans and advances receivable. The Company's strong operating cash flow generation and disciplined use of its credit facilities provide additional flexibility to fund future portfolio growth. See "**Liquidity and Capital Resources**" for further detail on the structure and credit availability under the credit facilities.

	Three months ended September 30,			
	2026	2025	Period over period change	
(US$ other than percentages)	**Amount**	**Amount**	**Amount**	**Percentage**
Effective interest on credit facilities	8,919,371	8,208,829	710,542	9%
Average daily facility outstanding	348,768,765	298,458,113	50,310,652	17%
Average effective interest rate on credit facilities	10.2%	11.0%		
Other credit facility costs[(1)]	178,661	391,367	(212,706)	(54)%
Interest expense on lease liabilities	290,912	223,375	67,537	30%
Total Interest Expense	9,388,944	8,823,571	565,373	6%

	Nine months ended September 30,			
	2026	2025	Period over period change	
(US$ other than percentages)	**Amount**	**Amount**	**Amount**	**Percentage**
Effective interest on credit facilities	25,585,385	24,455,721	1,129,664	5%
Average daily facility outstanding	335,312,915	282,996,449	52,316,466	18%
Average effective interest rate on credit facilities	10.2%	11.5%		
Other credit facility costs[(1)]	611,340	946,992	(335,652)	(35)%
Interest expense on lease liabilities	835,757	462,848	372,909	81%
Total Interest Expense	27,032,482	25,865,561	1,166,921	5%

(1) This includes the amortization of transaction costs capitalized as part of the new CreditFresh revolving credit facility that closed on February 23, 2023 and the CreditFresh revolving credit facility upsize that closed on April 25, 2025. See "Liquidity and Capital Resources" below.

Net income

Net income increased by 23% to $18.4 million for the three months ended September 30, 2026 from $15.0 million for the corresponding quarter of the previous year and increased by 3% to a record $55.3 million for the nine months ended September 30, 2026 from $53.6 million for the corresponding period in 2025. The year-over-year change in net income reflects continued strong revenue growth driven by higher origination volumes, growth in Ending Combined Loan and Advance Balances[1] and the continued expansion of the Company's lending platform, including the LaaS program. These benefits were partially offset by higher provision for loan losses and other liabilities, increased acquisition and data expense associated with record new customer originations, and continued investment in strategic growth initiatives, including the expansion of the Company's lending platform, scaling the expansion of *Freshline™* through the Company's partnership with Column, Propel Bank and technology capabilities. Notwithstanding these expenses, net income growth accelerated during Q3 2026, reflecting the increasing contribution from the Company's growth initiatives and operating efficiencies and the benefits of deliberate investments made in preceding quarters.

As discussed throughout this MD&A, Ending Combined Loan and Advance Balances[1] increased by 24% year over year, supporting revenue growth of 32% and 26% for the three- and nine-month periods ended September 30, 2026, respectively. This growth reflects the continued expansion of the Company's Bank Programs, broader customer acquisition capabilities, geographic and product expansion, and increasing contributions from QuidMarket and LaaS. These initiatives continue to diversify the Company's revenue base and expand its addressable market. See "**Loans and advances receivable**" for further detail and drivers.

To realize and deliver the growth and initiatives outlined above, the Company is required to invest in and absorb larger costs in the short-term while realizing a significant portion of the associated revenues and economic benefits over future periods. Accordingly, under IFRS, the Company recognizes a number of these costs upfront, primarily relating to: (i) provision for loan losses and other liabilities associated with strong portfolio growth and elevated new customer originations; (ii) acquisition and data expense associated with expanding the Company's customer acquisition platform; and (iii) operating expenses, including salaries, wages, and benefits, general and administrative expense, and processing, technology and program servicing expense, as the Company continued to invest in infrastructure and capacity to support higher origination volumes, portfolio growth, and the scaling of strategic initiatives, including the LaaS program, the expansion of *Freshline™* through the Company's partnership with Column, and Propel Bank. While these investments have increased expenses in absolute dollars, the Company is increasingly realizing the associated economic benefits through higher revenue, improved acquisition efficiencies and operating leverage across certain expense categories. As a result of these investments, net income margin was 9% for the three months ended September 30, 2026 compared to 10% for the corresponding quarter of the previous year, and was 10% for the nine months ended September 30, 2026 compared to 12% for the corresponding period of 2025.

Overall, the moderation in net income margin during the period was primarily driven by higher acquisition and data expense associated with record new customer originations, higher processing, technology and program servicing expense resulting from the continued scaling of the LaaS program, and higher provision for loan losses and other liabilities associated with strong portfolio growth and a higher proportion of new customer originations. These factors were partially offset by lower interest expense as a percentage of revenue together with continued operating leverage across salaries, wages and benefits and general and administrative expense. Importantly, salaries, wages and benefits declined to 7.2% of revenue in Q3 2026 from 7.7% in Q3 2025, while general and administrative expense declined to 2.0% from 2.1%. These improvements reflect the Company's ability to leverage its existing technology and corporate infrastructure as the business scales, with the benefits of investments made over the past several quarters increasingly contributing to operating performance.

Total operating expenses, including acquisition and data expense, salaries, wages, and benefits, general and administrative expense, and processing, technology and program servicing expense, increased to 28% of revenue for the three months ended September 30, 2026 from 27% for the corresponding quarter of the previous year, and increased to 30% for the nine months ended September 30, 2026 from 28% for the corresponding period in 2025. The year-over-year increase in operating expenses as a percentage of revenue primarily reflects higher acquisition and data expense associated with record new customer originations and the continued expansion of LaaS, which carries a higher servicing cost profile than the Company's core lending business. These increases were partially offset by operating leverage across salaries, wages and benefits and general and administrative expense, together with meaningful improvements in LaaS servicing costs as a percentage of LaaS revenue. Management believes the investments made in its customer acquisition capabilities, technology platform and corporate infrastructure over the past several quarters have positioned the Company to support substantial additional growth without a commensurate increase in fixed operating expenses. These investments are already contributing to meaningful new customer growth, as evidenced by a 55% year-over-year increase in new customer originations during Q3 2026, including originations under the LaaS program. As recently launched initiatives continue to scale and the Company realizes further efficiencies across its operations, management expects these investments to contribute increasingly to revenue growth, operating leverage and profitability. See the individual operating expense sections above for further discussion.

Despite continued macroeconomic uncertainty, credit performance remained consistent with seasonal expectations, reflecting the disciplined underwriting approach maintained by the Company and its Bank Partners. Management believes its diversified business model, disciplined credit strategy and scalable operating platform position the Company well to support continued profitable growth. Please see "**Macroeconomic Environment and Outlook**" above for additional factors influencing net income.

