

# Propel Holdings Receives Regulatory Approval to Launch Propel Bank

TORONTO, Dec. 2, 2025 /CNW/ - Propel Holdings Inc. ("Propel" or the "Company") (TSX: PRL), the fintech facilitating access to credit for underserved consumers, today announced it has received regulatory approval from the Office of the Commissioner of Financial Institutions of Puerto Rico ("OCFI") to establish Propel International Bank, Inc. ("Propel Bank"), a wholly owned subsidiary of Propel.

Propel Bank is licensed as an International Financial Entity ("IFE") overseen by the OCFI. Established under the U.S. banking framework, many IFEs today provide a range of banking and financial services to clients in the U.S. and globally.

Propel Bank represents an evolution of Propel's fintech-bank partnership platform. At launch, Propel Bank will focus on serving existing and future bank partners by providing core consumer lending services including underwriting, compliance, and customer service. Propel Holdings will not become a bank holding company.

Propel Bank will provide long-term strategic benefits, including:

- **Potential for Product and Service Diversification**

The establishment of Propel Bank creates **potential for growth** — including the addition of customary banking products and services, subject to regulatory approval.

- **Expanded Access to Markets**

With its IFE license, Propel Bank allows for an expanded presence in existing and new markets.

"Propel Bank marks the next step in our journey to become global leaders by strengthening our partnership platform, expanding our reach, and opening new pathways for growth. This approval validates the strength of our team, our technology and the business we've built and positions us to create greater opportunity for partners, shareholders, and underserved consumers", said Clive Kinross, CEO of Propel Holdings.

## Operationalization of the Bank

Propel Bank will be headquartered in Puerto Rico with its own management team. The experienced management team in Puerto Rico has already been identified and will start in Q1 2026. Noah Buchman, Propel's President and Chief Revenue Officer, will also serve as Propel Bank's President. Propel Bank will leverage the Company's AI-powered technology platform and operational infrastructure to deliver its services. **Propel Bank is expected to be operational in the first half of 2026.**

## International Financial Entity

IFE's operate within a highly regulated environment that benefits from Puerto Rico's status as a U.S. territory and the application of U.S. federal laws such as anti-money laundering statutes including the Bank Secrecy Act and the PATRIOT Act. OCFI regulates banking institutions within the jurisdiction.

OCFI's approval follows a multi-year investment by Propel in building out its banking infrastructure and OCFI's comprehensive evaluation of Propel's governance, compliance, and operational readiness, reflects strong confidence in the Company's ability to launch and manage a fully regulated

financial institution. Purpose-built for modern fintech innovation, the IFE regime pairs robust U.S. regulatory oversight with the flexibility needed for technology-driven financial services.

The IFE positions Propel Bank to deliver secure and scalable servicing capabilities as the Company expands its financial ecosystem.

For more information visit [propelholdings.com/propel-bank/](https://propelholdings.com/propel-bank/)

## About Propel

Propel Holdings Inc. (TSX: PRL) is the fintech company building a new world of financial opportunity for consumers, partners, and investors. Propel's operating brands — Fora Credit, CreditFresh, MoneyKey and QuidMarket — and our Lending-as-a-Service product line facilitate access to credit for consumers underserved by traditional financial institutions. Through its AI-powered platform, Propel evaluates customers in a more comprehensive way than traditional credit scores can. The result is better products and an expanded credit market for consumers while creating sustainable, profitable growth for Propel. Our revolutionary fintech platform has already helped consumers access over one million loans and lines of credit and over two billion dollars in credit. At Propel, we are here to change the way customers, partners and investors succeed together.

Learn more at [propelholdings.com](https://propelholdings.com)

## Forward-Looking Information

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to our ability to expand our reach, open new pathways for growth, expand access to new markets, diversify products and services, enhance shareholder value, drive long-term earnings and margin growth and statements relating to the expected timing of Propel Bank becoming operational. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

The forward-looking information in this press release is based on a number of material assumptions. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by forward-looking statements, including, without limitation, our ability to complete the operational build-out of Propel Bank on anticipated timelines, maintain necessary regulatory approvals and ongoing oversight from the OCFI, successfully integrate bank operations with our AI-powered platform and operational infrastructure, maintain and grow relationships with existing and future bank partners, access sufficient capital and liquidity on acceptable terms, attract and retain qualified personnel, general economic, competitive and regulatory conditions remaining within expected ranges, and the factors and uncertainties discussed in the "Risk Factors" section of the Company's annual information form dated March 12, 2025 for the year ended December 31, 2024 (the "**AIF**"). 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](https://www.sedarplus.ca).

The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. This forward-looking information is provided for the purpose of assisting readers in understanding the Company's expected plans, priorities and anticipated timing related to Propel Bank and related strategic initiatives and may not be appropriate for other purposes. The forward-looking information contained in this press release represents our expectations as of the date of this press release (or as the date they are otherwise

stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

SOURCE Propel Holdings Inc.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/December2025/02/c2567.html>

%SEDAR: 00053240E

**For further information:** For further information, please contact: Lindsay Finneran-Gingras, Vice President, Communications, [Media@propelholdings.com](mailto:Media@propelholdings.com); Devon Ghelani, Vice President, Capital Markets and Investor Relations, [IR@propelholdings.com](mailto:IR@propelholdings.com)

CO: Propel Holdings Inc.

CNW 07:00e 02-DEC-25