



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS
OF OPERATIONS**

Third Quarter Ended September 30, 2025

November 4, 2025

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, 2025. This MD&A is dated as of **November 4, 2025** 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 increased demand for our MoneyKey and CreditFresh products and the expansion of Fora in Canada, the impact of the introduction of enhanced AI capabilities on our operating leverage and customer service, the anticipated origination volume growth of our Lending-as-a-Service ("LaaS") program and the ongoing expansion of our Canadian business and the resulting impact on both on our financial performance in 2025, 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 Balances¹, 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 Yield¹ and future Net Charge-Off¹ rates as a result of the expansion of our facilitation of lower cost products and enhanced underwriting, our expectation for future loan loss provisions and other liabilities going forward, 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-Offs¹ 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, 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 12, 2025 (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.

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, 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*TM in Canada, and *CreditFresh*TM, *MoneyKey*TM and our white-labelled LaaS product line in the US. With the acquisition of *QuidMarket*TM, Propel will look to leverage its full technology platform to serve the large underserved UK market.

To build a new world of financial opportunity, we are constantly driving towards our core mission built on 3 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. In Canada, a dishonoured payment fee may apply under certain circumstances.

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 direct lending program and CreditFresh Bank Programs are supported by two distinct revolving credit facilities. Such credit facilities collectively provided for up to \$415 million of borrowing capacity at any time as of September 30, 2025. In Q2 2025, the MoneyKey credit facility was refinanced and the commitment was modified to \$15 million and the CreditFresh credit facility was upsized to \$400 million (see “**Liquidity and Capital Resources**” in this MD&A). The refinancing of the MoneyKey credit facility and the amendment of the CreditFresh credit facility also resulted in a reduction in the interest rate for both facilities. The interest rates of the MoneyKey and CreditFresh facilities were reduced by approximately 600 bps and 130 bps, respectively. In addition, in Canada, the Fora Credit (“**Fora**”) direct lending program is supported by a revolving credit facility that provides for up to approximately C\$26 million of borrowing capacity at any time as of September 30, 2025. Lastly, the QuidMarket direct lending program acquired in the UK (see “**Acquisition of QuidMarket**” below), 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.

Fora Credit

On November 21, 2022, Propel entered the Canadian market with its Fora Credit brand. In line with Propel’s mission of credit inclusion, Fora was created to provide Canadians with access to a fair, transparent and flexible credit solution. Leveraging Propel’s existing AI-powered technology, Fora enables consumers to apply online for personal lines of credit through a seamless digital experience backed by extraordinary customer service. Fora is available in Alberta, British Columbia, New Brunswick, Nova Scotia, Ontario and Saskatchewan. On April 9, 2024, Propel officially launched the Fora Payment Protection Plan, which is a digital credit insurance product offered in partnership with Walnut Insurance and underwritten by Trans Global Insurance and Trans Global Life Insurance Company. This represents the first insurance product offered under one of Propel’s operating brands and provides Fora customers with access to a compelling value proposition to safeguard against certain unexpected financial hardships. This product is offered in all provinces where Fora is available and represents incremental ancillary fee revenue for Propel and some credit loss mitigation in Canada. On September 20, 2024, Propel and KOHO announced a new partnership in Canada whereby Propel will act as KOHO’s exclusive embedded lending partner through its Fora Credit brand. The partnership will allow qualified KOHO users to access a line of credit through Propel’s AI-powered lending platform within the KOHO app. This represents a new partnership model for Propel and the Company will provide the technology, servicing, underwriting and funding of the line of credit product. Lastly, on January 1, 2025, the Canadian federal government lowered the maximum allowable rate of interest to 35%. Despite the lower maximum allowable rate of interest, management remains confident in the Company’s ability to grow Fora into a large and profitable leading digital fintech business in Canada.

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 launched two additional LaaS partnerships through its CreditFresh brand with its existing Bank Partners. These additional LaaS partnerships under the CreditFresh program were established in Q1 and in Q4 2024. 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 Pathward and the CreditFresh Bank Partners, and are distinct from the products offered under the MoneyKey, CreditFresh, Fora and QuidMarket programs through the Propel platform in that the lines of credit originated by Pathward and the CreditFresh Bank Partners are acquired and held by unaffiliated third party financial institutions through forward flow arrangements. The credit products offered under the CreditFresh LaaS program are similar to those credit products currently originated by our Bank Partners under the CreditFresh program. Furthermore, with the Pathward partnership, a portion of customers are sourced through Pathward’s existing partner distribution channels. Through the LaaS service offering, Propel will be able to provide access to credit to even more underserved

consumers across the US. These LaaS partnerships accelerate Propel’s strategic plan to diversify current product and service offerings and expand geographic reach, leveraging the same proven core competencies and technology assets.

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 has over 60 employees and 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 (see “**2024 Bought Deal Offering**” in this MD&A), 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.

Summary of Factors Affecting Our Performance

We believe that our performance and future success depends 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 generate improvements in 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 Balances¹ 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 the date of this MD&A) 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 fulfill on 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 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' profitability and to the continued growth of our loan and advance balances.

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.

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 Balances¹ 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.

Note:

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

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 and unemployment. The macroeconomic environment remains dynamic, driven by diverging monetary policies and renewed inflationary pressures in part due to the impact of US trade tariffs. Recent inflation data indicate a renewed upward trend in price pressures. In the US, the September 2025 Consumer Price Index (“CPI”) increased to 3.0% year-over-year, up from 2.9% in August, representing the fastest pace since January. In Canada, CPI increased to 2.4% in September, an increase from 1.9% in August. In the UK, CPI was 3.8% year-over-year in August, unchanged from July and remaining at its highest level since January 2024. Notwithstanding the recent data and the possibility of further inflationary pressures from the US trade tariffs, moderating labour-market conditions in both the US and Canada have led to, and may result in further, measured reductions in central-bank policy rates. The Bank of Canada has reduced its policy rate by a cumulative 275 basis points since June 2024 to 2.25%. The Federal Reserve has lowered its policy rate by a cumulative 150 bps since Q3 2024 to 3.75% - 4.00% and the Bank of England has reduced its Bank Rate by a cumulative 125 bps over the same period to 4.00%.

Our operations may be adversely impacted by higher interest rates and inflation, primarily through higher operating costs including more expensive employee compensation and financing costs. Furthermore, elevated interest rates may have a negative impact on the overall economy including an increase in the unemployment rate as well as an increase in cost of living. An increase in unemployment, as well as increased costs, including cost of credit for other obligations, 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, categories that have experienced among the highest cumulative inflation in recent years. According to the most recent 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. Real wage growth has also normalized, with slower gains for lower-income workers. Data from the Federal Reserve Bank of Atlanta shows that as of September 2025, median nominal wage growth for workers in the lowest quartile of the wage distribution was 3.6%, compared with 4.6% for the highest quartile. After adjusting for inflation, real wage growth for many lower-income households has effectively flattened. The resumption of federal student-loan repayments has further reduced disposable income, while the recent US federal-government shutdown has affected roughly 1.9 million federal workers through furloughs and delayed pay. Collectively, these factors have tightened household budgets across our core consumer base, although we continue to observe healthy employment levels in our served markets with the unemployment rate remaining at historic lows. While job growth has moderated from 2024 levels, it remains positive across key lower-wage sectors that employ many of our customers, including retail, leisure and hospitality and healthcare.

Real GDP trends also demonstrate an ongoing divergence across our operating markets and we continue to observe relative weakness in the broader Canadian economy as compared to the US. In the US, real GDP expanded at an annual rate of 3.8% in Q2 2025. In contrast, Canada’s economy contracted by approximately 1.6% annualized in Q2, and posted a modest 0.2% increase in July, reflecting continued weakness in domestic demand. The relative disparity between the US and Canada economies is further demonstrated by the Bank of Canada’s decision to reduce interest rates more aggressively than the Federal Reserve as referenced above. The Canadian macroeconomic environment remains uncertain, particularly with the impact from the new tariffs by the US, which we believe will have a disproportionately negative effect on the Canadian economy, in particular on the auto-related manufacturing sector. However, Canada represented only 2% of the Company’s overall revenue during the Q3 2025 period (see revenue breakout in “**Revenue**” section of the MD&A below).

We do not currently anticipate any direct impact from tariffs on Propel’s operations. In light of the dynamic macroeconomic environment, we and our Bank Partners continue to take certain actions to mitigate the potential negative impact that any potential deterioration in macroeconomic conditions may have on our business, including sustaining tightened underwriting standards on loan originations. Together with our Bank Partners, we continue to actively monitor and assess the economic environment and maintain a conservative underwriting posture.

In the event the economy experiences a downturn as a result of sustained elevated interest rates, ongoing or new geopolitical conflicts, or other factors, we believe there are several countervailing factors that may help to mitigate the negative impact. Firstly, we continue to observe tightening across the credit supply chain driving consumers with

higher credit scores and incomes to products offered through the Propel platform. In July 2025, the Federal Reserve Bank of New York's Center for Microeconomic Data reported that 23.1% of credit applications were rejected in June 2025. This rejection rate was an increase from 21.5% in February 2025 and is the highest reported level since 2014. Secondly, data shows that our and our Bank Partners' target customers historically have demonstrated more resilience than prime borrowers and have performed better through recent periods of economic uncertainty. They are experienced at consistently living within and managing tighter budgets, are able to quickly adjust their finances as needed, and are able to fill lost employment income faster, on balance. Thirdly, we continue to observe strong employment numbers in our consumer segment which helped mitigate the residual effects of prior inflationary pressures.

From a macroeconomic perspective, we experienced a modest increase in delinquencies during the middle of Q3 2025, reflecting above normal seasonal patterns (see "**Seasonality**" above) and the cumulative impact of the macro factors discussed earlier, including persistent inflation, moderating real wage growth and the resumption of student loan repayments. In response, we and our Bank Partners implemented targeted underwriting adjustments and moderated new customer originations to maintain overall portfolio quality. Notwithstanding the increased delinquencies, Propel's consolidated credit performance remained consistent with Q3 2024 and within our targeted range. Strong performance in the UK, together with disciplined underwriting and effective risk management across our North American programs, helped maintain overall stability and strong credit performance despite the factors above. We were pleased with the performance during the period, which reaffirmed the resilience of our underwriting framework and portfolio through a dynamic operating environment. Given these dynamics and the uncertainty discussed above, the Company and its Bank Partners maintained a more measured approach to growth in Q3 2025, emphasizing returning and existing customers while selectively moderating new customer acquisition in North America. Within the North American portfolios, underwriting on new customer originations was tightened and the originations shifted toward higher-credit quality customers with larger loan amounts and correspondingly lower cost of credit products. Notwithstanding this dynamic, when combined with the UK portfolio, Propel as a whole achieved record new customer originations for Q3 2025. The New Customer % of Total Originations Funded¹ was 44% in Q3 2025, consistent with prior quarters and reflecting our disciplined and deliberate approach to portfolio growth across all markets. Overall, the Company with its Bank Partners continued to observe strong demand across all three operating countries, resulting in record Total Originations Funded¹ while achieving consistent credit performance with Q3 2024. The record Total Originations Funded¹ contributed to growth and record Ending Combined Loan and Advance Balances¹. The Acquisition of QuidMarket in the UK (see "**Acquisition of QuidMarket**" above) also contributed to this record. With respect to Canada, given the recent implementation of the lower maximum allowable rate of interest to 35% APR, the Company is originating new volume at the lower APR while maintaining strong credit performance. While we and our Bank Partners continue to actively monitor and assess the economic environment to manage the risk of any potential negative pressures on our business, we currently anticipate continued growth in new customer originations for the remainder of 2025.

The recent relative emphasis on return and existing customer originations throughout 2025 was the primary factor contributing to a modest decline in Annualized Revenue Yield¹ in Q3 2025 compared with Q3 2024. Returning and existing customers typically qualify for lower cost credit products as compared to new customers, as they have demonstrated an ability and propensity to make their loan repayments reliably over a sustained period of time and are then offered and/or graduated to lower cost products by us and our Bank Partners. Furthermore, new customer originations during the quarter were concentrated within lower fee tiers (and consequently lower Annualized Revenue Yield¹) and higher credit quality segments, reflecting the tightened credit posture maintained given the macroeconomic environment. Together, these dynamics, a higher mix of returning and existing customers and lower fee tier new originations, drove the modest decline in the Annualized Revenue Yield¹, consistent with the Company's disciplined approach to managing credit quality and pricing. Even though we and our Bank Partners plan to continue originating a large proportion of volume from new customers during the remainder of 2025, we expect that the continued demand from returning and existing customers across the MoneyKey and CreditFresh brands, the aging of the portfolio and the ongoing expansion of Fora may ultimately lead to a continued decline in our Annualized Revenue Yield¹. Despite any potential decrease in revenue yield, the business is well positioned to continue originating and/or facilitating profitable loans with robust unit economics to consumers in the target market. Furthermore, we anticipate any decline in Annualized Revenue Yield¹ will be partially offset by a relative and proportional decline in provision for loan losses and other liabilities going forward, as well as by the growing contribution of QuidMarket, which typically offers products at a higher cost of credit than most of the other products offered through Propel's platform, and the continued expansion of our LaaS service offering. The decrease in

provision expense noted above reflects the previously discussed higher quality loan vintages originated and a higher proportion of returning and existing customers, who typically carry lower risk than new customers.