	Three Months Ended September 30,		
(US$ other than percentages)	**2026**	**2025**	**% Change**
Net income	18,415,235	15,006,810	23%
Net income as % of revenue	9%	10%	
Earnings per share ($USD):			
Basic	0.47	0.38	22%
Diluted	0.43	0.36	22%
Earnings per share ($CAD):			
Basic	0.65	0.53	24%
Diluted	0.61	0.49	24%
Adjusted Net Income[(1)]	24,926,251	16,171,030	54%
Adjusted Net Income Margin[(1)]	12%	11%	
Adjusted Earnings per Share ($USD)[(1)]			
Basic	0.63	0.41	54%
Diluted	0.59	0.38	53%
Adjusted Earnings per Share ($CAD)[(1)]			
Basic	0.89	0.57	56%
Diluted	0.82	0.53	56%
EBITDA[(1)]	36,407,554	31,169,425	17%
EBITDA Margin[(1)]	18%	20%	
Adjusted EBITDA[(1)]	44,775,212	32,262,532	39%
Adjusted EBITDA Margin[(1)]	22%	21%	

(US$ other than percentages)	Nine months ended September 30, 2026	2025	% Change
Net income	55,286,683	53,583,320	3%
Net income as % of revenue	10%	12%	
Earnings per share ($USD):			
Basic	1.40	1.37	2%
Diluted	1.30	1.27	3%
Earnings per share ($CAD):			
Basic	1.94	1.92	1%
Diluted	1.80	1.77	2%
Adjusted Net Income[(1)]	72,683,852	58,725,439	24%
Adjusted Net Income Margin[(1)]	13%	14%	
Adjusted Earnings per Share ($USD)[(1)]			
Basic	1.85	1.51	23%
Diluted	1.71	1.39	23%
Adjusted Earnings per Share ($CAD)[(1)]			
Basic	2.56	2.11	21%
Diluted	2.37	1.95	22%
EBITDA[(1)]	108,279,187	103,192,024	5%
EBITDA Margin[(1)]	20%	24%	
Adjusted EBITDA[(1)]	130,476,205	108,715,505	20%
Adjusted EBITDA Margin[(1)]	24%	25%	

(1) See "Non-IFRS Financial Measures and Industry Metrics".

Adjusted Net Income[1]

Adjusted Net Income[1] increased by 54% to a record $24.9 million for the three months ended September 30, 2026 from $16.2 million for the corresponding quarter in 2025, and increased by 24% to a record $72.7 million for the nine months ended September 30, 2026 from $58.7 million for the corresponding period in 2025.

The year-over-year increase in Adjusted Net Income[1] reflects continued strong revenue growth, expansion of the Company's loan portfolio and increasing operating efficiencies, partially offset by higher provision for loan losses and other liabilities, increased acquisition and data expense and continued investment in growth initiatives and platform expansion, as discussed in the preceding sections. Unlike net income, Adjusted Net Income[1] excludes non-cash Stage 1 expected credit loss provisions recognized on performing loans and advances receivable under IFRS, as well as movements in the CSO guarantee liabilities and the bank service program liabilities associated with the MoneyKey Bank Service Program. During Q3 2026, the Company continued to experience strong new customer growth, with new customer originations representing approximately 47% of Total Originations Funded[1] compared to 44% in Q3 2025. In addition, new customer originations represented approximately 46% of Total Originations Funded[1] during the nine months ended September 30, 2026, compared to 43% during the corresponding period in 2025, reflecting a higher proportion of new customer originations throughout the year. New customer originations increased sequentially by 11%, contributing to a higher proportion of recently originated loans within the overall portfolio. Newly originated loans generally carry higher expected credit loss allowances than more seasoned loans that have demonstrated consistent repayment performance. As a result of these dynamics, periods of high new customer growth and a relatively high proportion of new customer originations generally result in a higher blended allowance rate as well as a higher relative CSO guarantee liability and bank service program liability as a percentage of the off-balance-sheet balances. This relationship has been consistent over time. These adjustments primarily reflect the timing of portfolio growth and changes in portfolio composition. The movement in the bank service program liabilities remained elevated in Q3 2026, reflecting the continued expansion of the MoneyKey Bank Service Program and the high proportion of new customer originations within the program. Ending Combined Loan and Advance Balances[1] associated with this program increased 87% year-over-year and 14% sequentially to $141.6 million. The strong growth in this program

contributed to a $5.5 million pre-tax provision for bank service program liabilities during the quarter. As discussed under "Off-Balance Sheet Arrangements," products originated through the MoneyKey Bank Service Program generally generate higher Annualized Revenue Yields[1] and carry correspondingly higher allowance rates that are incorporated in the bank service program liabilities. Accordingly, the significant growth in new customer originations within the MoneyKey Bank Service Program contributed to a larger non-cash movement in the bank service program liability during the quarter and consequently a larger adjustment to net income and EBITDA[1] in Q3 2026. Notwithstanding the higher relative allowance rates for this program, these are accompanied by higher relative Annualized Revenue Yields, supporting targeted profitability for both the program and the Company overall. Adjusted Net Income[1] continues to reflect the Company's ongoing investments in customer acquisition, strategic growth initiatives, AI-enabled technology development, Propel Bank and other infrastructure enhancements. Importantly, the Company is increasingly realizing the benefits of investments made over the past several quarters, as evidenced by improving customer acquisition efficiencies, operating leverage across salaries, wages and benefits and general and administrative expense, and greater efficiencies within the LaaS program. Management believes these investments have strengthened the Company's operating platform and positioned the business to support continued growth without a proportionate increase in operating expenses.

As referenced above, Adjusted Net Income[1] removes the effects of non-cash estimated credit loss provisions that are required under IFRS to be recorded against balances that are otherwise in good standing (see "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A). Furthermore, the provision for CSO Guarantee Liabilities and Bank Service Program Liabilities are also removed from Adjusted Net Income[1]. As a result, in periods of significant growth where we record estimated loan losses on new originations without any corresponding income, our margins can appear artificially decreased and do not reflect the actual credit performance of the portfolio and the overall financial performance of the business. On the other hand, in periods where loan balances contract, the opposite may hold true. Furthermore, we also remove the effect of i) the amortization of intangible assets acquired in connection with the Acquisition of QuidMarket; and ii) unrealized gains and losses related to changes in foreign exchange rates (see "**Reconciliation of Non-IFRS measures**" in this MD&A). Management believes Adjusted Net Income[1] is a truer reflection of business performance for the respective period. Notwithstanding the above, Adjusted Net Income[1] is impacted by similar dynamics and factors as those driving net income.

EBITDA[1]

EBITDA[1] increased by 17% to $36.4 million for the three months ended September 30, 2026, from $31.2 million for the corresponding quarter in 2025 and increased by 5% to a record $108.3 million for the nine months ended September 30, 2026, from $103.2 million for the corresponding period in 2025. The year-over-year change in EBITDA[1] reflects continued strong revenue growth and expansion of the Company's loan portfolio, together with increasing operating efficiencies and the benefits of investments made over the past several quarters. These benefits were partially offset by higher acquisition and data expense associated with record new customer originations and continued investment in strategic growth initiatives. The movements in EBITDA[1] can be explained by similar dynamics and factors as those driving net income (see above).

Adjusted EBITDA[1]

Adjusted EBITDA[1] increased by 39% to a record $44.8 million for the three months ended September 30, 2026 from $32.3 million for the corresponding quarter in 2025 and increased by 20% to a record $130.5 million for the nine months ended September 30, 2026 from $108.7 million for the corresponding period in 2025.

Adjusted EBITDA[1] removes the effects of non-cash estimated credit loss provisions that are required under IFRS to be recorded against balances that are otherwise in good standing (see "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A). Furthermore, the provision for CSO Guarantee Liabilities and Bank Service Program Liabilities are also removed from Adjusted EBITDA[1]. As a result, in periods of significant growth where we record estimated loan losses on new originations without any corresponding income, our margins can appear artificially decreased and do not reflect the actual credit performance of the portfolio and the overall financial performance of the business. On the other hand, in periods where loan balances contract, the opposite may hold true. Such adjustments relating to the non-cash expected credit loss provisions recorded on good standing balances and the adjustments relating to the CSO Guarantee Liabilities and Bank Service Program Liabilities are consistent with the adjustments made to Adjusted Net Income[1] albeit on a pre-tax basis. Furthermore, we also remove i) the effect of unrealized gains and losses related to changes in foreign exchange rates (see "**Reconciliation of Non-IFRS measures**" in this MD&A). Accordingly, see "Adjusted Net Income" above for a discussion of the portfolio growth, new customer origination and MoneyKey Bank Service Program dynamics that resulted in larger non-cash Stage 1 expected credit loss provisions and bank service program liability adjustments during the three and nine month periods ending September 30, 2026. Furthermore, see "**Reconciliation of Non-IFRS measures**" in this MD&A. Management believes Adjusted EBITDA[1] is a truer reflection of business performance over the respective periods. Notwithstanding the above, Adjusted EBITDA[1] is impacted by similar dynamics and factors as those driving net income, EBITDA[1] and Adjusted Net Income[1].

Return on equity[2]

Return on equity[2] was 25% for the three months ended September 30, 2026 on an annualized basis compared to 24% for the corresponding quarter in 2025, and was 26% for the nine months ended September 30, 2026 on an annualized basis compared to 30% for the corresponding period in 2025. As discussed in "**Supplemental Financial Measures**" above, return on equity[2] is derived from net income and average shareholders' equity for the applicable period, with the average shareholders' equity calculated using the average of each average quarterly shareholders' equity balance during the period. Management believes a return on equity[2] of 25% for the three months ended September 30, 2026 and 26% for the nine months ended September 30, 2026, continues to demonstrate the Company's ability to generate attractive returns on shareholders' capital while increasingly realizing the benefits of investments made over the past several quarters.

Adjusted Return on Equity[1]

Adjusted Return on Equity[1] increased to 34% for the three months ended September 30, 2026 on an annualized basis from 25% for the corresponding quarter in 2025, and was 35% for the nine months ended September 30, 2026 on an annualized basis compared to 33% for the corresponding period in 2025. As discussed in "**Supplemental Financial Measures**" and "**Non-IFRS Financial Measures and Industry Metrics**" above, Adjusted Return on Equity[1] is derived from Adjusted Net Income[1] and average shareholders' equity for the applicable period, with the average shareholders' equity calculated using the average of each average quarterly shareholders' equity balance during the period. Management believes the Adjusted Return on Equity[1] of 34% for the quarter and 35% for the nine-month period ended September 30, 2026 demonstrates the Company's ability to generate attractive returns on shareholders' capital, reflecting the continued scaling of its operating platform, operating efficiencies and the benefits of investments made over the past several quarters.

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(1) See "Non-IFRS Financial Measures and Industry Metrics".

(2) See "Supplementary Financial Measures".

Reconciliation of Non-IFRS Financial Measures

The following table provides a reconciliation of our net income to EBITDA[1] and to Adjusted EBITDA[1] for the three and nine month periods ending September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
(US$ other than percentages)				
Net income	18,415,235	15,006,810	55,286,683	53,583,320
Interest and fees on credit facilities	9,098,032	8,600,196	26,196,725	25,402,713
Interest expense on lease liabilities	290,912	223,375	835,757	462,848
Depreciation and amortization	2,729,877	2,361,671	8,011,662	6,538,351
Income Tax Expense (Recovery)	5,873,498	4,977,373	17,948,360	17,204,792
EBITDA[(1)]	36,407,554	31,169,425	108,279,187	103,192,024
EBITDA Margin[(1)]	18%	20%	20%	24%
Unrealized loss (gain) on derivative financial instruments	65,788	459,925	686,581	(626,601)
Provision for credit losses on current status accounts[(2)]	2,848,238	(384,820)	6,921,282	2,466,546
Non-cash change in accounting estimate[(2)]	—	—	—	1,357,245
Provisions for CSO Guarantee Liabilities and Bank Service Program liabilities	5,453,632	1,018,002	14,589,155	2,326,291
Adjusted EBITDA [(1)]	44,775,212	32,262,532	130,476,205	108,715,505
Adjusted EBITDA Margin[(1)]	22%	21%	24%	25%

(1) See “Non-IFRS Financial Measures and Industry Metrics”.

(2) Provision and change in accounting estimate adjustments included for loan losses on good standing current principal (Stage 1 — Performing) balances (see “Material Accounting Policies and Estimates — Loans and advances receivable” in this MD&A).

The following table provides a reconciliation of our Adjusted Return on Equity[1] for the three and nine month periods ending September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
(US$ other than percentages)				
Net income	18,415,235	15,006,810	55,286,683	53,583,320
Unrealized loss (gain) on derivative financial instruments, net of taxes[(2)]	48,354	338,045	504,637	(460,552)
Amortization of acquired intangible assets, net of taxes[(2)]	360,787	360,787	1,082,361	1,082,361
Provision for credit losses on current status accounts, net of taxes[(2)(3)]	2,093,455	(282,843)	5,087,142	1,812,911
Non-cash change in accounting estimate, net of taxes[(2)(3)]	—	—	—	997,575
Provisions for CSO Guarantee Liabilities and Bank Service Program liabilities, net of taxes[(2)]	4,008,420	748,231	10,723,029	1,709,824
Adjusted Net Income[(1)]	24,926,251	16,171,030	72,683,852	58,725,439
Multiplied by number of periods in year	x4	x4	x1.33	x1.33
Divided by average shareholders' equity for the period	291,087,720	255,164,687	279,371,568	239,404,998
Adjusted Return on Equity[(1)]	34%	25%	35%	33%

(1) See "Non-IFRS Financial Measures and Industry Metrics".

(2) Each item is adjusted for after-tax impact, at an effective tax rate of 26.5% for the three and nine months ended September 30, 2026, and the corresponding periods in 2025.

(3) Provision and change in accounting estimate adjustments included for loan losses on good standing current principal (Stage 1 — Performing) balances (see "Material Accounting Policies and Estimates — Loans and advances receivable" in this MD&A).

The following table provides a reconciliation of our net income to Adjusted Net Income[1], and earnings per share to Adjusted Earnings per Share[1], for the three and nine month periods ending September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
(US$ other than percentages)				
Net income	18,415,235	15,006,810	55,286,683	53,583,320
Unrealized loss (gain) on derivative financial instruments, net of taxes[(2)]	48,354	338,045	504,637	(460,552)
Amortization of acquired intangible assets, net of taxes[(2)]	360,787	360,787	1,082,361	1,082,361
Provision for credit losses on current status accounts, net of taxes[(2)(3)]	2,093,455	(282,843)	5,087,142	1,812,911
Non-cash change in accounting estimate, net of taxes[(2)(3)]	—	—	—	997,575
Provisions for CSO Guarantee Liabilities and Bank Service Program liabilities, net of taxes[(2)]	4,008,420	748,231	10,723,029	1,709,824
Adjusted Net Income[(1)]	24,926,251	16,171,030	72,683,852	58,725,439
Adjusted Net Income Margin[(1)]	12%	11%	13%	14%
Adjusted Return on Equity[(1)]	34%	25%	35%	33%
Weighted average number of shares outstanding:				
Basic	39,393,526	39,254,377	39,375,012	39,009,672
Diluted	42,518,385	42,257,982	42,456,663	42,230,345
Earnings per share ($USD):				
Basic	0.47	0.38	1.40	1.37
Diluted	0.43	0.36	1.30	1.27
Earnings per share ($CAD):				
Basic	0.65	0.53	1.94	1.92
Diluted	0.61	0.49	1.80	1.77
Adjusted Earnings per Share ($USD)[(1)]:				
Basic	0.63	0.41	1.85	1.51
Diluted	0.59	0.38	1.71	1.39
Adjusted Earnings per Share ($CAD)[(1)]:				
Basic	0.89	0.57	2.56	2.11
Diluted	0.82	0.53	2.37	1.95

(1) See “Non-IFRS Financial Measures and Industry Metrics”.

(2) Each item is adjusted for after-tax impact, at an effective tax rate of 26.5% for the three and nine months ended September 30, 2026 and comparative 2025 period.

(3) Provision and change in accounting estimate adjustments included for loan losses on good standing current principal (Stage 1 — Performing) balances (see “Material Accounting Policies and Estimates — Loans and advances receivable” in this MD&A).