Update on Fiscal Year 2025 Operating and Financial Targets

As discussed above, the macroeconomic environment remains dynamic, particularly in the Company’s largest market, the US. Persistent inflationary pressures in essential spending categories, the impact from recent trade tariffs, moderating wage growth among lower-income consumers, and the temporary effects of the recent federal government shutdown in the fourth quarter of 2025 have contributed to a more cautious operating posture. In response, Propel and its Bank Partners have continued to prioritize disciplined credit risk management and prudent underwriting practices.

Given this environment, and consistent with the Company’s long-standing commitment to profitable growth and our capability to quickly respond to a changing economic environment, management has taken a deliberately conservative approach to new originations and portfolio growth. This measured posture reflects the Company’s philosophy of prioritizing credit quality and long-term portfolio health over short-term expansion. Management has already begun to observe early benefits from these actions, including a return to stable delinquency trends and portfolio performance within targeted ranges.

When Propel issued its initial fiscal year 2025 Operating and Financial Targets on March 12, 2025, the economic backdrop was notably different. Since that time, US trade tariffs, sustained inflationary pressures, and a moderation in real wage growth have introduced new headwinds for the non-prime consumer segment. These factors, coupled with the Company’s deliberate tightening of underwriting criteria during the third quarter, are expected to modestly temper near-term growth in loans and advances receivable.

Despite the dynamic macroeconomic environment, Propel continues to expect to be in line with the financial targets for revenue, net income margin and return on equity³ that were disclosed March 12, 2025. However, in light of its prudent operating posture and focus on sustainable, profitable growth, the Company is making moderate adjustments to its other fiscal year 2025 Operating and Financial Targets as follows:

Operating and Financial Targets	Initial 2025 Target	Updated 2025 Target
Ending Combined Loan and Advance Balances ¹ year over year growth	25% - 35%	18% - 22%
Revenue	\$590 - \$650 million	No change
Adjusted EBITDA Margin ¹	26% - 30%	23% - 25%
Net Income Margin	10.5% - 14.5%	No change
Adjusted Net Income Margin ¹	13.25% - 16.25%	11.75% - 12.5%
Return on equity ²	27%+	No change
Adjusted Return on Equity ¹	34%+	29%+

Under IFRS 9, slower growth in Ending CLAB¹ results in a smaller Stage 1 expected credit loss provision being added back in the calculation of the adjusted metrics, thereby moderating the growth of Adjusted EBITDA¹, Adjusted Net Income¹, and Adjusted ROE¹ relative to IFRS-based measures. This accounting dynamic does not affect underlying cash flows or portfolio credit quality but does impact adjusted metrics in periods of slower loans and advances balance growth.

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. Over the first half of 2025, the new 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 recently signed by the US President will sharply reduce the funds available to the CFPB.

Notwithstanding the outcome of such changes, 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 regulatory developments. Furthermore, any recently passed rules, such as the Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule that was recently implemented, and our adherence thereof is reflected in the Company's fiscal year 2025 Operating and Financial Targets that were disclosed March 12, 2025 and in the updated operating and financial targets discussed above.

Note:

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

Financial and operational highlights for Q3 2025

Comparable metrics relative to Q3 2024 and year-to-date Q3 2024, respectively

- **Revenue:** increased by 30% to \$152.1 million in Q3 2025, and increased by 35% to \$434.0 million for year-to-date 2025, representing record performance for both periods
- **Adjusted EBITDA^{1,2}:** increased by 12% to \$32.3 million in Q3 2025, and increased by 22% to \$108.7 million for year-to-date 2025, representing record performance for a nine-month period ending Q3
- **Net income:** increased by 43% to \$15.0 million in Q3 2025, and increased by 54% to \$53.6 million for year-to-date 2025, representing record performance for a nine-month period ending Q3
- **Adjusted Net Income^{1,2}:** increased by 16% to \$16.2 million in Q3 2025, and increased by 29% to \$58.7 million for year-to-date 2025, representing record performance for a nine-month period ending Q3
- **Diluted EPS:** increased by 26% to \$0.36 (C\$0.49) in Q3 2025, and increased by 36% to \$1.27 (C\$1.77) for year-to-date 2025, representing record performance for a nine-month period ending Q3
- **Adjusted Diluted EPS^{1,2}:** increased by 2% to \$0.38 (C\$0.53) in Q3 2025, and increased by 14% to \$1.39 (C\$1.95) for year-to-date 2025, representing record performance for a nine-month period ending Q3
- **Return on equity³:** achieved 24% in Q3 2025 on an annualized basis compared to 34% in Q3 2024, and achieved 30% for year-to-date 2025 compared to 40% for year-to-date 2024
- **Adjusted Return on Equity^{1,2}:** achieved 25% in Q3 2025 on an annualized basis compared to 45% in Q3 2024, and achieved 33% for year-to-date 2025 compared to 52% for year-to-date 2024
- **Loans and Advances Receivable:** increased by 31% in Q3 2025 to \$434.8 million, a record ending balance
- **Ending Combined Loan and Advance Balances¹:** increased by 29% in Q3 2025 to \$557.7 million, a record ending balance
- **Dividend:** paid a Q3 2025 dividend of C\$0.195 per common share on September 4, 2025, representing an 8% increase to our Q2 2025 dividend

Note:

1. See “Non-IFRS Financial Measures and Industry Metrics”.
2. Comparative figures have been updated to conform with current presentation.
3. 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 non-bank financial institution (“NBFI”) pursuant to the MoneyKey Bank Program; (vii) fees and interest that have been earned in accordance with our revenue recognition policy (See December 31, 2024 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.

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 Origination¹ 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, 2024 consolidated financial statements accounting policy “Material Accounting Policies” in Note 3.

Effective April 1, 2025, the Company reclassified program servicing costs associated with the LaaS program from “Acquisition and data” to “Processing, technology and program servicing” to better reflect evolving business changes (see “**Processing, technology and program servicing**” below for further information). Comparative periods have been restated to conform to current period presentation. This change does not affect total operating income, income before income tax, net income, or the statement of cash flows.

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 BankPartners.

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. As noted above, effective April 1, 2025, the Company reclassified program servicing costs associated with the LaaS program from “Acquisition and data” to “Processing, technology and program servicing” to better reflect evolving business changes. Comparative periods have been restated to conform to current period presentation. This change does not affect total operating income, income before income tax, net income, or the statement of cash flows.

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.

Note:

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 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). 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.

Furthermore, 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, in Q4 2024, we also started to 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, offset by the hedged foreign currency expense is incurred.

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 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). 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.

Furthermore, 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, in Q4 2024, we also started to 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, 2024 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 that are recorded on accounts that are otherwise in good standing with no past-due amounts owed, and 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 that are recorded on accounts that are otherwise in good standing with no past-due amounts owed, and 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 starting in Q2 2025, 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, starting in Q2 2025, 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,	
	2025	2024	2025	2024
Revenue	152,067,808	117,169,442	433,958,089	320,423,748
Provision for loan losses and other liabilities	78,996,521	61,283,816	208,863,235	156,913,299
Operating expenses				
Acquisition and data ⁽¹⁾	18,301,712	12,980,562	53,025,405	36,203,064
Salaries, wages and benefits	11,736,681	9,453,082	35,464,264	27,952,993
General and administrative	3,233,180	4,615,304	10,066,210	9,920,311
Processing, technology and program servicing	8,191,663	4,792,013	23,692,649	13,798,926
Total operating expenses	41,463,236	31,840,961	122,248,528	87,875,294
Operating income	31,608,051	24,044,665	102,846,326	75,635,155
Other expenses (income)				
Interest and fees on credit facilities	8,600,196	8,401,947	25,402,713	23,070,762
Interest expense on lease liabilities	223,375	60,980	462,848	199,654
Depreciation and amortization	2,361,671	1,307,584	6,538,351	3,747,702
Foreign exchange loss (gain)	(21,299)	(45,238)	280,903	182,487
Unrealized loss (gain) on derivative financial Instruments	459,925	(112,925)	(626,601)	507,415
Total other expenses (income)	11,623,868	9,612,348	32,058,214	27,708,020
Income before income tax	19,984,183	14,432,317	70,788,112	47,927,135
Income tax expense (recovery)				
Current	6,665,455	6,391,842	20,705,530	20,149,542
Deferred	(1,688,082)	(2,480,782)	(3,500,738)	(6,989,096)
Net income for the period	15,006,810	10,521,257	53,583,320	34,766,689
Earnings per share (\$USD):				
Basic	0.38	0.31	1.37	1.01
Diluted	0.36	0.28	1.27	0.93
Earnings per share (\$CAD):				
Basic	0.53	0.42	1.92	1.38
Diluted	0.49	0.39	1.77	1.27
Return on equity⁽²⁾	24%	34%	30%	40%
Dividends:				
Dividends	5,568,308	3,552,647	15,110,474	9,852,809
Dividend per share	0.142	0.103	0.387	0.287

Note:

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

(2) See “Supplementary Financial Measures”.

Quarter over quarter results for Consolidated statements of operations

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	152,067,808	142,952,714	138,937,567	129,307,037	117,169,442	106,750,700	96,503,606	96,010,640
Provision for loan losses and other liabilities	78,996,521	71,188,088	58,678,626	65,582,578	61,283,816	53,267,856	42,361,627	51,377,131
<i>Provision for loan losses and other liabilities as a % of revenue</i>	52%	50%	42%	51%	52%	50%	44%	54%
Operating expenses								
Acquisition and data ⁽¹⁾	18,301,712	18,597,770	16,125,923	15,749,887	12,980,562	12,179,722	11,042,780	11,566,635
Salaries, wages and benefits	11,736,681	11,948,950	11,778,633	11,501,710	9,453,082	9,103,189	9,396,722	8,865,125
General and administrative	3,233,180	3,623,866	3,209,164	3,961,838	4,615,304	2,829,590	2,475,417	2,403,984
Processing, technology and program servicing	8,191,663	8,289,373	7,211,613	6,343,739	4,792,013	4,918,836	4,088,077	3,218,575
Total operating expenses	41,463,236	42,459,959	38,325,333	37,557,174	31,840,961	29,031,337	27,002,996	26,054,319
Operating income	31,608,051	29,304,667	41,933,608	26,167,285	24,044,665	24,451,507	27,138,983	18,579,190
Other expenses (income)								
Interest and fees on credit facilities	8,600,196	8,153,863	8,648,654	8,514,528	8,401,947	7,563,988	7,104,827	6,462,539
Interest expense on lease liabilities	223,375	173,812	65,661	65,828	60,980	66,153	72,521	78,247
Depreciation and amortization	2,361,671	2,191,431	1,985,249	1,732,843	1,307,584	1,250,019	1,190,099	1,134,351
Foreign exchange loss (gain)	(21,299)	(222,206)	524,408	275,067	(45,238)	153,514	74,211	98,143
Unrealized loss (gain) on derivative financial instruments	459,925	(600,128)	(486,398)	896,192	(112,925)	84,031	536,309	(809,761)
Total other expenses	11,623,868	9,696,772	10,737,574	11,484,458	9,612,348	9,117,705	8,977,967	6,963,519
Income before transaction costs and income tax	19,984,183	19,607,895	31,196,034	14,682,827	14,432,317	15,333,802	18,161,016	11,615,671
Income tax expense (recovery)								
Current	6,665,455	6,549,421	7,490,654	5,206,917	6,391,842	7,508,225	6,249,475	7,709,771
Deferred	(1,688,082)	(2,017,505)	204,849	(2,133,268)	(2,480,782)	(3,298,002)	(1,210,312)	(4,577,996)
Net income for the period	15,006,810	15,075,979	23,500,531	11,609,178	10,521,257	11,123,579	13,121,853	8,483,896
Net income margin	10%	11%	17%	9%	9%	10%	14%	9%
Weighted average number of shares outstanding:								
Basic	39,254,377	38,919,940	38,854,698	37,326,076	34,398,790	34,358,320	34,328,364	34,326,261
Diluted	42,257,982	42,257,598	42,175,454	40,300,803	37,275,049	37,285,362	36,993,717	36,841,803
Earnings per share (\$USD):								
Basic	0.38	0.39	0.60	0.31	0.31	0.32	0.38	0.25
Diluted	0.36	0.36	0.56	0.29	0.28	0.30	0.35	0.23
Earnings per share (\$CAD):								
Basic	0.53	0.54	0.87	0.43	0.42	0.44	0.52	0.34
Diluted	0.49	0.49	0.80	0.40	0.39	0.41	0.48	0.31
Return on equity ⁽²⁾	24%	25%	42%	27%	34%	38%	49%	35%
Dividends:								
Dividends	5,568,308	5,100,068	4,442,098	4,132,444	3,552,647	3,269,355	3,030,807	2,664,212
Dividends per share	0.142	0.131	0.114	0.111	0.103	0.095	0.088	0.078

Note:

- (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,	
	2025	2024	2025	2024
(US\$ other than percentages)				
Revenue	152,067,808	117,169,442	433,958,089	320,423,748
Net income	15,006,810	10,521,257	53,583,320	34,766,689
Earnings per share (\$USD):				
Basic	0.38	0.31	1.37	1.01
Diluted	0.36	0.28	1.27	0.93
Earnings per share (\$CAD):				
Basic	0.53	0.42	1.92	1.38
Diluted	0.49	0.39	1.77	1.27
Return on equity ⁽¹⁾	24%	34%	30%	40%
Adjusted Net Income ⁽²⁾⁽³⁾	16,171,030	13,978,018	58,725,439	45,403,330
Adjusted Earnings per Share (\$USD) ⁽²⁾⁽³⁾ :				
Basic	0.41	0.41	1.51	1.32
Diluted	0.38	0.37	1.39	1.22
Adjusted Earnings per Share (\$CAD) ⁽²⁾⁽³⁾ :				
Basic	0.57	0.55	2.11	1.80
Diluted	0.53	0.51	1.95	1.66
Adjusted Return on Equity ⁽²⁾⁽³⁾	25%	45%	33%	52%

Note:

- (1) See "Supplementary Financial Measures".
- (2) See "Non-IFRS Financial Measures and Industry Metrics".
- (3) Comparative figures have been updated to conform with current presentation.