The following table provides a reconciliation of our Net Charge-Offs[1] to provision for loan losses and other liabilities for the three and nine month periods ending September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
(US$ other than percentages)				
Charge-offs	95,069,501	73,625,432	268,978,774	208,821,590
Recoveries	(13,163,978)	(9,493,980)	(39,172,204)	(27,500,853)
Net Charge-Offs[(1)]	81,905,523	64,131,452	229,806,570	181,320,737
Change in Provision for Loan Losses	19,375,706	12,929,145	26,031,771	20,644,785
Foreign currency translation	34,190	(180,723)	(349,285)	665,509
Provision for loan losses	101,315,419	76,879,874	255,489,056	202,631,031
Movement in financial obligation[(2)]	5,453,632	1,018,002	14,589,155	2,326,291
Other lending program costs	797,429	1,098,645	2,245,200	3,905,913
Provision for loan losses and other liabilities	107,566,480	78,996,521	272,323,411	208,863,235

(1) See "Non-IFRS Financial Measures and Industry Metrics".

(2) Movement in financial obligation is equivalent to Provisions for CSO Guarantee Liabilities and Bank Service Program liabilities.

The following table provides a reconciliation of our Ending Combined Loan and Advance Balances[1] to loans and advances receivable for the periods ending September 30, 2026 and September 30, 2025 (See "**Material Accounting Policies and Estimates — Loans and advances receivable**" in this MD&A):

	As at September 30,		As at Dec 31,
(US$ other than percentages)	2026	2025	2025
Ending Combined Loan and Advance balances[(1)]	690,454,432	557,694,435	589,548,106
Less: Loan and Advance balances owned by third party lenders pursuant to CSO program	—	(5,590,553)	(3,087,349)
Less: Loan and Advance balances owned by a NBFI pursuant to the MoneyKey Bank Service Program	(127,188,747)	(68,835,979)	(78,702,887)
Loan and Advance owned by the Company	563,265,685	483,267,903	507,757,870
Less: Allowance for Credit Losses	(162,992,389)	(133,203,516)	(137,659,188)
Add: Fees and interest receivable	91,465,338	65,050,661	67,677,786
Add: Acquisition transaction costs	37,244,016	19,716,562	21,987,814
Loans and advances receivable	528,982,650	434,831,610	459,764,282

(1) See "Non-IFRS Financial Measures and Industry Metrics".

Liquidity and Capital Resources

Overview

Our principal uses of funds are for making loans and advances originated by Propel and/or facilitated through our platform as well as for operating expenses and debt service requirements. We believe that the capacity under our existing credit facilities, as well as the earnings and cash flow generated by the business are sufficient to support the short to medium term growth of our Ending Combined Loan and Advance Balances[1], our ongoing operating expenses, future dividends, and the recent and ongoing initiatives outlined in the sections above (see "**Business Overview**"). However, our ability to fund future Ending Combined Loan and Advance Balances[1] and our operating expenses depends upon, among other things, our continued ability to access debt capital at attractive rates, the credit quality of our Ending Combined Loan and Advance Balances[1] as well as the future growth and stability of our operating performance. See "**Risk Factors**" in the AIF for additional information.

Credit Facilities

	As at September 30, 2026		As at December 31, 2025	
	Max Borrowing Base	**Amount Drawn**	**Max Borrowing Base**	**Amount Drawn**
MoneyKey Facility	-	-	7,269,307	7,000,000
CreditFresh Facility	364,098,556	333,900,000	335,443,487	312,900,000
Fora Facility	23,021,216	22,865,907	19,171,850	11,138,250
Total	387,119,772	356,765,907	361,884,644	331,038,250

MoneyKey Facility

On April 23, 2026, the Company fully repaid and terminated the MoneyKey revolving credit facility. The termination of this credit facility reflects the continued transition of originations from MoneyKey direct lending and CSO products to the MoneyKey Bank Service Program. This transition is consistent with the Company's broader strategy to simplify its product structure, consolidate originations within scalable bank-partner programs, and enhance operational efficiency.

CreditFresh Facility

On February 23, 2023, the Company, CreditFresh DST I and CreditFresh DST II entered into a new revolving credit facility with a US based syndicate of lenders party thereto from time to time (the "**CreditFresh Facility**"). On July 25, 2024, the Company upsized the CreditFresh Facility by $80 million and on April 25, 2025, the Company further upsized the CreditFresh Facility by an additional $70 million and now provides for a maximum borrowing amount of $400 million at an advance rate of 85%. As part of the April 25, 2025 amendment, the interest rate was reduced to 3-month Term SOFR plus approximately 620 bps from 3-month Term SOFR plus 750 bps. We also pay an unused fee of 50 bps on unborrowed amounts.

The CreditFresh Facility is secured (i) by a pledge of the beneficial interest of the Company in CreditFresh DST I and CreditFresh DST II and (ii) by general security over all of the assets of CreditFresh DST I and CreditFresh DST II. Under the terms of the CreditFresh Facility, the Company, CreditFresh DST I, and CreditFresh DST II are subject to certain financial and non-financial covenants including restrictions on us, and certain of our operating subsidiaries, subject to certain exceptions as to: indebtedness; liens; dividends; distributions on or redemptions of equity interests; material changes to our business; liquidations, mergers, or consolidations into any other entity; transfers of equity interests of the Company or certain of its operating subsidiaries; minimum equity and liquidity; and leverage. The Company is permitted to pay dividends on its shares provided that an event of default has not occurred and would not occur as a result of the payment of the dividend. In addition, several of the material financial covenants include tangible net worth, liquidity, and leverage tests. Furthermore, several material operating covenants include default and cash recovery tests. The Company continues to be compliant with all such covenants.

Fora Credit Facility

On November 11, 2022, the Company and one of its subsidiaries entered into a revolving credit facility with US and Canadian based lenders party thereto from time to time (the "**Fora Credit Facility**"). On April 28, 2026, the Company completed an amendment and upsize to the Fora Credit Facility. The amendment increased the capacity of the credit facility to C$40 million from approximately C$26 million previously, and reduced the interest rate by approximately 200 bps. The amended Fora Credit Facility matures on May 30, 2028. The Company also pays an unused fee of 0.50% on unborrowed amounts.

The Fora Credit Facility is secured by a general security agreement over all of the assets of Fora Credit as well as a general security agreement over all of the assets of the Company.

Under the terms of the Fora Credit Facility, the Company is subject to certain financial and non-financial covenants, including restrictions on us, and certain of our operating subsidiaries, subject to certain exceptions as to: indebtedness; liens; dividends; distributions on or redemptions of equity interests; material changes to our business; liquidations, mergers, or consolidations into any other entity; transfers of equity interests of the Company or certain of its operating subsidiaries; minimum equity and liquidity; and leverage. The Company is permitted to pay dividends on its shares provided that an event of default has not occurred and would not occur as a result of the payment of the dividend. In addition, several of the material financial covenants include loan credit performance, tangible net worth, liquidity, and leverage tests. Furthermore, several material operating covenants include default and cash recovery tests. The Company is compliant with all such covenants.

Contractual Obligations

Our contractual obligations consist of principal repayments and interest on long-term debt, capital leases for office equipment, and operating leases for office equipment and facilities. During the three months ending September 30, 2026, the Company had net advances (draws net of repayments) of $25.1 million from our credit facilities to bring the total drawn amount on our existing credit facilities to $356.8 million. As of September 30, 2026, there were no other material changes to the contractual obligations and commitments, as disclosed in the June 30, 2026 MD&A.

Other Commitments

MoneyKey has certain commitments, obligations, and liabilities under both its CSO Program and its Bank Service Program. See "**Off-Balance Sheet Arrangements**" in this MD&A for further detail. Propel has the legal requirement to maintain various cash reserve balances to operate its programs through both brands and for payment processing with banks. Such cash reserves are reported as restricted cash in the Consolidated Statement of Financial Position.

We also enter into forward exchange contracts to hedge against currency fluctuations between the United States dollar and the Canadian dollar. At September 30, 2026, the Company was obligated to sell $29.0 million through such forward contracts. At September 30, 2025 the Company was obligated to sell $21.0 million through such forward contracts.

Cash Flows

Analysis of cash flows for the three and nine months ended September 30, 2026 compared to September 30, 2025

Our cash flows in the applicable period are summarized in the following table for the periods indicated, which have been derived from our consolidated financial statements and related notes.

	Three months ended September 30,		Nine months ended September 30,	
(US$ other than percentages)	**2026**	**2025**	**2026**	**2025**
Net income	18,415,235	15,006,810	55,286,683	53,583,320
Items not affecting cash	108,680,825	83,186,867	278,511,189	219,974,889
Net additions of loans and advances receivable and principal recoveries	(131,078,827)	(102,699,394)	(310,993,030)	(258,697,978)
Changes in working capital and other	(3,929,074)	(10,817,204)	(13,641,500)	(23,273,315)
Net cash from (used in) 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	25,086,430	25,916,224	26,050,837	35,266,224
Transaction costs on credit facilities	-	(157,916)	(265,084)	(1,603,804)
Payments on lease liabilities	(288,664)	(631,062)	(908,471)	(857,032)
Lease incentive received	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	-	-	(159,086)	-
Proceeds from options exercised	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 generated intangible assets	(2,514,253)	(2,796,008)	(7,675,561)	(7,278,233)
Net cash from (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**

Operating Activities

Net cash generated from (used in) operating activities was $(7.9) million for the three months ended September 30, 2026, compared to $(15.3) million for the corresponding quarter in 2025, and was $9.2 million for the nine months ended September 30, 2026, compared to $(8.4) million for the corresponding period in 2025.

For the three-month period ended September 30, 2026, operating cash flow continued to reflect strong growth in the Company's loan portfolio, including record Total Originations Funded[1] during the quarter. Higher non-cash items, primarily related to the provision for loan losses and other liabilities associated with portfolio growth, were offset by increased net additions to loans and advances receivable (see "**Results of Operations**" above).

For the nine-month period ended September 30, 2026, operating cash flow reflected continued growth in the Company's loan portfolio, with higher non-cash items, primarily related to the provision for loan losses and other liabilities, partially offset by increased net additions to loans and advances receivable during the period (see "**Results of Operations**" above).

We do note that net additions of loans and advances receivable is the single largest driver of the overall net cash from (used in) operating activities and significant financing capital is required to continue growing these balances. Management believes an alternate view more useful to the reader, which reclassifies net additions of loans and advances receivable and principal recoveries from operating activities to investing activities and deduct actual Net Charge-Offs[1], may provide a more accurate view of the cash generated from the Company's operating activities.

Financing Activities

Net cash generated from (used in) financing activities was $19.5 million for the three month period ended September 30, 2026, compared to $21.1 million for the corresponding quarter in 2025, and was $6.2 million for the nine month period ended September 30, 2026, compared to $20.6 million for the corresponding period in 2025.

During the three-month period ended September 30, 2026, the Company continued to utilize its existing credit facilities to support growth in its on-balance-sheet loan portfolio. Net advances from credit facilities during the quarter were approximately $25.1 million, bringing total outstanding balances to approximately $356.8 million as at September 30, 2026. The continued expansion of the MoneyKey Bank Service Program also supported growth in Combined Loan and Advance Balances[1] without requiring a corresponding increase in on-balance-sheet financing.

For the nine-month period ended September 30, 2026, financing activities reflected continued utilization of the Company's credit facilities, dividend payments to shareholders and the repayment and termination of the MoneyKey credit facility during the second quarter of 2026.

Overall, the Company continues to maintain ample access to funding through its credit facilities and remains well positioned to support portfolio growth, while balancing investment in the business with disciplined capital returns to shareholders.

Investing Activities

Net cash used in investing activities was $(3.9) million for the three-month period ended September 30, 2026, compared to $(3.0) million for the corresponding quarter in 2025 and was $(10.8) million for the nine-month period ended September 30, 2026, compared to $(7.5) million for the corresponding period in 2025. Investing activities continued to reflect expenditures related to internally generated intangible assets, which comprise enhancements to the Company's proprietary technology platform and infrastructure supporting its strategic growth initiatives.

The Company continues to make consistent investments in internally generated intangible assets which are comprised of our proprietary loan management system and AI-powered underwriting technology platform, which is approved by our Bank Partners. These continued investments enable us to expand product and service offerings, integrate with new partners including banks, marketing and data partners, enhance our machine learning underwriting capabilities, optimize the online customer experience, and increase automation and ease-of-use for customer service agent activities in our proprietary loan management system, among other things. In addition to supporting ongoing enhancements across established programs such as the LaaS program, these investments are also directed toward strategic initiatives, including Column and Propel Bank (see "**Business Overview**" above) and future initiatives that have not yet been launched but are designed to expand the Company's total addressable market. These investments continue to enhance the Company's technology and data infrastructure, continually enhancing and refining the technology stack as well as supporting new product categories, additional Bank Partner integrations and broader distribution capabilities. The Company is also increasingly realizing the benefits of investments made over the past several quarters through greater automation, operating efficiencies and scalability across its lending platform.

Off-Balance Sheet Arrangements

Through our MoneyKey brand, we provide services related to unaffiliated third-party lenders' consumer loan products as a state-licensed CAB and CSO in the state of Texas. 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 lenders in the event that the customer defaults on their loan payments. In addition, we provide loan servicing over the duration of the loan. A borrower who obtains a loan through the CSO program pays MoneyKey a fee for the services (the "**CSO Fee**"), which includes the guarantee to the third-party lender of the repayment of the borrower's loan. Once the loan is originated and the guarantee is provided, the Company sets up a reserve with the lender (as a percentage of the outstanding loan amount) which is reported as restricted cash in our consolidated statement of financial position. We estimate a liability for losses associated with the guarantee provided to the lender (the "**CSO Guarantee Liability**") using a similar ECL methodology to the allowance for credit losses on our loans and advances receivable. The loan products provided under this program are Installment Loans. The Company began transitioning originations in Texas, the primary jurisdiction for its CSO program, to the MoneyKey Bank Service Program in Q4 2025 as part of its broader strategy to simplify and standardize its product offerings under bank-partner structures. The Company has continued this transition in additional states and expects to expand these efforts over the coming quarters. As a result, balances associated with the CSO program are expected to continue to decline over time as existing receivables run off. This transition reflects the Company's focus on consolidating operations within scalable bank-partner programs that provide greater consistency in underwriting, pricing and servicing, while supporting expansion across a broader addressable market.

In addition, through our MoneyKey brand, we provide services to an NBFI which has a program agreement with a Bank Partner to whom it provides services, some of which have been outsourced to MoneyKey, including marketing, analytics, and loan servicing services. The Bank Partner offers unsecured Lines of Credit to borrowers in which the NBFI purchases an economic interest in the advances on those Lines of Credit. Under the program, the Company has an agreement to purchase balances originated through this program should the accounts default or become non-performing loans and are presented for sale. Once the economic interest is purchased from the Bank Partner by the NBFI, the Company sets up a reserve with the NBFI (as a percentage of the outstanding advance amount) which is reported as restricted cash in our consolidated statement of financial position. We also estimate a liability (the "**Bank Service Program liability**") for losses associated with the purchase of defaulted loans from the NBFI using a similar ECL methodology to the allowance for credit losses on our loans and advances receivable.