	As at September 30,		As at Dec 31,
	2025	2024	2024
(US\$ other than percentages)			
Loans and advances receivable	434,831,610	332,999,422	375,164,992
Total Assets	641,067,812	433,715,483	551,007,422
Total Liabilities	380,897,684	305,610,393	340,892,960
Total Non-Current Liabilities	310,009,793	254,123,498	275,625,494

(US\$ other than percentages)

	Three months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
Non-IFRS financial measures				
Ending Combined Loan and Advance Balances ⁽¹⁾	557,694,435	432,273,487	557,694,435	432,273,487
Average Combined Loan and Advance Balances ⁽¹⁾	539,048,977	412,212,382	507,587,609	375,385,946
Net Charge-Offs ⁽¹⁾	64,131,452	44,096,735	181,320,737	124,399,806
Net Charge-Offs as % of Average CLAB ⁽¹⁾	12%	11%	12%	11%
EBITDA ⁽¹⁾	31,169,425	24,202,828	103,192,024	74,945,253
EBITDA Margin ⁽¹⁾	20%	21%	24%	23%
Adjusted EBITDA ⁽¹⁾⁽²⁾	32,262,532	28,905,905	108,715,505	89,416,874
Adjusted EBITDA Margin ⁽¹⁾⁽²⁾	21%	25%	25%	28%
Adjusted Net Income ⁽¹⁾⁽²⁾	16,171,030	13,978,018	58,725,439	45,403,330
Adjusted Net Income Margin ⁽¹⁾⁽²⁾	11%	12%	14%	14%
Adjusted Earnings per Share (\$USD) ⁽¹⁾⁽²⁾ :				
Basic	0.41	0.41	1.51	1.32
Diluted	0.38	0.37	1.39	1.22
Adjusted Earnings per Share (\$CAD) ⁽¹⁾⁽²⁾ :				
Basic	0.57	0.55	2.11	1.80
Diluted	0.53	0.51	1.95	1.66
Adjusted Return on Equity ⁽¹⁾⁽²⁾	25%	45%	33%	52%
Industry Metrics				
Total Originations Funded ⁽¹⁾	205,303,622	150,041,053	553,367,595	410,893,551
Annualized Revenue Yield ⁽¹⁾	113%	114%	114%	114%
Cost Per Funded Origination ⁽¹⁾⁽²⁾	0.089	0.087	0.096	0.088
Cost Per New Customer Funded Origination ⁽¹⁾⁽²⁾	0.204	0.193	0.222	0.191

Note:

- (1) See “Non-IFRS Financial Measures and Industry Metrics”.
- (2) Comparative figures have been updated to conform with current presentation.

Analysis of Results for the three and nine months ended September 30, 2025, compared to September 30, 2024

The following section provides an overview of our financial performance during the three and nine month periods ended September 30, 2025 compared to the three and nine month periods ended September 30, 2024.

	As at September 30,		% Change	As at Dec 31,	
	2025	2024		2024	% Change
Loans and advances receivable	434,831,610	332,999,422	31%	375,164,992	16%
Ending Combined Loan and Advance Balances ⁽¹⁾	557,694,435	432,273,487	29%	480,602,408	16%

	Three months ended September 30,		% Change
	2025	2024	
Average Combined Loan and Advance Balances ⁽¹⁾	539,048,977	412,212,382	31%
Total Originations Funded ⁽¹⁾	205,303,622	150,041,053	37%

	Nine months ended September 30,		% Change
	2025	2024	
Average Combined Loan and Advance Balances ⁽¹⁾	507,587,609	375,385,946	35%
Total Originations Funded ⁽¹⁾	553,367,595	410,893,551	35%

	Three Months ended							
	2025			2024				2023
	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31
Total Originations Funded ⁽¹⁾	205,303,622	194,394,548	153,669,425	175,542,515	150,041,053	144,075,888	116,776,610	120,703,628
Quarter over Quarter % change	6%	27%	(12)%	17%	4%	23%	(3)%	9%
New Customer % of Total Originations Funded ⁽¹⁾	44%	43%	43%	47%	45%	47%	47%	46%

Note:

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

Loans and advances receivable

Loans and advances receivable increased by 31% to a record balance of \$434.8 million as at September 30, 2025, compared to \$333.0 million as at September 30, 2024. The growth in these balances was driven predominantly by: i) the growth in Total Originations Funded¹ from both existing customers and new customers; ii) the expansion of variable pricing and graduation capabilities; iii) the growth of the Bank Programs; iv) the ongoing growth of total originations through Fora in Canada; v) the expansion of originations with existing and new key marketing channels; vi) the Acquisition of QuidMarket which closed on November 15, 2024 (see “**Acquisition of QuidMarket**” above) and vii) at a macro level, strong consumer demand for credit driven by several macroeconomic factors (see “**Macroeconomic Environment and Outlook**” above) including the continuing industry wide transition from brick-and-mortar to online lending, and tightening across the credit supply chain which has increased application volume and quality across our platform. 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.

The continued growth of the Bank Programs contributed to the increase in loans and advances receivable for the three month and nine month periods ended September 30, 2025. Furthermore, as outlined in prior quarters, in collaboration with our Bank Partners, variable pricing and graduation capabilities contributed to the record balances achieved. Graduation capabilities facilitate the movement of consumers up the credit spectrum by providing existing customers with strong payment histories with lower cost credit and/or higher credit limits. Variable pricing enables lower cost products to be offered to qualifying new consumers with stronger credit risk profiles. Both of these capabilities allow us and our Bank Partners to fulfill critical components of our mission, namely “credit inclusion and evolution”, by ensuring consumers are receiving the right credit products tailored to their risk profile and expanding the overall addressable market of consumers able to be served by Propel’s platform (enabling wider coverage across the credit risk spectrum). Expanding on these capabilities contributed to the growth relative to the comparable periods in 2024.

Ultimately, the growth in loans and advances receivable is driven primarily by Total Originations Funded¹ which increased by 37% to a quarterly record of \$205.3 million for the three months ended September 30, 2025 compared to \$150.0 million for the same period in 2024, and increased by 35% to a nine-month record of \$553.4 million for the nine months ended September 30, 2025, compared to \$410.9 million for the same period in 2024. The record Total Originations Funded¹ achieved during Q3 2025 also contributed to the significant year-over-year increase of 31% to loans and advances receivable. The year-over-year growth in Total Originations Funded¹ was driven by the same factors that drove loans and advances receivable growth (see above) including the contribution from the Acquisition of QuidMarket which closed on November 15, 2024 (see “**Acquisition of QuidMarket**” in “**Business Overview**” above). As referenced above, Total Originations Funded¹ was a result of both record existing customer originations and record new customer originations during the quarter. As discussed under “**Macroeconomic Environment and Outlook**” above, we and our Bank Partners proactively originated relatively more volume from returning and existing customers than new customers given the demand and quality observed. While macroeconomic conditions remain uncertain, including the persistence of elevated price levels and interest rates, we and our Bank Partners remain comfortable originating a high proportion of new customers. The relatively strong credit performance in the quarters leading into Q3 2025, together with the continued stability observed following the targeted tightening of underwriting standards during the quarter, illustrates the resiliency of the portfolio and further supports the approach to maintaining profitable growth. Please see “**Macroeconomic Environment and Outlook**” above for additional detail of the factors influencing the Loans and Advances receivable.

Although the Total Originations Funded¹ for Q3 2025 was a record, Propel and our Bank Partners have continued to maintain a disciplined and cautious underwriting stance to ensure the credit risk in the portfolio continues to be at an appropriate level to continue to drive profitable growth amidst some continued macroeconomic uncertainty. Thus, notwithstanding the record level of originations for the quarter, we could have enabled substantially more volume had we and our Bank Partners leaned further into the significant consumer demand. All things considered, we achieved a record loans and advances receivable balance with credit performance remaining within acceptable levels and consistent, when measured across the entire portfolio, with our experience in Q3 2024. Looking ahead, management expects Total Originations Funded¹ to remain robust but tempered by the deliberate tightening of underwriting standards implemented during the third quarter. While these actions may moderate near-term growth, they are expected to support continued portfolio stability and position the Company for sustained performance into 2026. Please 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 Balances¹

Ending Combined Loan and Advance Balances¹ increased by 29% to a record balance of \$557.7 million as at September 30, 2025, compared to \$432.3 million as at September 30, 2024. Our Average Combined Loan and Advances Balances¹ increased by 31% to \$539.0 million for the three months ended September 30, 2025, compared to \$412.2 million over the same period in 2024 and increased by 35% to \$507.6 million for the nine months ended September 30, 2025 compared to \$375.4 million over the same period in 2024. The growth in our Ending Combined Loan and Advance Balances¹ is a result of the same factors that drove loans and advances receivable growth (see above) including the contribution from the acquisition of QuidMarket which closed on November 15, 2024 (see “**Acquisition of QuidMarket**” in “**Business Overview**” above).

In addition, the MoneyKey Bank Service Program continues to grow and facilitates credit products across 14 states as at September 30, 2025. Furthermore, similar to CreditFresh, graduation capabilities are a key part of this program as well. Growth in the MoneyKey Bank Service Program further contributed to the growth in Ending Combined Loan and Advance Balances¹ and Average Combined Loan and Advance Balances¹. The Ending Combined Loan and Advance Balances¹ for the MoneyKey Bank Service Program grew by 36% for the three months ended September 30, 2025. As this program is an off-balance sheet arrangement, the associated balances are not included in our loans and advances receivable, however, are included in our Ending Combined Loan and Advance Balances¹ and Average Combined Loan and Advance Balances¹. See “**Reconciliation of IFRS measures**” in this MD&A for a comparison of these measures and “**Off-Balance Sheet Arrangements**” for detail around this program.

Revenue

Revenue increased by 30% to a record \$152.1 million for the three months ended September 30, 2025, compared to \$117.2 million in the corresponding quarter of the previous year and 35% to a record \$434.0 million for the nine months ended September 30, 2025, compared to \$320.4 million in the corresponding period of the previous year. This growth was primarily a result of the 31% growth in Average Combined Loan and Advance Balances¹ for the three months ended September 30, 2025 and 35% growth for the nine months ended September 30, 2025 as well as the growth in our LaaS service offering over the same periods.

Our revenue growth and growth in Average Combined Loan and Advance Balances¹ and Ending Combined Loan and Advance Balances¹, as outlined above (see “**Loans and advances receivable**”), is primarily a result of the growth in the Bank Programs under our CreditFresh brand and the MoneyKey Bank Service Program, the continued economic resiliency and ongoing consumer demand, tightening across the credit supply chain driving consumers to Propel and its Bank Partners, the continued shift from brick and mortar to online lending, the expansion of originations through existing and newly established marketing partners, strategies, and channels and the ongoing expansion of variable pricing and graduation programs. Growth was further driven by the increase from Fora in Canada and from the ongoing expansion of our LaaS service offering as it is excluded in the calculation of Average and Ending Combined Loan and Advance Balances¹. Finally, the Acquisition of QuidMarket which closed on November 15, 2024 (see “**Acquisition of QuidMarket**” in “**Business Overview**” above) also contributed meaningfully to the Company’s revenue growth in Q3 2025. Please see “**Loans and advances receivable**” above for additional details on the business factors that drove growth and consequently revenue and see “**Macro Economic 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 growth in the Bank Programs under our CreditFresh brand is reflected in the charts below. CreditFresh revenue grew by 14% to \$97.2 million for the three months ended September 30, 2025, compared to \$85.0 million in the corresponding quarter of the previous year and grew by 20% to \$282.9 million for the nine months ended September 30, 2025, compared to \$235.5 million in the corresponding period of the previous year. The revenue for the program represents record performance for both periods. Revenue growth during the quarter was further influenced by, on balance, i) a higher proportion of originations from returning and existing customers, and ii) a greater proportion of new customer originations from consumers with lower-risk credit profiles, all else equal. This approach was deliberate and consistent with our emphasis on maintaining a prudent underwriting posture and generating higher-quality originations in the current macroeconomic environment. While this mix supported portfolio stability and strong credit performance, it also contributed to a modest reduction in the Annualized Revenue Yield¹ during the quarter, as discussed below. Products originated by Bank Partners through the CreditFresh brand represented 64% of Propel’s revenues in the three months ended September 30, 2025 compared to 73% in the corresponding quarter of the previous year and 65% of Propel’s revenues in the nine months ended September 30, 2025 compared to 73% in the corresponding period of the previous year. The lower share of revenue for both periods was mainly a result of the relatively higher growth experienced through the Company’s MoneyKey Bank Service Program, Fora, LaaS and a result of the Acquisition of QuidMarket (see “**Acquisition of QuidMarket**” in “**Business Overview**” above). CreditFresh Bank Program products are offered in 22 states by our Bank Partners as at September 30, 2025.