Products originated through the MoneyKey Bank Service Program generally generate a higher Annualized Revenue Yield[1] and serve customers with correspondingly higher expected credit losses relative to other Company programs. As a result, these products generally carry higher expected credit loss allowances, which are reflected through the Bank Service Program liabilities consistent with the Company's expected credit loss methodology. Accordingly, periods of strong growth in the MoneyKey Bank Service Program, particularly those characterized by elevated new customer originations, will generally result in a larger movement in the Bank Service Program liability as the portfolio expands and the proportion of newly originated accounts increases.

	Nine months ended September 30,	
(US$ other than percentages)	**2026**	**2025**
CSO Program Products (MoneyKey)		
Fees from CSO program	455,781	11,815,560
Bank Service Program Advances (MoneyKey)		
Fees from Bank Service Program	116,841,935	64,850,344

	As at	
(US$ other than percentages)	**September 30, 2026**	**December 31, 2025**
CSO Program Products (MoneyKey)		
Loans and advances receivable (On Balance Sheet)	—	3,845,728
CSO Guarantee Liability	—	212,611
CSO Obligation	—	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 receivable (On Balance Sheet)	14,414,489	8,028,950
Bank Service Program liability	28,384,371	13,582,605
Bank Service Program obligation	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

Risks and Uncertainties

We are exposed to a variety of financial risks and uncertainties in the normal course of operations including credit risk, industry risk, liquidity risk, interest rate risks, and exchange rate risk. See "**Risk Factors**" in the AIF for a more detailed discussion of risks we may face.

Our overall risk management program and business practices seek to minimize any potential adverse effects on our consolidated financial performance. Risk management is carried out under practices approved by our Board. This includes identifying, evaluating, and hedging financial risks based on our requirements. Our Board provides guidance for overall risk management, covering many areas of risk.

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, and loans and advances receivable. 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, the Company closely monitors its customer default rate and overall recovery per dollar or pound loaned, adjusts its lending terms and policies as deemed necessary and establishes an allowance for credit losses. See "**Analysis of Results for the three and nine months ended September 30, 2026, compared to September 30, 2025 — Provision for loan losses and other liabilities**" above for further details.

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 higher credit risk characteristics.

Industry risk

The consumer lending industry within which the Company operates is subject to a number of laws and regulations at both the state and federal levels in the US, both the provincial and federal levels in Canada and at the national level in the UK. Changes to these laws and regulations as well as differences in interpretation when applying them to the Company's business pose a risk to the Company as the impact of these changes could have a material adverse impact on the Company's asset values and overall financial results. The Company manages this risk by, among other things: having a robust and experienced in-house legal department and regulatory compliance department (comprised of lawyers, auditors and other compliance professionals) dedicated to the interpretation, application, monitoring and advisory activities related to applicable laws and regulations; undertaking robust internal analyses and developing in-house processes and systems to manage compliance risk; having business controls in place to manage compliance risk; employing internal and external legal counsel to assist in interpreting and applying new and existing laws and regulations, being an active participant in an industry trade organization and in identifying and monitoring upcoming changes; and by undergoing internal and external audits to ensure ongoing compliance with applicable requirements.

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 as they bear interest at a fixed rate plus 3-month Term SOFR per annum and a fixed rate plus CAD Prime per annum. As of September 30, 2026, and December 31, 2025, we are exposed to interest rate risk on our credit facility balance of $356.8 million and $331.0 million respectively.

Changes in the 3-month Term SOFR and CAD Prime rates may impact our cost of borrowing and any subsequent changes to our credit facility may increase our interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities or will 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 also 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 balance sheet date, but regularly assesses these amounts and considers whether provisions may be required in advance of an offer to sell.

The Company is obligated to the following contractual maturities of undiscounted cash flows as at September 30, 2026:

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

Foreign currency exchange 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 Canadian dollars for which the related expenses, and accounts payable balances are subject to exchange rate fluctuations. As at September 30, 2026 and December 31, 2025, the following items are denominated in a foreign currency:

	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

To minimize foreign currency risk management enters into forward currency hedging instruments to exchange US dollars for Canadian dollars at a rate that is at or close to the Company's budgeted currency rate.

Income tax matters

The income of the Company must be computed in accordance with Canadian, US and UK tax laws, all of which may be changed in a manner that could adversely affect the Company's business, financial condition, or results of operation.

Material Accounting Policies and Estimates

This MD&A uses information from our consolidated financial statements which are prepared in accordance with IFRS. The preparation of these consolidated financial statements in conformity with 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 consolidated 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.

Loans and advances receivable

The recognition of loans and advances receivables owned by the Company and loss allowances requires the Company to assess credit risk and collectability. The Company considers historical trends and any available information indicating a customer could be experiencing liquidity problems as well as available information indicating a change in the status of each customer in performing this assessment.

The Company applies the general approach for measuring and recognizing the loss allowance on loans and advances receivable. The Company has determined the likely impairment loss on loans and advances receivable which have not maintained their contractual loan and advance repayment schedule. The expected credit losses factors in the Company's portfolio and is calculated considering a variety of factors, including, but not limited to: aging, delinquency levels, composition and quality of the portfolio, historical data regarding collection success rate, and the Company's historical charge-off and loss experience. The methodology and assumptions used in setting the expected credit losses are reviewed regularly in an effort to reduce any differences between loss estimates and actual losses experienced.

In reference to our accounting policy note in the December 31, 2025 consolidated financial statements in Note 3, an ECL model applies to our loans and advances receivable. The Company builds an allowance for credit losses irrespective of whether a loss 'trigger' event has occurred or not. Therefore, expected losses are built up against receivables that are otherwise performing as at a specific reporting date. As part of this application, the Company segments its loans and advances into 3 stages:

(1) Stage 1 (Performing) — These are current and good standing loans and advances that have no payments in arrears.

(2) Stage 2 (Under-performing) — These are delinquent loans and advances that have one or more payments in arrears. An account in this status has the potential to go back to Stage 1 if the past due payment is brought up to date, subject to product specific requirements. Accounts generally remain in Stage 2 until payments are past due in excess of 90 days before moving to Stage 3.

(3) Stage 3 (Non-performing) — These are defaulted loans and advances where an account has a payment past due in excess of 90 days. Once an account has moved to Stage 3, it cannot return back to Stage 2 or Stage 1. There is no further judgment applied in determining the time before Stage 3 classification and is deemed non-performing. An account remains in Stage 3 for up to 30 days after which point it is charged-off.

There are no further fees charged to accounts in Stage 3 and the account is no longer cycling actively in our loan management system. Furthermore, the Company does not provide any additional credit to borrowers who are in arrears (whether Stage 2 or Stage 3).

The above stages are further segmented at a program, product and aging level. Allowances for credit losses are applied to each stage by computing ECLs for each granular segment using a combination of detailed historical loan performance data, forward-looking indicators, and an element of management judgment. Additionally, the longest period of time a borrower can go between mandatory repayments is monthly, and as such, impairment of loans can be adequately assessed in a timely manner. For accounts in Stage 1, a 12-month expected credit loss is applied and for accounts in Stages 2 and 3, a lifetime expected credit loss is applied.

Years of vintage performance data by granular segment provide a baseline of how much loan principal ends up being charged-off, net of recoveries and any proceeds from debt sales. As part of this analysis, we examine a combination of the number of accounts that default (probability of default), the average amount lost or charged-off when a default occurs (loss given default), and the expected balances at default (exposure at default). The product of these three elements provides us with the baseline ECL for a particular segment. This baseline ECL is then further analyzed through internally developed credit risk models to make quantitative and qualitative adjustments for risk factors that exist in the portfolio as at the reporting date but may not have been present in the vintage performance data.

Our measurement of ECLs is also influenced by forward looking indicators which include the impact of macroeconomic forces on our business. With respect to the macroeconomic forces, consideration is given to variables such as unemployment rate, inflation rate, and wage growth, among others, that have an influence on our business. As part of the process, three forward looking scenarios are developed 1) Optimistic, 2) Neutral, 3) Pessimistic in consideration of each macroeconomic factor, and management judgment is applied to determine a probability weighted allowance for credit losses as of the reporting date.

	As at Sept 30		As at Dec 31
	2026	2025	2025
Loan and Advance owned by the Company (including Fee and interest receivable) [1]			
Stage 1 - Performing	469,179,715	398,755,968	417,838,517
Stage 2 - Under-Performing	150,038,099	121,785,045	130,202,174
Stage 3 - Non-Performing	35,513,209	27,777,551	27,394,965
Total	654,731,023	548,318,564	575,435,656
Allowance for Credit Losses			
Stage 1 - Performing	(51,385,312)	(41,823,968)	(44,464,030)
Stage 2 - Under-Performing	(78,936,521)	(66,889,224)	(67,983,334)
Stage 3 - Non-Performing	(32,670,556)	(24,490,324)	(25,211,824)
Total	(162,992,389)	(133,203,516)	(137,659,188)
Allowance for Credit Losses %			
Stage 1 - Performing	(11%)	(10%)	(11%)
Stage 2 - Under-Performing	(53%)	(55%)	(52%)
Stage 3 - Non-Performing	(92%)	(88%)	(92%)
Total	(25%)	(24%)	(24%)
Loans and advances receivable (Less: Acquisition transaction costs) [1]			
Stage 1 - Performing	417,794,403	356,932,000	373,374,487
Stage 2 - Under-Performing	71,101,578	54,895,821	62,218,840
Stage 3 - Non-Performing	2,842,653	3,287,227	2,183,141
Total	491,738,634	415,115,048	437,776,468
Acquisition transaction costs	37,244,016	19,716,562	21,987,814
Loans and advances receivable	528,982,650	434,831,610	459,764,282

(1) See "Reconciliation of Non-IFRS financial measures — reconciliation of our Ending Combined Loan and Advance Balances to loans and advances receivable"

The movement in these allowances for loan losses shown above is a large component that drives the provision for loan losses and other liabilities expense (see "**Key Components of Results of Operations — Provision for loan losses and other liabilities**" in this MD&A).

IFRS 9 impact on provision for loan losses and other liabilities

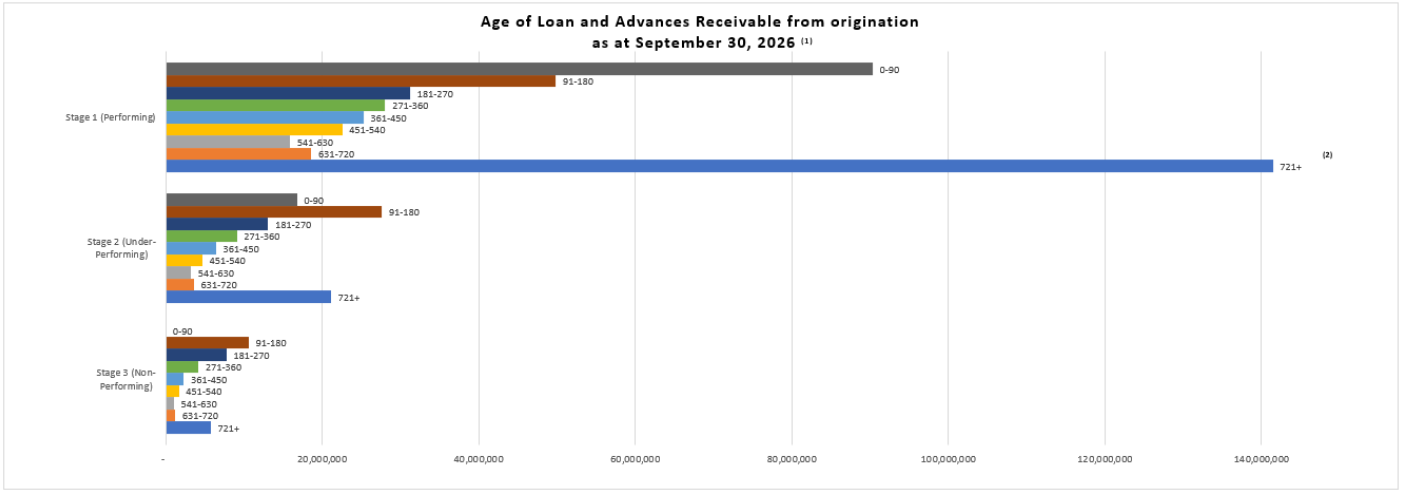
As outlined above, in accordance with IFRS 9 requirements, an ECL methodology applies to our loans and advances receivable — 12-month ECLs for Stage 1 and lifetime ECLs for Stages 2 and 3. This requires the Company to establish an ECL allowance for credit losses upon acquisition of new finance receivables and irrespective of whether a loss 'trigger' event has occurred or not. Therefore, expected losses are built up against receivables that are otherwise performing and have no negative payment history as at a specific reporting date. This early recognition of future credit losses is materially different than an 'incurred' credit loss methodology and management believes represents a conservative approach to account for loan losses.

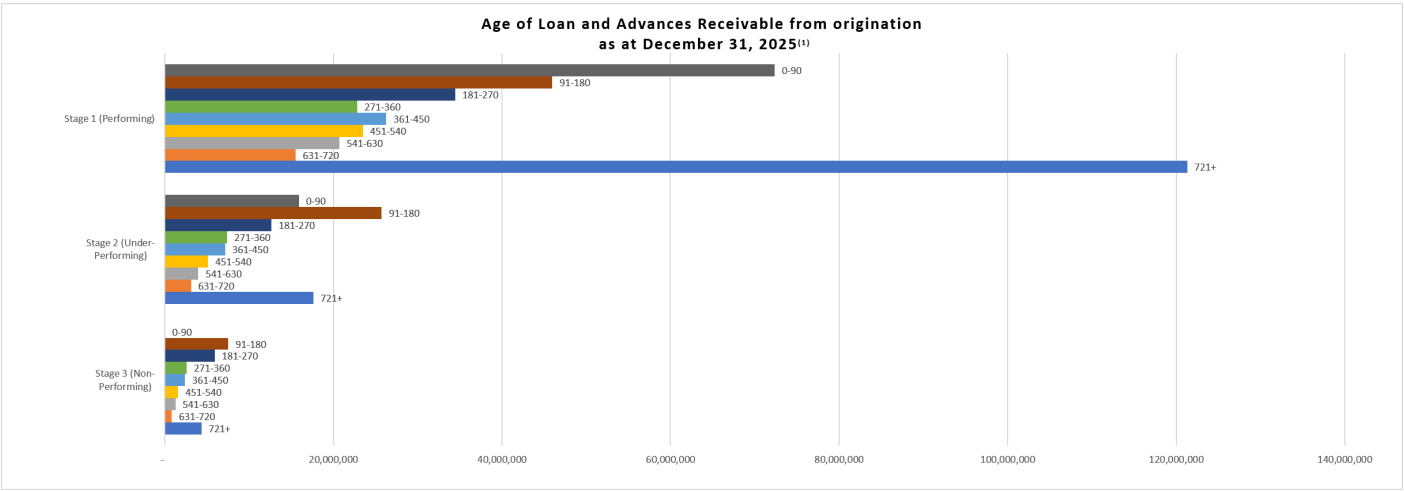
Under IFRS, an allowance for loan losses is required for Stage 1 representing the total expected credit losses over a 12-month period. Therefore, from an accounting perspective, the Company is required to take a material provision for loan losses and other liabilities expense today and only recognize revenue over the term of the product as it is earned. In periods of significant growth in loans and advances receivable a charge to provision for loan losses and other liabilities is required for future expected losses prior to any revenue being generated. Note that we are also required to set up allowances for estimated CSO Guarantee Liabilities and Bank Service Program liabilities that are computed using the ECL model as well (see "Key Components of Operations — Provision for loan losses and other liabilities"). This is included in the impact to provision for loan losses and other liabilities shown below.