The MoneyKey Bank Service Program was offered in 14 states as at September 30, 2025 through the originating bank partner. As reflected in the charts below, this program’s revenue grew by 29% to \$23.1 million for the three months ended September 30, 2025, compared to \$17.9 million in the corresponding quarter of the previous year and grew by 34% to \$64.9 million for the nine months ended September 30, 2025, compared to \$48.5 million in the corresponding period of the previous year. The revenue for the program represents record performance for both periods. Products originated under this program represented 15% of Propel’s revenues in the three months ended September 30, 2025 compared to 15% in the corresponding quarter of the previous year and represented 15% of Propel’s revenues in the nine months ended September 30, 2025 compared to 15% in the corresponding period of the previous year. The high year-over-year revenue growth for the three and nine-month periods ending September 30, 2025 reflects management’s confidence in expanding originations in this program considering the strong and consistent credit performance experienced in recent periods and in the quarter. As compared to the Bank Programs under our CreditFresh brand, the customers served by the MoneyKey Bank Service Program typically have a higher credit risk profile and a corresponding higher yield.

The growth in the Bank Programs under our CreditFresh brand and our MoneyKey Bank Service Program reflect the Company’s strategy of realizing state expansion and providing credit access to a wider and increasing customer market through direct and indirect Bank Programs.

Revenue generated from our MoneyKey direct lending and CSO products decreased by (5)% to \$9.4 million for the three months ended September 30, 2025 compared to the same quarter in the previous year. These revenues represent 6% of Propel’s total revenues decreasing from 8% in the same quarter in 2024. Revenue for the nine months ended September 30, 2025 increased by 6% to \$27.3 million compared to the same period in 2024. These revenues represent 6% of Propel’s total revenues decreasing from 8% in the same period in 2024. The revenue growth for the MoneyKey direct lending and CSO products relative to the comparable period in 2024 was a result of the decision to take a more conservative approach to originations from this program given the macroeconomic environment (see “**Macroeconomic Environment and Outlook**” above). The MoneyKey direct lending and CSO products are on balance higher credit risk as compared to CreditFresh and the MoneyKey Bank Service Program.

Revenue generated from the Company’s Fora program increased by 41% to \$3.4 million for the three-month period ending September 30, 2025 and increased by 54% to \$8.9 million for the nine month period ended September 30, 2025. Given the macroeconomic uncertainty in Canada and the Canadian Government’s decision to lower the maximum allowable rate of interest to 35% APR (see “**Macroeconomic Environment and Outlook**” above), the Company elected to take a more conservative approach to originations. Notwithstanding this measured posture, Fora delivered significant growth in Q3 2025 compared to Q3 2024 and achieved record revenue for both the three and nine month periods ending September 30, 2025. Credit performance has continued to improve steadily and was the strongest quarter since launching in November 2022. The strong credit performance was supported by disciplined underwriting, and the Company’s growing partnerships and data insights. We are encouraged by the progress of this program and the recent credit performance which are reaffirming our confidence towards building a significant and sustainable business in the Canadian market over time.

Revenue generated from the Company’s LaaS program increased by 323% to \$5.0 million for the three months ended September 30, 2025 compared to the same quarter in the previous year and increased by 277% to \$12.2 million for the nine months ended September 30, 2025. The program represented 3% of Propel’s total revenues for both the three and nine month periods ending September 30, 2025, increasing from 1% in the comparable periods in 2024. 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. Through its LaaS service offering, Propel earns fee income related to customer acquisition services, provision of loan management software, licensing of proprietary AI-powered risk and response scores and credit servicing capabilities. This service offering allows Propel to provide access to credit to even more underserved consumers across the US. During Q3 2025, the Company together with its LaaS partners, continued to ramp up origination volume. The Company also expanded its LaaS program into additional states at the end of the quarter. Consistent with our prudent approach to launching new business initiatives, the Company remains focused on ensuring that the LaaS program achieves all key operating and financial metrics including acquisition performance, conversion rates and default rates. To accomplish this, the Company continues to review and analyze extensive data including a number of cohorts of loan performance. During the quarter, we increased commitments from existing purchasers, while continuing to onboard and engage with additional purchasers to secure further commitments. With the capital now committed from existing purchasers and the commitments anticipated over the coming quarters, we

Our Annualized Revenue Yield¹ for the three-month period ended September 30, 2025 decreased to 113% from 114% for the same period in 2024, while remaining at 114% for the nine-month period ended September 30, 2025, consistent with the prior year. The modest decrease in yield reflects the offsetting impact of factors that both decreased and increased the Annualized Revenue Yield¹ during the quarter. On balance, the decrease was driven by the Company’s continued emphasis on originating higher credit quality loans, including: i) the record and higher proportion of originations from returning and existing customers, who typically qualify for low-cost of credit products, in Q3 2025; ii) a greater proportion of new customer originations within lower fee tiers and higher credit quality segments, consistent with our disciplined underwriting and pricing approach in the current macroeconomic environment; and iii) the continued aging of the loan portfolio and associated graduation of customers to lower cost of credit as well as the continued expansion of variable pricing functionality with our Bank Partners (see below for further discussion); and iv) the ongoing expansion of Fora which offers products at a lower cost of credit than the MoneyKey, CreditFresh and QuidMarket products. As discussed earlier in the MD&A, returning and existing customers typically qualify for lower cost of credit products as compared to new customers. This is because many returning and existing customers demonstrate an ability and propensity to make their loan repayments reliably over a sustained period of time and are then offered and/or are graduated to lower cost products by us and our Bank Partners, as compared to new customers. These factors were partially offset by higher yielding segments and programs that contributed positively to the Annualized Revenue Yield¹, including: i) the growing contribution from the UK following the Acquisition of QuidMarket, which typically offers products at a higher cost of credit (and consequently higher Annualized Revenue Yield¹) than most of the other products offered through Propel’s platform; and ii) the continued expansion of our LaaS service offering, which generates fee-based revenue that enhances the overall Annualized Revenue Yield¹.

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 Q3 2021. This is consistent with our strategy of providing access to credit to a larger segment of underserved consumers and 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. This enables us to further increase origination volumes across our platform by expanding up the credit spectrum by facilitating access to lower and appropriately priced products to customers with lower credit risk attributes. The fee graduation functionality on our platform enables us and our Bank Partners to progressively offer reduced rates to existing customers exhibiting positive re-payment performance. This enhances customer retention and helps with improving their credit profiles over time thereby increasing value for both the Company and customers. In addition to contributing to lower Annualized Revenue Yield¹, we would expect these initiatives to reduce Net Charge-Off¹ rates for the portfolio over time while driving significant growth in Total Originations Funded¹ and Ending Combined Loan and Advance Balances¹, as well as top and bottom line growth.

	Three months ended September 30,		%
	2025	2024	Change
(US\$ other than percentages)			
Revenue	152,067,808	117,169,442	30%
Average Combined Loan and Advance Balances ⁽¹⁾	539,048,977	412,212,382	31%
Annualized Revenue Yield ⁽¹⁾	113%	114%	(1)%
	Nine-months ended September 30,		%
	2025	2024	Change
(US\$ other than percentages)			
Revenue	433,958,089	320,423,748	35%
Average Combined Loan and Advance Balances ⁽¹⁾	507,587,609	375,385,946	35%
Annualized Revenue Yield ⁽¹⁾	114%	114%	—%

Note:

(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 29% to \$79.0 million for the three-months ended September 30, 2025, compared to \$61.3 million in the corresponding quarter of the previous year and increased by 33% to \$208.9 million for the nine months ended September 30, 2025, compared to \$156.9 million in the corresponding period of the previous year. The provision for loan losses and other liabilities as a percentage of revenue remained consistent at 52% for the three months ended September 30, 2025 as compared to the corresponding period of the previous year and decreased to 48% for the nine months ended September 30, 2025 as compared to 49% for the corresponding period in 2024. The overall increase in provision for loan losses and other liabilities of 29% was modestly below the growth in revenue of 30% and was in line with the overall growth in the Company's Ending Combined Loans and Advance Balances¹ of 29% (see sections above) for the three months ended September 30, 2025. The provision for loan losses and other liabilities as a percentage of revenue also includes QuidMarket following the closing of the Acquisition on November 15, 2024 (see "**Business Overview**" above).

The provision for loan losses and other liabilities as a percentage of revenue remained consistent for the three-month period and decreased for the nine-month period ended September 30, 2025. The stable result for the quarter reflects a combination of offsetting factors across the portfolio rather than a uniform credit performance trend. In the US, we observed a modest seasonal increase in delinquencies during the middle of Q3, which contributed to a slight softening in new origination growth as we and our Bank Partners tightened underwriting criteria. Offsetting this, credit performance improved in other parts of the portfolio, supported by portfolio maturation, strong repayment behavior among returning customers, and lower delinquency levels in both Canada and the UK. The QuidMarket portfolio in particular delivered strong and stable performance, benefiting from disciplined underwriting and a high quality customer base, while the Fora portfolio continued to demonstrate improving credit performance as a result of underwriting optimization and as it scales. The stable credit performance achieved during the quarter also reflects the targeted underwriting adjustments implemented in response to early delinquency trends in the US portfolios. These measures, together with the strong performance in the UK and Canada, contributed to maintaining portfolio quality and remain consistent with the Company's deliberate decision to prioritize credit discipline over volume growth. As a result, the overall provision of 52% remains consistent with Q3 2024 and well within the Company's target range to support profitable growth. This outcome reflects the strength of our underwriting and credit risk management framework, which continues to balance growth and credit quality across programs and geographies. A key driver of portfolio stability continues to be the ongoing refinements to our underwriting and acquisition strategy, including updates to our proprietary AI-powered models, which are approved by our Bank Partners. Additionally, as the business continues to scale, the portfolio matures, whereas a growing proportion of existing customers with demonstrated strong payment histories are accessing additional credit facilitated across our platform, further supporting portfolio quality and strong credit performance.

As discussed above, the provision for loan losses and other liabilities as a percentage of revenue of 52% is in-line with target margins for profitability and indicative of strong unit economics in a normalized growth environment. Furthermore, the ability to grow our Ending Combined Loan and Advance Balances¹ by 29%, revenue by 30% and continue originating a high percentage of new customers with our Bank Partners while delivering credit performance consistent with Q3 2024 illustrates our capability of managing credit risk on a prudent basis while delivering strong results in a period of significant growth.

As outlined in prior MD&As, generally in periods of high growth, the business experiences a higher provision for loan losses and other liabilities as a percentage of revenue, while in periods of lower growth the inverse holds true. This is due to several factors. Firstly, new and recently originated customers tend to have 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. In periods of low growth, the portfolio is more mature leading to lower missed payment rates, defaults, and consequently provisions as a percentage of revenue. As noted, the provision as a percentage of revenue of 52% is well within our acceptable range to support profitable growth and is consistent with our expectations for normal seasonal patterns. Secondly, under IFRS we record loan loss provisions based on future expected credit losses for every loan origination without matching revenue that is earned over the life of a loan (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 we are required to build allowances for future expected credit losses across all accounts including new originations and accounts in good standing that have no evidence of underperformance. The movement in the allowances has a material impact on the provision for loan losses and other liabilities expense. We employ an Expected Credit Loss (“ECL”) methodology and model that incorporates extensive amounts of data, estimates, and other factors such as macroeconomic variables. The overall allowances for future expected credit losses as a percentage of Loan and Advance owned by the Company (including: Fees and interest receivable) decreased to 24% as at September 30, 2025 compared to 25% as at September 30, 2024 and remained consistent with 24% as at December 31, 2024. The decline reflects the ongoing maturation of the portfolio, as aged receivables typically carry lower relative loss rates and corresponding allowances. Additionally, the higher proportion of returning and existing customers, combined with the increased emphasis on originations at lower fee tiers and higher credit quality segments, further supported the decrease in allowances, as these loans generally require lower provisioning at origination. Generally, a loan portfolio that has a higher proportion of returning and existing customers will typically have a lower allowance for future credit losses as compared to portfolio with newer customers. This is because many returning and existing customers demonstrate an ability and propensity to make their loan repayments reliability over a sustained period of time. These positive factors were partially offset by the modest increase in delinquencies observed in the US, as discussed above, which tempered the overall decline in the allowance ratio. Taken together, the allowance levels remain consistent with management’s expectations and reflect the continued stability of the portfolio as it grows, matures and diversifies across geographies and products. 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. The allowances take into account credit performance, and aging in the portfolio discussed above which are factors that drive allowances for loan losses downwards. However, the macroeconomic environment is also a factor and the continued macroeconomic uncertainty and factors experienced year-to-date (see “Macroeconomic Environment” above) such as elevated interest rates and inflation remaining above central bank target rates that are also incorporated in the ECL model are driving modest increases to allowances.

Overall, in a period of robust growth, the portfolio is growing profitably with strong unit economics and the provision for loan losses and other liabilities as a percentage of revenue is well within our targeted range in Q3 2025. These dynamics are very positive for the business and the overall health and quality of the portfolio over the longer term. While Propel and our Bank Partners had record Total Originations Funded¹ in Q3 2025 we and our Bank Partners continue to maintain an overall prudent stance towards underwriting as we move forward considering some of the ongoing uncertainty in the macroeconomic environment.