The approximate impact of applying this methodology can be estimated by the movement of the Stage 1 allowance as well as the CSO Guarantee Liabilities and Bank Service Program Liabilities. Therefore, the impact on the Company's provision for loan losses and other liabilities and consequently on EBITDA[1] was approximately $8.3 million for the three-month period ended September 30, 2026 as compared to $0.6 million for the three-month period ended September 30, 2025 and was approximately $21.5 million for the nine-month period ended September 30, 2026 as compared to $4.8 million for the nine-month period ended September 30, 2025. As discussed above, the faster the origination volume grows, the larger the non-cash impact will be on provision for loan losses and other liabilities and consequently EBITDA[1] as well as net income on an after-tax basis. Management presents Adjusted EBITDA[1] and Adjusted Net Income[1] to present supplemental financial metrics that we believe are more indicative of the actual portfolio credit and overall Company performance.

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(1) See "Non-IFRS Financial Measures and Industry Metrics".





Notes:

(1) All line of credit advances are aged from the date the line of credit is opened, as opposed to the age of each individual draw. In most instances, balances are drawn, repaid, and then drawn again over the life of the line of credit.

(2) Materially all receivables aged 720+ days are line of credit advances from lines opened for more than 720 days. Management believes these older aged line of credit advances in Stage 1 will continue to perform equal to or better than the younger aged Stage 1 line of credit advances since they have demonstrated strong repayment behavior for longer, while remaining in Stage 1 (performing) status. Given the characteristics of the credit products offered through the Company's platform, including a mandatory principal repayment component on each scheduled payment, delinquent status (Stage 2) and non-performing status (Stage 3) loans have historically been identified shortly after a borrower is unable to repay. In addition, if a borrower has drawn up to its credit limit, they will be unable to draw any further until a principal repayment is collected. If the borrower does not pay any portion of the mandatory scheduled payment, the full principal balance outstanding is moved to delinquent status (Stage 2).

Capitalization of intangible assets

Internally developed intangible assets consist mainly of development costs related to the development of software. These costs are recognized as an intangible asset when the Company can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Management considers all appropriate facts and circumstances in making this assessment including historical experience, costs and anticipated future economic conditions. Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of the expected future benefit.

Future Changes in Accounting Policies

There are no 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 and disclosure of information in the Company's consolidated statement of operations and disclosure in the Company's consolidated financial statements, including the presentation of comparative information.

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:

	Nine months ended September 30,	
	2026	**2025**
Salaries	5,213,604	6,232,583
Share-based compensation	2,309,827	1,850,687
	7,523,431	**8,083,270**

Share Capital

As of September 30, 2026, the share capital consisted of (i) an unlimited number of common shares, of which 39,421,867 common shares were issued and outstanding, and (ii) an unlimited number of preferred shares, of which none were issued and outstanding. In addition, the Company had 258,150 restricted common share units, 35,100 deferred common share units and 2,802,444 options to acquire common shares issued and outstanding.

Normal Course Issuer Bid

On September 7, 2023, the Company announced the acceptance by the TSX of the Company's notice of intention to proceed with a NCIB (the **"2023 NCIB"**). Pursuant to the 2023 NCIB, the Company proposed to purchase, from time to time, up to an aggregate of 1,716,266 common shares being approximately 5% of Propel's public issued and outstanding common shares as of August 29, 2023. As at August 29, 2023, Propel had 34,325,320 common shares issued and outstanding, and the average daily trading volume for the six months prior to August 31, 2023, was 11,425. Under the 2023 NCIB, daily purchases were limited to 2,856 common shares, representing 25% of the average daily trading volume, other than block purchase exemptions. The purchases were permitted to commence on September 11, 2023 and terminated on September 10, 2024. The Company did not purchase and cancel any common shares under the 2023 NCIB.

On November 7, 2024, the Company renewed its NCIB (the **"2024 NCIB"**). Pursuant to the 2024 NCIB, the Company proposed to purchase, from time to time, up to an aggregate of 1,974,563 common shares representing approximately 10% of Propel's public float. As at October 30, 2024, Propel had 34,400,073 common shares issued and outstanding, and the average daily trading volume for the six months prior to October 31, 2024, was 111,024. Under the 2024 NCIB, daily purchases were limited to 27,756 common shares, representing 25% of the average daily trading volume, other than block purchase exemptions. The purchases were permitted to commence on November 11, 2024, and terminated on November 10, 2025. Under its 2024 NCIB, the Company purchased and cancelled 15,000 common shares through open market purchases on the TSX at a volume weighted average price of C$21.57 per common share for a total cost of approximately C$324,000.

On November 12, 2025, the Company renewed its NCIB (the **"2025 NCIB"**). Pursuant to the 2025 NCIB, the Company proposed to purchase, from time to time, up to an aggregate of 2,703,439 common shares representing approximately 10% of Propel's public float. As at October 31, 2025, Propel had 39,354,219 common shares issued and outstanding, and the average daily trading volume for the six months prior to October 31, 2025, was 159,293. Under the 2025 NCIB, daily purchases will be limited to 39,823 common shares, representing 25% of the average trading volume, other than block purchase exemptions. The purchases were permitted to commence on November 14, 2025, and will terminate on November 13, 2026 or on such earlier date as the Company may complete its purchases pursuant to the 2025 NCIB. The 2025 NCIB will be conducted through facilities of the TSX or alternative trading systems, if eligible and will conform to their regulations. Purchases under the 2025 NCIB may be made by means of open market transactions, privately negotiated transactions or other such means as a securities regulatory authority may permit. The price that Propel will pay for any Common Shares will be the market price of such shares at the time of acquisition, unless otherwise permitted under applicable rules.

For the three month period ended September 30, 2026, the Company did not purchase and cancel any common shares under the 2025 NCIB. For the nine month period ended September 30, 2026, the Company purchased and cancelled 12,000 common shares under its 2025 NCIB through open market purchases on the TSX at a volume weighted average price of C$18.48 per common share for a total cost of approximately C$222,000.

Disclosure Controls & Procedures ("DCP") and Internal Control Over Financial Reporting ("ICFR")

Management is responsible for establishing and maintaining adequate DCP and ICFR, each as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**").

Management, under the supervision of, and with the participation of, the CEO and CFO, has designed and evaluated the Company's DCP, as required in Canada by NI 52-109. Based on this evaluation, the CEO and CFO have concluded that the design of the system of the Company's disclosure controls and procedures was effective as at September 30, 2026.

Although the Company's disclosure controls and procedures were designed effectively as of September 30, 2026, there can be no assurance that the Company's disclosure controls and procedures will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be set forth in the Company's regulatory filings.

There were no changes in the Company's ICFR that occurred in the period ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Foreign exchange rates used in the USD to CAD conversion of per share amounts

2026			2025				2024
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
1.3993	1.3843	1.3717	1.3947	1.3773	1.3841	1.4352	1.3982

Nine months ended September 30, 2026	Nine months ended September 30, 2025
1.3851	1.3988

Additional Information

Additional information relating to the Company, including the Company's AIF is available on SEDAR+ at www.sedarplus.ca. The Company's Common Shares are listed for trading on the TSX under the symbol "PRL".