(US\$ other than percentages)	Three months ended September 30,		%
	2025	2024	Change
Provision for loan losses and other liabilities	78,996,521	61,283,816	29%
Provision for loan losses and other liabilities as a % of Revenue ⁽¹⁾	52%	52%	—%
Net Charge-Offs ⁽¹⁾	64,131,452	44,096,735	45%
Net Charge-Offs as a % of Average CLAB ⁽¹⁾	12%	11%	9%

(US\$ other than percentages)	Nine-months ended September 30,		%
	2025	2024	Change
Provision for loan losses and other liabilities	208,863,235	156,913,299	33%
Provision for loan losses and other liabilities as a % of Revenue ⁽¹⁾	48%	49%	(2)%
Net Charge-Offs ⁽¹⁾	181,320,737	124,399,806	46%
Net Charge-Offs as a % of Average CLAB ⁽¹⁾	12%	11%	9%

Note:

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

Net Charge-Offs

Net Charge-Offs¹ increased by 45% to \$64.1 million for the three months ended September 30, 2025, compared to \$44.1 million over the same quarter in 2024 and increased by 46% to \$181.3 million for the nine months ended September 30, 2025, compared to \$124.4 million over the same period in 2024. Net Charge-Offs¹ represent the actual credit losses on the portfolio over a specified period of time and are a driving component of the provision for loan losses and other liabilities (see “**Reconciliation of Non-IFRS Measures**” in this MD&A). However, while provision for loan losses and other liabilities contains a forward-looking component accounting for expected credit losses in the future reflecting the more current level of risk in the portfolio, Net Charge-Offs¹ measure actual losses on the portfolio and, as such, in large part relate to and lag origination activity from prior periods. Both measures are useful to assess the credit performance of the portfolio.

Net Charge-Offs as a percentage of Average Combined Loans and Advance Balances¹, increased to 12% for the three months ended September 30, 2025 from 11% for the same quarter in 2024 and increased to 12% for the nine months ended September 30, 2025 from 11% for the same period in 2024. Similar to the provision for loan losses and other liabilities as a percentage of revenue discussed above, the Net Charge-Offs as a percentage of Average Combined Loans and Advance Balances¹ for the three months and nine months ended September 30, 2025 are consistent with our expectations for normal seasonal patterns and are well within our target range and reflect stable credit performance in the loan portfolio despite ongoing elevated price levels and interest rates. For the nine months ended September 30, 2025, the Net Charge-Offs as a percentage of Average Combined Loans and Advance Balances¹ was negatively impacted by approximately \$2.0 million relating to a change in an accounting estimate for the QuidMarket loans and advances receivable (see “**Provision for loan losses and other liabilities**” above and Note 2 in the Company’s Q2 2025 Financial Statements for further detail).

Overall, we expect Net Charge-Offs¹ as a percentage of Average Combined Loans and Advance Balances¹, when measured over a period of time and adjusted for seasonal and other demand fluctuations, to decrease over time with our enhanced underwriting and AI capabilities, which are approved by our Bank Partners, and as the products facilitated through our platform evolve to serve lower credit risk consumers through variable pricing and graduation. Products offered by our Bank Partners through the CreditFresh Bank Programs generally serve lower risk consumers as compared to our products offered under the MoneyKey brand. Products offered to consumers through these Bank Programs have (i) higher loan amounts; (ii) lower cost of credit to consumers; and (iii) experience lower default rates. In addition, we expect Net Charge-Offs as a percentage of Average Combined Loans and Advances Balances¹ to benefit from the continued scaling of Fora, as our Canadian operation grows into a more meaningful contributor to the portfolio. Fora typically experiences lower default rates relative to our products offered to higher risk consumers from the higher yielding segments of the loan portfolio. As discussed above, the 12% experienced in Q3 2025 is consistent with our expectations for normal seasonal patterns and is well within the range that we would deem acceptable for a portfolio that continues exhibiting significant growth with strong unit economics and continued profitability expansion. Despite the significant increase in origination volumes and continued growth anticipated for the remainder of 2025 (see our “**2025 Operating and Financial Targets**” in the Q4 2024 MD&A) as well as ongoing elevated price levels and interest rates that may possibly drive loss rates upwards, there are a number of factors that we expect will mitigate these potential increases. Such factors include the overall and continued shift of the portfolio towards consumers with lower credit risk profiles (and consequently lower loss rates), and 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 typically perform better through recent periods of economic uncertainty; ii) continued refinements to underwriting and acquisition strategy driving increases in credit scores and income levels of originations facilitated through our platform; 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 in line with targets; and iv) ongoing operational and technological enhancements that are deployed across Propel’s platform.

Acquisition and data expense²

Acquisition and data expense increased by 41% to \$18.3 million for the three months ended September 30, 2025 compared to \$13.0 million for the three months ended September 30, 2024. The Company also experienced an increase in acquisition and data expense of 46% to \$53.0 million for the nine months ended September 30, 2025 from \$36.2 million over the same period in 2024. The increase for the three and nine months ended September 30, 2025 is due to the higher Total Originations Funded¹ over the comparable period and an increase in the Cost Per Funded Origination¹. The drivers for the higher Cost Per Funded Origination¹ are discussed further below. Furthermore, the increase in the year-over-year acquisition and data expenses reflect the Acquisition of QuidMarket which closed on November 15, 2024 (see “**Business Overview**” above). Lastly, as discussed above, acquisition and data expense excludes our LaaS offering starting in Q2 2025 (see definition of “**Acquisition and data expense**” under “**Key Components of Results of Operations**” in this MD&A).

Total Originations Funded¹ grew by 37% to \$205.3 million from \$150.0 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 and increased by 35% to \$553.4 million from \$410.9 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The growth during the three months and nine months ended September 30, 2025 was driven in part by the continued growth of new customer originations which was a record for the quarter. Ultimately, the primary driver of acquisition and data expense and the Cost Per Funded Origination¹ is the new customer originations proportion of Total Originations Funded¹ where the vast majority of these expenses are incurred. The New Customer % of Total Originations Funded¹ was 44% equaling \$89.9 million in Q3 2025 compared to 45% equaling \$67.1 million in Q3 2024 and 43% equaling \$238.7 million for the nine months ended September 30, 2025 compared to 46% equaling \$190.0 million for the nine months ended September 30, 2024. This translated to year-over-year growth in new customer originations of 34% and 26% for the three months and nine months ended September 30, 2025, respectively. Therefore, a primary driver of the acquisition and data expense growth was the continued strength from the new customer origination portion of Total Originations Funded¹ described above. The higher growth in acquisition and data expenses was also driven by the increase in the Cost Per Funded Origination¹.

The Cost Per Funded Origination^{1,3} increased to \$0.089 in Q3 2025 as compared to \$0.087 in Q3 2024 and increased to \$0.096 for the nine months ended September 30, 2025 as compared to \$0.088 for the same period in 2024. When evaluating the acquisition and data expense on a Cost Per New Customer Funded Origination^{1,3} instead of Cost Per Funded Origination¹, acquisition and data expense Cost Per New Customer Funded Origination^{1,3} increased to \$0.204 for Q3 2025 as compared to \$0.193 for Q3 2024 and increased to \$0.222 for the nine months ended September 30, 2025 as compared to \$0.191 for the nine months ended September 30, 2024.

There are a number of factors that drive the acquisition and data expense and consequently the Company’s Cost Per New Customer Funded Origination¹ that make up the overall acquisition strategy.

Firstly, as described in prior quarters MD&As, the Company has gradually increased its organic marketing spend since early 2023. Organic marketing initiatives include pay-per-click and SEO marketing, direct mail and other direct branded spend that requires some upfront investment and time to translate into increased origination volume. It has been the Company’s experience that customers originated through organic marketing channels perform better from a default perspective as compared to those customers originated through other marketing channels. Therefore, despite the higher organic marketing expense, we expect the lower default rates will result in continued strong profitability, and as a result we and our Bank Partners are comfortable continuing to operate on this basis. Furthermore, this helps build Propel’s consumer facing brands over the long term. The recent increased organic marketing spend contributed to the higher Cost Per New Customer Funded Origination¹ over the three and nine months ended September 30, 2025 discussed above. However, the level of expense is well within the acceptable range to achieve targeted profitability during a period of significant growth.

Secondly, another key component of the expense on a Cost Per New Customer Funded Origination¹ and overall Cost Per Funded Origination¹ basis is the cost to underwrite and adjudicate the new customer originations. Data costs, including data and products leveraged from credit bureaus and third-party partners, remain a meaningful driver of acquisition and data expense. Consistent with the quarters leading into Q3 2025, the Company and its Bank Partners made the deliberate decision to incur additional underwriting costs to further enhance the quality of new originations. As discussed above, we observed a modest uptick in delinquencies during the quarter, which led to the implementation of tighter underwriting criteria and deeper verification protocols for new customer applications. This resulted in higher data and underwriting expenses per funded loan during the period. In line with our disciplined underwriting posture, we continue to maintain a conservative acceptance rate despite broad application volume. This approach allows us to preserve credit quality and remain well positioned to observe shifts in consumer demand and behaviour across the broader market. While this strategy contributes to a higher Cost Per New Customer Funded Origination¹ and overall Cost Per Funded Origination¹, we view these incremental expenses as a prudent and proactive investment in maintaining strong credit quality, early detection of emerging credit trends, and sustainable portfolio performance in the current environment.

Thirdly, 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 Yield¹), and 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 continues to exhibit strong and stable credit performance, contributing to a lower overall provision for loan losses and other liabilities as a percentage of revenue and supporting portfolio stability. This profile enables the program to absorb higher acquisition and data expenses while remaining profitable. Although QuidMarket increases the Cost Per Funded Origination¹ and Cost Per New Customer Funded Origination¹, these costs are effectively offset by its lower loss rates and higher yield profile and remain fully aligned with our targets for profitable growth.

As part of our drive for continuous improvement, the Company continues to optimize and enhance our acquisition and underwriting models, which are approved by our Bank Partners, and ultimately lead to improved efficiency for the business as we are 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 our acquisition capabilities, reach, and spend through innovative partnerships and strategies, expansion of marketing channels, and enhancements to our proprietary acquisition model and technology. This is further helped through leveraging products and data from our partnerships with key data providers. The above ultimately leads to increasing conversion rates over time from applicants that are approved for credit through our proprietary underwriting engine, which is approved by our Bank Partners, and a corresponding reduction to the cost per funded acquisition for new customer originations over the longer term. The business has been able to effectively manage acquisition and data costs, one of the largest operating expenses for the Company, and the overall Cost Per Funded Origination¹ all while continuing to produce strong origination volume growth and record loan and advance balances, and drive increasing profitability.

Salaries, wages and benefits

Salaries, wages, and benefits expense increased by 24% to \$11.7 million for the three months ended September 30, 2025, compared to \$9.5 million over the corresponding quarter in 2024 and increased by 27% to \$35.5 million for the nine months ended September 30, 2025, compared to \$28.0 million over the corresponding period in 2024. This increase was due to the overall growth in our business as reflected by the 30% and 35% increase in revenue for the three and nine-month periods ending September 30, 2025, respectively, as well as the 29% increase in Ending Combined Loan and Advance Balances¹, and continued wage growth in the broader economy. Furthermore, the increase in the year-over-year salaries, wages, and benefits expense reflects the impact of the Acquisition of QuidMarket which closed on November 15, 2024 (see "**Business Overview**" above), including the associated addition of personnel and integration-related costs. For context, the prior-year periods included approximately \$0.4 million of transaction-related salaries and benefits, which were not recurring. Although people costs continue to grow as the business scales, we expect this growth to continue to be outpaced by the growth in loan and advance balances and revenues from the increasing operating leverage of the business. This is highlighted by a decrease in salaries, wages and benefits as a percentage of revenue to 7.7% for the three months ending September 30, 2025 compared to 8.1% in the 2024 comparative period and a decrease to 8.2% for the nine months ending September 30, 2025 compared to 8.7% in the 2024 comparative period. We do note that a large part of these expenses, particularly the contact center headcount, is somewhat variable to overall loan volume and new customer originations.

Furthermore, the business continues to gain significant efficiencies in people costs across our contact centers as a result of enhancements to operational processes and automation through technology. “Customer experience” is a key pillar of our mission and to that end, we continuously strive to provide customers with a light touch experience (from origination, to on-going service and ultimately through to repayment) by leveraging our technology to enable more self-service capabilities and more digital (non-voice) communication channels. Some examples include increased methods of repayment through our self-service portal, automated tools to increase contact and effective interaction with customers, and continued automation on the originations and loan funding side. This self-service component reduces dependencies on live agents in the contact center, improves agent efficiency, and ultimately reduces costs to the business over time. Additionally, we continue to enjoy increased operating efficiencies arising from our enhanced ‘LEO’ user interface to our proprietary JAG loan management system for originations processing on the MoneyKey and CreditFresh programs. In August 2024, we added Fora to our LEO platform, positioning us well to service the program more efficiently as volumes scale. During 2025 year-to-date, we continued to enhance our proprietary AI-powered underwriting software, enabling greater automation and efficiency throughout the customer acquisition journey. As a result of these advancements, Q2 and Q3 2025 were the two quarters with the highest proportion of auto-decided originations in Propel’s history. At the close of Q1 2025 we introduced an industry leading AI platform designed to enhance contact-center productivity and customer experience. The platform improves representative efficiency and accuracy through real-time interaction guidance, knowledge assistance, and workflow automation, resulting in measurable improvements in key performance indicators and customer satisfaction. Deployment of this platform is progressing well and has expanded beyond customer acquisition and service to include payment and collections. For the first time, we have also implemented AI-powered virtual digital agents (chatbots) as part of this platform to support customer interactions more effectively. We are seeing these AI chatbots handle up to 65% of web-chat interactions from start to finish for the programs we have deployed. These advancements are expected to further increase operating leverage and scalability while maintaining a high standard of customer service. Additionally, we have initiated controlled pilot programs using generative AI tools across multiple areas of the business, including software development and testing (for enhanced software developer throughput and code quality), communications, marketing and project and program management. An example of this productivity gain is that we have been able to double our unit test coverage in our software development team within the space of 6 months. We plan to expand and accelerate these deployments through the remainder of 2025 to unlock additional efficiencies, improve insight generation and enhance collaboration across both operations and other corporate teams.

We have made significant advances in these areas over the past several quarters and expect to continue leveraging and enhancing our proprietary technology platform and other best-in-class software to drive additional operating efficiencies. This has contributed to a decrease in salaries, wages and benefits as a percentage of revenue for both the three month and nine month periods ending September 30, 2025, as noted above. We continue to incur incremental infrastructure and personnel expenses to support the growth of our LaaS program, launched in mid-2023, and the Fora business, which commenced in Q4 2022. We expect these programs to deliver meaningful economic benefits as they continue to scale. Furthermore, our business development pipeline remains strong, with several initiatives in active development that we believe will positively impact the Company’s future performance. While these initiatives have not yet been publicly announced nor contributed to current period revenue, we believe they represent significant long-term opportunities. In anticipation of these future launches, we have made deliberate investments in personnel and infrastructure to support the build-out and execution of these initiatives. These initial costs—primarily reflected in higher corporate and technology-related headcount—are essential to position the Company for sustained growth. Although these investments may impact operating expenses in the short-term, we expect them to yield substantial economic benefits over the medium to long term. Importantly, this proactive investment approach is occurring alongside continued productivity improvements across other areas of the business. For example, as discussed above, operational efficiencies have allowed us to optimize call center staffing levels, and the resulting savings help to offset, in part, the incremental expenses associated with scaling our corporate and technology capabilities in advance of new product and business launches. This balance underscores our disciplined approach to managing near-term costs while strategically allocating resources to drive long-term profitable growth.

General and administrative expense

General and administrative expenses (“G&A”) decreased by 30% to \$3.2 million for the three months ended September 30, 2025, compared to \$4.6 million over the corresponding quarter in 2024 and increased by 1% to \$10.1 million for the nine months ended September 30, 2025, compared to \$9.9 million over the corresponding period in 2024. Our G&A as a percentage of revenue decreased to 2.1% in Q3 2025 as compared to 3.9% in the prior period and decreased to 2.3% for the nine months ended September 30, 2025 as compared to 3.1% in the prior year. The year-over-year decrease for the quarter reflects the absence of approximately \$2.1 million of non-recurring costs related to the acquisition of QuidMarket. These costs were incurred during the three months ended September 30, 2024 and were primarily comprised of third-party professional fees, including legal, financial, accounting, regulatory and other advisors. Excluding the impact of these prior-year transaction-related fees, G&A increased by 30% for the three months ended September 30, 2025, primarily driven by higher telephony and communication costs as well as increased professional and other external services fees. These increases supported not only the record level of Total Originations Funded¹ and the ongoing scale-up of LaaS and Fora, but also the advancement of multiple new business development initiatives. In particular, we incurred incremental legal, professional, tax, and structuring advisory expenses related to the formation and preparation of these new initiatives, many of which are designed to enhance our product offerings and expand our distribution footprint. These initiatives require upfront investment in corporate infrastructure, regulatory structuring, and market readiness to enable future commercialization. While they have not yet contributed to revenue, they represent meaningful future growth opportunities and are aligned with our long-term strategy to broaden customer access and drive product innovation. G&A expenses for the current period also include QuidMarket following the closing of the Acquisition with an accounting effective date of November 1, 2024 (see “**Business Overview**” above) which contributes to the year-over-year increases when excluding the non-recurring items referenced above.

The G&A expense as a percentage of revenue remained consistent at 2.1% for the three months ended September 30, 2025 as compared to the prior period when excluding the non-recurring transaction-related costs discussed above. For the nine months ended September 30, 2025, G&A as a percentage of revenue decreased modestly to 2.3% from 2.4% in the prior period on the same basis. The year-over-year profile reflects two dynamics: i) incremental, deliberate expenditures to advance new business initiatives that have not yet contributed to revenue, including product development, regulatory / structuring, and systems and infrastructure enhancements to support future launches; and ii) ongoing efficiency gains across core operations as prior technology and process investments continue to drive productivity improvements. While these initiative-related expenses resulted in a commensurate increase in overhead in the current period, excluding these investments, the Company continued to realize operating leverage, with core G&A supporting higher revenue without a proportional increase in cost. Management views these elevated near-term costs as foundational, positioning the Company for long-term growth and margin expansion as the new initiatives scale and begin contributing to revenue. Importantly, this stable G&A ratio was achieved despite ongoing upfront investment required to develop and commercialize new programs and partnerships. These investments—largely concentrated in legal, tax, structuring, and other professional services—are essential to support our long-term growth strategy and the expansion of our product and distribution capabilities. The ability to maintain G&A as a percentage of revenue while progressing multiple new initiatives underscores the Company’s disciplined approach to cost management and scalability. In parallel, ongoing enhancements to the Company’s infrastructure - such as the continued rollout of the ‘LEO’ UI (mentioned above) platform, the deliberate expansion of our digital interaction channels (webchat, SMS) and optimization of our computer telephony integration- are generating measurable operational efficiencies. These initiatives, together with the infrastructure built over recent years, positioning the Company to capture substantial operating leverage and future growth across both existing and new business lines.

Processing, technology and program servicing

Processing, technology and program servicing costs increased by 71% to \$8.2 million for the three months ended September 30, 2025, compared to \$4.8 million for the same three-month period in 2024 and increased by 72% to \$23.7 million for the nine months ended September 30, 2025, compared to \$13.8 million over the corresponding period in 2024. The increase in processing, technology and program servicing expense for the three months and nine months ended September 30, 2025 was primarily due to: i) the 37% year-over-year growth in our Total Originations Funded¹ and consequently the 31% year-over-year growth in our Ending Combined Loan and Advance Balances¹ discussed above and ii) the significant expansion of the LaaS program, as demonstrated by the 323% and 277% year-over-year increase in revenue for the three and nine month periods ended September 30, 2025, respectively (see

“Revenue” above). As discussed above under “Key Components of Results and Operations”, processing, technology and program servicing expenses now include servicing costs incurred as part of the LaaS program and this adjustment has also been made to prior periods. The primary servicing cost incurred for the LaaS program are services related to the acquisition of customers for the program. Total LaaS program costs included in processing, technology and program servicing expense decreased as a percentage of LaaS revenue to 64% from 81% for the three month period ended September 30, 2025 and decreased to 73% from 82% for the nine month period ended September 30, 2025. We expect the overall margin profile of the LaaS program to continue expanding as the program scales over time. At the outset, margins are primarily driven by a markup on acquisition-related servicing activities. However, as the underlying portfolio builds and matures, we begin to generate additional recurring revenue streams through servicing fees, technology platform fees, and other program-related charges. These economics accumulate progressively, with a delayed but compounding effect on profitability. As such, the full margin potential of the LaaS program materializes over time, resulting in significant margin expansion as volumes grow and more of the fee-based revenue layers activate. Other contributing factors for the year-over-year increase in processing, technology and program servicing costs is the growth in transaction volume and banking fees relating to the LaaS program and other lending program costs as well as incremental costs relating to third party software subscriptions and licenses. 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 our Bank Partners (see “Key Components of Results of Operations” above). Excluding the impact of LaaS, these variable costs increased generally in line with revenue growth, though at a slightly slower pace. This reflects continued operating leverage across our core platform as we scale, while maintaining disciplined cost management in key servicing and technology functions. Processing, technology and program servicing expenses also include QuidMarket following the Acquisition on November 15, 2024 (see “Business Overview” above).

	Three months ended September 30,		
	2025	2024	
(US\$ other than percentages)	Amount	Amount	% Change
LaaS service fees	5,019,687	1,187,269	323%
Processing, technology and other program costs	4,984,122	3,832,577	30%
LaaS servicing costs	3,207,541	959,436	234%
Total processing, technology and program servicing expense	8,191,663	4,792,013	71%
LaaS servicing costs as a % of LaaS service fees	64%	81%	

	Nine-months ended September 30,		
	2025	2024	
(US\$ other than percentages)	Amount	Amount	% Change
LaaS service fees	12,210,746	3,237,898	277%
Processing, technology and other program costs	14,757,220	11,135,392	33%
LaaS servicing costs	8,935,429	2,663,534	235%
Total processing, technology and program servicing expense	23,692,649	13,798,926	72%
LaaS servicing costs as a % of LaaS service fees	73%	82%	

The disaggregation of Revenue and the new presentation of LaaS servicing costs in Processing, technology and program servicing provides a view to operating margin in the LaaS program.

Interest and fees on credit facilities, and lease liabilities

Total interest expense (per the table below) increased by 4% to \$8.8 million for the three months ended September 30, 2025, compared to \$8.5 million for the same three-month period in 2024 and by 11% to \$25.9 million for the nine months ended September 30, 2025, compared to \$23.3 million over the corresponding period in 2024. The increase in total interest expense is primarily a result of our increased usage of our credit facilities. The increase in usage of our credit facilities was partially offset by the reduction of central bank rates by both the Bank of Canada and the Federal Reserve since 2024 (see “**Macroeconomic Environment and Outlook**” for further discussion on central-bank policy rates). Furthermore, the three and nine month periods ended September 30, 2025 also benefited from a reduction in interest rates on both the MoneyKey and CreditFresh credit facilities that were completed in April 2025. As part of the upsizing on the CreditFresh facility and the amendment to the MoneyKey facility, the interest rate on the MoneyKey and CreditFresh credit facilities were reduced by approximately 600 bps and 130 bps, respectively (see “**Liquidity and Capital Resources - Credit Facilities**” for further detail). Our average daily facility outstanding (per the table below) increased by 22% to \$298.5 million for the three months ended September 30, 2025 as compared to \$244.7 million for the three months ended September 30, 2024. Our average daily facility outstanding increased by 26% to \$283.0 million for the nine months ended September 30, 2025 as compared to \$224.5 million for the nine months ended September 30, 2024. This increase in the average daily facility outstanding was used to fund the increase in loans and advances receivable. The average effective interest rate on the Company’s credit facilities (which include other facility related fees) decreased to 11.0% in the three months ended September 30, 2025 as compared to 13.4% in the three months ended September 30, 2024 and decreased to 11.5% in the nine months ended September 30, 2025 as compared to 13.4% in the nine months ended September 30, 2024.

The decrease in the average effective interest rate on the Company’s credit facilities for the three months and nine months ended September 30, 2025 was driven by the reduction of central bank rates and the reduction in interest rates on the MoneyKey and CreditFresh credit facilities discussed above. Our 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). These variable components currently contain rate floors ranging from 1% to 1.75% for 3-month Term SOFR. During the three months ending September 30 2025 3-month SOFR decreased to 3.99% from 4.29% at June 30, 2025. If interest rates decrease further, this will naturally be a tailwind for the business and expand profitability.

As at September 30, 2025, the debt-to-equity² ratio for the Company was 1.19/1. With the sizable credit available under the debt facilities, the facilities structure from an advance rate perspective, and the relatively low debt-to-equity² ratio carried by the Company, we believe we are in a strong position to continue to significantly grow our loans and advances receivable. See “**Liquidity and Capital Resources**” for further detail on the structure and credit availability under our credit facilities.

	Three months ended September 30,			
	2025	2024	Period over period change	
(US\$ other than percentages)	Amount	Amount	Amount	Percentage
Effective interest on credit facilities	8,208,829	8,179,906	28,923	—%
Average daily facility outstanding	298,458,113	244,731,471	53,726,642	22%
Average effective interest rate on credit facilities	11.0%	13.4%		
Other credit facility costs ⁽¹⁾	391,367	222,041	169,326	76%
Interest expense on lease liabilities	223,375	60,980	162,395	266%
Total Interest Expense	8,823,571	8,462,927	360,644	4%

	Nine-months ended September 30,			
	2025	2024	Period over period change	
(US\$ other than percentages)	Amount	Amount	Amount	Percentage
Effective interest on credit facilities	24,455,721	22,517,367	1,938,354	9%
Average daily facility outstanding	282,996,449	224,496,301	58,500,148	26%
Average effective interest rate on credit facilities	11.5%	13.4%		
Other credit facility costs ⁽¹⁾	946,992	553,395	393,597	71%
Interest expense on lease liabilities	462,848	199,654	263,194	132%
Total Interest Expense	25,865,561	23,270,416	2,595,145	11%

(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 43% to \$15.0 million for the three months ended September 30, 2025 from \$10.5 million for the same period in 2024 and increased by 54% to a record of \$53.6 million for the nine months ended September 30, 2025 from \$34.8 million for the same period in 2024. The increase in net income relative to 2024 came primarily as a result of the overall growth in revenues and loan and advance balances and the effective management of the business including prudent operating cost, risk and financial management. The increase was also driven by the Acquisition of QuidMarket which closed on November 15, 2024 (see “**Business Overview**” above). As discussed above under “**Salaries, wages, and benefits**” and under “**G&A**”, the Company incurred approximately \$2.5 million (pre-tax) of non-recurring transaction-related expenses relating to the Acquisition of QuidMarket during the three month period ended September 30, 2024. Removing these one-time expenses would have increased net income for the three and nine month periods ended September 30, 2024. Notwithstanding this removal, the Company would have still demonstrated significant growth in net income for both periods. Furthermore, as discussed above under “**Provision for loan losses and other liabilities**”, the nine month period was negatively impacted by a one-time non-cash expense of approximately \$0.5 million (pre-tax) relating to a change in accounting estimate for the QuidMarket loans and advances receivable. Removing this one-time expense would have increased net income further for the nine month period ended September 30, 2025.

As outlined in the sections above, Propel experienced significant growth in the three and nine months ended September 30, 2025 where Ending Combined Loan and Advance Balances¹ increased by 29% year over year. As a result, revenue grew by 30% and 35% for the three and nine months ended September 30, 2025, respectively. Such growth was driven by the expansion of existing operations including: the (i) scaling of the three Bank Programs across the CreditFresh and MoneyKey brands; (ii) increasing marketing reach through marketing partner relationships and strategies established over the recent years; (iii) continued expansion across and up the consumer credit risk spectrum through lower fee products across the platform enabling us and our partners to provide credit to consumers who were not targeted previously; (iv) continually expanding graduation and variable pricing capabilities; (v) the expanding contribution of Fora and the LaaS program; and (vi) the Acquisition of QuidMarket which closed on November 15, 2024 (see “**Business Overview**” above). Finally, the above growth was also driven by continued strong demand for credit given the macroeconomic environment, the continued shift from brick and mortar to online lending, and tightening across the credit supply chain which has increased application volume and quality across our platform. See “**Loans and advances receivable**” for further detail and drivers.

In order to realize and deliver the initiatives and significant growth outlined above, we are required to invest in and absorb larger costs in the short-term while realizing a large portion of the revenues and economic benefits in the future. As such, in accordance with IFRS, we are required to take larger immediate expenses relating primarily to (i) the provision for loan losses and other liabilities; (ii) acquisition and data; and (iii) other operating expenses including salaries, wages, and benefits and G&A as we build up our infrastructure to support the increasing volumes and loan and advance balances. The substantial top-line revenue growth, strong credit performance, and operating leverage led to the margin expansion of 10% for the three month period ended September 30, 2025 as compared to 9% for the three month period ended September 30, 2024. However, the prior-year quarter included approximately \$2.5 million (pre-tax) of non-recurring transaction-related expenses related to the Acquisition of QuidMarket comprised of \$0.4 million within salaries, wages and benefits and \$2.1 million within G&A (see “**Salaries, wages, and benefits**” and “**G&A**” above for further discussion). Excluding these one-time costs, the prior-year net income margin would have been approximately 11%, compared to 10% in the current period. The modest year-over-year decline primarily reflects additional investment in infrastructure and resources to implement the Company’s strategic initiatives, as discussed below, including the scaling of Fora and the LaaS program and other new business development initiatives. For the nine month period ended September 30, 2025, the net income margin increased to 12% from 11% in the same period in 2024. Excluding the approximately \$2.5 million (pre-tax) of non-recurring transaction-related expenses related to the Acquisition of QuidMarket incurred in the prior-year period, the net income margin for the nine month period ended September 30, 2024 would have been modestly higher. However, the year-to-date comparison still reflects an overall improvement in profitability driven by scale efficiencies, disciplined credit management, and continued revenue growth. The provision for loan losses and other liabilities as a percentage of revenue remained at 52% for the three month period ended September 30, 2025 as compared to the same period in 2024 and decreased to 48% for the nine month period ended September 30, 2025 as compared to 49% for the same period in 2024. See “**Provision for loan losses and other liabilities**” above for a further discussion.

In prior periods and MD&As, we have discussed and demonstrated ongoing operating leverage as operating expenses consistently decreased as a percentage of revenue. This was primarily driven by our core lines of business: MoneyKey and CreditFresh in the US. This dynamic reflected the ongoing disciplined expense management and inherent operating leverage evident in the business model. However, we did not experience this dynamic in Q3 2025 nor when comparing the nine months ended September 30, 2025 to the same period in the prior year. Total operating expenses which include acquisition and data expense, salaries, wages, and benefits, G&A, and processing, technology and program servicing expense, when aggregated together as a percentage of revenue remained the same at 27% for the three month period ended September 30, 2025 as compared to the same period in 2024 and increased to 28% for the nine month period ended September 30, 2025 as compared to 27% for the same period in 2024. Excluding the approximately \$2.5 million of non-recurring transaction-related expenses associated with the Acquisition of QuidMarket discussed above, total operating expenses would have represented 25% and 27% of revenue for the three and nine month periods ended September 30, 2024 respectively. Operating expenses not including acquisition and data expense decreased to 15% of revenue for the three month period ended September 30, 2025 as compared to 16% for the same period in 2024 and remained the same at 16% for the nine month period ended September 30, 2025 as compared to 16% for the same period in 2024. Excluding the approximately \$2.5 million of non-recurring transaction-related expenses with the Acquisition of QuidMarket discussed above, total operating expenses not including acquisition and data expense would have represented 14% and 15% of revenue for the three and nine month periods ended September 30, 2024, respectively. The factors driving the changes in year-over-year operating expenses as a percentage of revenue include: i) the scaling of the growth initiatives Fora and the LaaS program which require more investment upfront with significant economic benefit over future quarters and years; ii) significant growth of the entire loan portfolio; and iii) as discussed under “Salaries, wages, and benefits” and “General and administrative expense” above, incremental infrastructure and personnel expenses that are supporting new business development initiatives and programs that are expected to further expand our distribution channels, geographic reach, and product capabilities. We anticipate launching these initiatives in the coming quarters and expect them to contribute meaningfully to the growth and profitability of the Company over time as they scale. See all associated expense sections above for a detailed discussion of performance.

From a macroeconomic perspective, despite the ongoing elevated price levels and interest rates, we continue to observe strong employment levels within our consumer segment and credit performance that remains within our targeted risk range, notwithstanding the increase in delinquencies we experienced during the quarter. While this stable credit performance is supported in part by healthy labour-markets and wage growth that has largely kept pace with inflation, it also reflects the prudent underwriting posture maintained by us and our Bank Partners, which continues to drive higher credit quality across the portfolio. Furthermore, our consumer segment has historically demonstrated resiliency through periods of economic stress, including the COVID-19 pandemic. Please see “**Macroeconomic Environment and Outlook**” above for additional factors influencing net income.

(US\$ other than percentages)	Three Months Ended September 30,		
	2025	2024	% Change
Net income	15,006,810	10,521,257	43%
Net income as % of revenue	10%	9%	
Earnings per share (\$USD):			
Basic	0.38	0.31	25%
Diluted	0.36	0.28	26%
Earnings per share (\$CAD):			
Basic	0.53	0.42	26%
Diluted	0.49	0.39	27%
Adjusted Net Income ⁽¹⁾⁽²⁾	16,171,030	13,978,018	16%
Adjusted Net Income Margin ⁽¹⁾⁽²⁾	11%	12%	
Adjusted Earnings per Share (\$USD) ⁽¹⁾⁽²⁾			
Basic	0.41	0.41	1%
Diluted	0.38	0.37	2%
Adjusted Earnings per Share (\$CAD) ⁽¹⁾⁽²⁾			
Basic	0.57	0.55	2%
Diluted	0.53	0.51	3%
EBITDA ⁽¹⁾	31,169,425	24,202,828	29%
EBITDA Margin ⁽¹⁾	20%	21%	
Adjusted EBITDA ⁽¹⁾⁽²⁾	32,262,532	28,905,905	12%
Adjusted EBITDA Margin ⁽¹⁾⁽²⁾	21%	25%	

(US\$ other than percentages)	Nine-months ended September 30,		
	2025	2024	% Change
Net income	53,583,320	34,766,689	54%
Net income as % of revenue	12%	11%	
Earnings per share (\$USD):			
Basic	1.37	1.01	36%
Diluted	1.27	0.93	36%
Earnings per share (\$CAD):			
Basic	1.92	1.38	40%
Diluted	1.77	1.27	40%
Adjusted Net Income ⁽¹⁾⁽²⁾	58,725,439	45,403,330	29%
Adjusted Net Income Margin ⁽¹⁾⁽²⁾	14%	14%	
Adjusted Earnings per Share (\$USD) ⁽¹⁾⁽²⁾			
Basic	1.51	1.32	14%
Diluted	1.39	1.22	14%
Adjusted Earnings per Share (\$CAD) ⁽¹⁾⁽²⁾			
Basic	2.11	1.80	17%
Diluted	1.95	1.66	17%
EBITDA ⁽¹⁾	103,192,024	74,945,253	38%
EBITDA Margin ⁽¹⁾	24%	23%	
Adjusted EBITDA ⁽¹⁾⁽²⁾	108,715,505	89,416,874	22%
Adjusted EBITDA Margin ⁽¹⁾⁽²⁾	25%	28%	

Note:

1. See “Non-IFRS Financial Measures and Industry Metrics”.
2. Comparative figures have been updated to conform with current presentation

Adjusted Net Income^{1,3}

Adjusted Net Income^{1,3} increased by 16% to \$16.2 million for the three months ended September 30, 2025 from \$14.0 million for the same period in 2024 and increased by 29% to a record of \$58.7 million for the nine months ended September 30, 2025 from \$45.4 million for the same period in 2024.

The year-over-year increase was primarily driven by strong revenue growth, stable credit performance, and disciplined expense management. However, the growth rate of Adjusted Net Income¹ was lower than the corresponding increase in net income for two primary reasons. First, as discussed in sections above, given certain macroeconomic dynamics, sequential quarterly growth in Q3 2025 was more moderate relative to Q3 2024. As a result, growth in Stage-1 loan balances was lower in Q3 2025 than in the prior year period, leading to a smaller Stage-1 provision add back to the adjusted figure. The Stage-1 add back remains a significant component of the overall adjustment to net income. Second, the \$2.5 million (pre-tax) of non-recurring transaction-related expenses associated with the acquisition of QuidMarket, which were excluded from the adjusted figures. As a result, the net income comparison benefited from the absence of those one-time costs in 2024, while Adjusted Net Income¹ reflected a normalized baseline in both periods. In addition, higher operating investments during 2025 - including expenditures related to new business initiatives, AI-driven technology development, and infrastructure enhancements that have not yet generated revenue - are not added back to the adjusted figure and therefore also contributed to the more moderate year-over-year growth in Adjusted Net Income¹.

Adjusted Net Income¹ 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). 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. In addition, the Company will remove the non-cash effects of accounting estimate changes to its credit loss provision for balances in good standing (see “**Material Accounting Policies and Estimates - Loans and advances receivable**” in this MD&A and the Company’s Q2 2025 Financial Statements for further detail). For the nine month period ended September, 2025, this amount was \$1.4 million (pre-tax). 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). During the three month period ending September 30, 2025, the Company experienced an unrealized loss of \$0.5 million (pre-tax) and during the nine month period ending September 30, 2025, the Company experienced an unrealized gain of \$0.6 million (pre-tax) related to changes in foreign exchange rates. These were removed from the calculation of Adjusted Net Income¹ for those periods. Management believes Adjusted Net Income¹ is a truer reflection of business performance for the respective period. Notwithstanding the above, Adjusted Net Income¹ is impacted by similar dynamics and factors as those driving net income and, as such, both measures increased significantly (see table above) during the three and nine month period ending September 30, 2025 when compared to the same period last year.

EBITDA¹

EBITDA¹ increased by 29% to \$31.2 million for the three months ended September 30, 2025, from \$24.2 million for the same period in 2024 and increased by 38% to a record of \$103.2 million for the nine months ended September 30, 2025, from \$74.9 million for the same period in 2024. The movements in EBITDA¹ can be explained by similar dynamics and factors as those driving net income (see above).

Adjusted EBITDA^{1,3}

Adjusted EBITDA^{1,3} increased by 12% to \$32.3 million for the three months ended September 30, 2025 from \$28.9 million for the same period in 2024 and increased by 22% to a record of \$108.7 million for the nine months ended September 30, 2025 from \$89.4 million for the same period in 2024.

The year-over-year increase in Adjusted EBITDA¹ was primarily driven by strong revenue growth, stable credit performance, and disciplined expense management. However, Similar to Adjusted Net Income¹, the growth rate of Adjusted EBITDA¹ was lower than the corresponding increase in EBITDA for two primary reasons. First, as discussed in sections above, portfolio growth in Q3 2025 was more moderate than in Q3 2024, reflecting the Company’s disciplined underwriting posture amid the current macroeconomic environment. As a result, the growth in Stage 1 loan balances was lower, leading to a smaller Stage 1 provision add back to the adjusted figure compared to the prior year. The adjustment remains a significant component of the difference between EBITDA and Adjusted EBITDA¹. Second, EBITDA for Q3 2024 included approximately \$2.5 million (pre-tax) of non-recurring transaction-related expenses associated with the acquisition of QuidMarket, which were excluded from the adjusted figures in that period. As a result, the EBITDA comparison benefited from the absence of those one-time costs, while Adjusted EBITDA¹ reflected normalized results across both years. In addition, higher operating investments during 2025 - including expenditures related to new business initiatives, AI-driven technology development, and infrastructure enhancements that have not yet generated revenue - are not added back to the adjusted figure and therefore also contributed to the more moderate year-over-year growth in Adjusted EBITDA¹.

Adjusted EBITDA¹ 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). 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 are consistent with the adjustments made to Adjusted Net Income¹ albeit on a pre-tax basis. In addition, the Company will remove the non-cash effects of accounting estimate changes to its credit loss provision for balances in good standing (see “**Material Accounting Policies and Estimates - Loans and advances receivable**” in this MD&A and the Company’s Q2 2025 Financial Statements for further detail). For the nine month period ended September 30, 2025, this amount was \$1.4 million (pre-tax). Furthermore, we also remove the effect of unrealized gains and losses related to changes in foreign exchange rates (see “**Reconciliation of Non-IFRS measures**” in this MD&A). During the three

month period ending September 30, 2025, the Company experienced an unrealized loss of \$0.5 million (pre-tax) and during the nine month period ending September 30, 2025, the Company experienced an unrealized gain of \$0.6 million (pre-tax) related to changes in foreign exchange rates. Therefore, see “Adjusted Net Income” above for a discussion of how such adjustments impacted the three and nine months periods ending September 30, 2025. Furthermore, see “**Reconciliation of Non-IFRS measures**” in this MD&A. Management believes Adjusted EBITDA¹ is a truer reflection of business performance over the respective periods. Notwithstanding the above, Adjusted EBITDA¹ is impacted by similar dynamics and factors as those driving net income, EBITDA¹ and Adjusted Net Income¹ and, as such, both measures increased in the three and nine months ending September 30, 2025 as compared to the same period last year.

Return on equity²

Return on equity² was 24% for the three months ended September 30, 2025 on an annualized basis compared to 34% for the same period in 2024 and was 30% for the nine months ended September 30, 2025 compared to 40% for the same period in 2024. As discussed in “**Supplemental Financial Measures**” above, return on equity² is derived from our net income and average shareholders’ equity for the given period with the average shareholders’ equity calculated using the average of each average quarterly shareholders’ equity balance for a given period. The return on equity² for the three and nine months ended September 30, 2025 was adversely impacted by the \$82 million (C\$115 million) bought deal offering used to finance the Acquisition of QuidMarket (see “**Business Overview**” above and “**2024 Bought Deal Offering**” section below for further information). The bought deal offering significantly increased the shareholders’ equity for the period, offsetting the increase in net income for the three and nine months ended September 30, 2025. Notwithstanding the decline, we believe a 24% and 30% return on equity² for the three months and nine months ended September 30, 2025, respectively, demonstrate a very strong return on shareholders’ capital and we believe the QuidMarket transaction will continue contributing to meaningful shareholder returns going forward.

Adjusted Return on Equity^{1,3}

Adjusted Return on Equity^{1,3} was 25% for the three months ended September 30, 2025 on an annualized basis compared to 45% for the same period in 2024 and was 33% for the nine months ended September 30, 2025 compared to 52% for the same period in 2024. As discussed in “**Supplemental Financial Measures**” and “**Non-IFRS Financial Measures and Industry Metrics**” above, Adjusted Return on Equity¹ is derived from our Adjusted Net Income¹ and average shareholders’ equity for the given period with the average shareholders’ equity calculated using the average of each average quarterly shareholders’ equity balance for a given period. Further, the quarterly Adjusted Return on Equity¹ is presented on an annualized basis. Similar to the Return on Equity², the Adjusted Return on Equity¹ for the three and nine months ended September 30, 2025 was adversely impacted by the \$82 million (C\$115 million) bought deal offering used to finance the Acquisition of QuidMarket (see “**Business Overview**” above and “**2024 Bought Deal Offering**” section below for further information). The bought deal offering significantly increased the shareholders’ equity for the period, offsetting the increase in Adjusted Net Income¹ for the three and nine months ended September 30, 2025. Notwithstanding the decline, we believe a 25% and 33% Adjusted Return on Equity^{1,3} for the three months and nine months ended September 30, 2025, respectively, demonstrate a strong return on shareholders’ capital and we believe the QuidMarket transaction will continue contributing to meaningful shareholder returns going forward.

Note:

1. See “Non-IFRS Financial Measures and Industry Metrics”.
2. See “Supplementary Financial Measures”.
3. Comparative figures have been updated to conform with current presentation.

Reconciliation of Non-IFRS Financial Measures

The following table provides a reconciliation of our net income to EBITDA¹ and to Adjusted EBITDA¹ for the three and nine month periods ending September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
(US\$ other than percentages)				
Net income	15,006,810	10,521,257	53,583,320	34,766,689
Interest and fees on credit facilities	8,600,196	8,401,947	25,402,713	23,070,762
Interest expense on lease liabilities	223,375	60,980	462,848	199,654
Depreciation and amortization	2,361,671	1,307,584	6,538,351	3,747,702
Income Tax Expense (Recovery)	4,977,373	3,911,060	17,204,792	13,160,446
EBITDA ⁽¹⁾	31,169,425	24,202,828	103,192,024	74,945,253
EBITDA Margin ⁽¹⁾	20%	21%	24%	23%
Transaction costs	—	2,519,841	—	2,519,841
Unrealized loss (gain) on derivative financial instruments	459,925	(112,925)	(626,601)	507,415
Provision for credit losses on current status accounts ⁽²⁾	(384,820)	1,023,630	2,466,546	7,512,570
Non-cash change in accounting estimate ⁽²⁾	—	—	1,357,245	—
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities	1,018,002	1,272,531	2,326,291	3,931,795
Adjusted EBITDA ⁽¹⁾⁽³⁾	32,262,532	28,905,905	108,715,505	89,416,874
Adjusted EBITDA Margin ⁽¹⁾⁽³⁾	21%	25%	25%	28%

Note:

- (1) See “Non-IFRS Financial Measures and Industry Metrics”.
- (2) Provision and change in accounting estimate adjustments included for (i) 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).
- (3) Comparative figures have been updated to conform with current presentation.

The following table provides a reconciliation of our Net Income to Adjusted Net Income¹ and Adjusted Return on Equity¹ for the three and nine month periods ending September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
(US\$ other than percentages)				
Net income	15,006,810	10,521,257	53,583,320	34,766,689
Transaction costs, net of taxes ⁽²⁾	—	1,852,083	—	1,852,083
Unrealized loss (gain) on derivative financial instruments, net of taxes ⁽²⁾	338,045	(83,000)	(460,552)	372,950
Amortization of acquired intangible assets, net of taxes ⁽²⁾	360,787	—	1,082,361	—
Provision for credit losses on current status accounts, net of taxes ⁽²⁾⁽⁴⁾	(282,843)	752,368	1,812,911	5,521,739
Non-cash change in accounting estimate, net of taxes ⁽²⁾⁽⁴⁾	—	—	997,575	—
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities, net of taxes ⁽²⁾	748,231	935,310	1,709,824	2,889,869
Adjusted Net Income ⁽¹⁾⁽³⁾	16,171,030	13,978,018	58,725,439	45,403,330
Multiplied by number of periods in year	x4	x4	x1	x1
Divided by average shareholders' equity for the period	255,164,687	124,245,048	239,404,998	115,667,962
Adjusted Return on Equity ⁽¹⁾⁽³⁾	25%	45%	33%	52%

Note:

- (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, 2025 and comparative 2024 periods.
- (3) Comparative figures have been updated to conform with current presentation.
- (4) Provision and change in accounting estimate adjustments included for (i) 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 Income¹, and earnings per share to Adjusted Earnings per Share¹, for the three and nine month periods ending September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
(US\$ other than percentages)				
Net income	15,006,810	10,521,257	53,583,320	34,766,689
Transaction costs, net of taxes ⁽²⁾	—	1,852,083	—	1,852,083
Unrealized loss (gain) on derivative financial instruments, net of taxes ⁽²⁾	338,045	(83,000)	(460,552)	372,950
Amortization of acquired intangible assets, net of taxes ⁽²⁾	360,787	—	1,082,361	—
Provision for credit losses on current status accounts, net of taxes ⁽²⁾⁽⁴⁾	(282,843)	752,368	1,812,911	5,521,739
Non-cash change in accounting estimate, net of taxes ⁽²⁾⁽⁴⁾	—	—	997,575	—
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities, net of taxes ⁽²⁾	748,231	935,310	1,709,824	2,889,869
Adjusted Net Income ⁽¹⁾⁽³⁾	16,171,030	13,978,018	58,725,439	45,403,330
Adjusted Net Income Margin ⁽¹⁾⁽³⁾	11%	12%	14%	14%
Adjusted Return on Equity ⁽¹⁾⁽³⁾	25%	45%	33%	52%
Weighted average number of shares outstanding:				
Basic	39,254,377	34,398,790	39,009,672	34,361,825
Diluted	42,257,982	37,275,049	42,230,345	37,184,709
Earnings per share (\$USD):				
Basic	0.38	0.31	1.37	1.01
Diluted	0.36	0.28	1.27	0.93
Earnings per share (\$CAD):				
Basic	0.53	0.42	1.92	1.38
Diluted	0.49	0.39	1.77	1.27
Adjusted Earnings per Share (\$USD) ⁽¹⁾⁽³⁾ :				
Basic	0.41	0.41	1.51	1.32
Diluted	0.38	0.37	1.39	1.22
Adjusted Earnings per Share (\$CAD) ⁽¹⁾⁽³⁾ :				
Basic	0.57	0.55	2.11	1.80
Diluted	0.53	0.51	1.95	1.66

Note:

- (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, 2025 and comparative 2024 period.
- (3) Comparative figures have been updated to conform with current presentation.
- (4) Provision and change in accounting estimate adjustments included for (i) 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-Offs¹ to provision for loan losses and other liabilities for the three and nine month periods ending September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
(US\$ other than percentages)				
Charge-offs	73,625,432	50,264,599	208,821,590	142,605,299
Recoveries	(9,493,980)	(6,167,864)	(27,500,853)	(18,205,493)
Net Charge-Offs ⁽¹⁾	64,131,452	44,096,735	181,320,737	124,399,806
Change in Provision for Loan Losses	12,567,699	15,023,804	21,975,803	25,508,834
Provision for loan losses	76,699,151	59,120,539	203,296,540	149,908,640
Movement in financial obligation ⁽²⁾	1,018,002	1,272,531	2,326,291	3,931,795
Other lending program costs	1,279,368	890,746	3,240,404	3,072,864
Provision for loan losses and other liabilities	78,996,521	61,283,816	208,863,235	156,913,299

Note:

- (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 Balances¹ to loans and advances receivable for the periods ending September 30, 2025 and September 30, 2024 (See “**Material Accounting Policies and Estimates — Loans and advances receivable**” in this MD&A):

	As at September 30,		As at Dec 31,
	2025	2024	2024
(US\$ other than percentages)			
Ending Combined Loan and Advance balances ⁽¹⁾	557,694,435	432,273,487	480,602,408
Less: Loan and Advance balances owned by third party lenders pursuant to CSO program	(5,590,553)	(4,645,331)	(5,892,783)
Less: Loan and Advance balances owned by a NBFIs pursuant to the MoneyKey Bank Service Program	(68,835,979)	(51,673,179)	(56,360,814)
Loan and Advance owned by the Company	483,267,903	375,954,977	418,348,811
Less: Allowance for Credit Losses	(133,203,516)	(104,602,128)	(111,227,713)
Add: Fees and interest receivable	65,050,661	49,225,554	52,592,513
Add: Acquisition transaction costs	19,716,562	12,421,019	15,451,381
Loans and advances receivable	434,831,610	332,999,422	375,164,992

- (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 Balances¹, 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 Balances¹ 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 Balances¹ 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, 2025		As at December 31, 2024	
	Max Borrowing Base	Amount Drawn	Max Borrowing Base	Amount Drawn
MoneyKey Facility	7,270,859	7,000,000	9,189,124	7,150,000
CreditFresh Facility	314,715,727	290,400,000	285,750,483	256,400,000
Fora Facility	19,105,839	11,022,555	9,522,823	9,522,823
Total	341,092,425	308,422,555	304,462,430	273,072,823

MoneyKey Facility

The MoneyKey Facility is secured by a general security agreement over all of the assets of the Company and certain of its operating subsidiaries. On April 22, 2025, the Company, and certain of its state licensed, direct lending and CSO operating subsidiaries refinanced the revolving credit facility (the “**MoneyKey Facility**”) with a US lender party thereto from time to time. The MoneyKey Facility provides for a maximum borrowing base of \$15 million at a 70% advance rate, and interest rate of 3-month SOFR plus 425 bps. The interest rate was reduced by approximately 600 bps from the prior credit facility. We also pay an unused fee of 75 bps on unborrowed amounts.

Under the terms of the MoneyKey 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 or distributions on or redemptions of equity interests; material changes to our business; liquidations, mergers, or consolidations into any other entity; and transfers of equity interests of the Company or certain of its operating subsidiaries. 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.

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 SOFR plus approximately 620 bps from 3-month 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**”). The Fora Credit Facility provides for a maximum borrowing amount of approximately C\$26 million through a Canadian dollar loan facility and a US dollar loan facility. The Fora Credit Facility matures on November 30, 2026. We pay an unused fee of 50 bps on unborrowed amounts.

The Fora Credit Facility is secured by a general security agreement over all of the assets of the 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, 2025, the Company had net advances (draws net of repayments) of \$25.9 million from our credit facilities to bring the total drawn amount on our existing credit facilities to \$308.4 million. As of September 30, 2025, there were no other material changes to the contractual obligations and commitments, as disclosed in the June 30, 2025 MD&A.

Other Commitments

MoneyKey has certain commitments, obligations, and liabilities under both its CSO Program and its Bank 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, 2025, the Company was obligated to sell \$21.0 million through such forward contracts. At September 30, 2024 the Company was obligated to sell \$16.0 million through such forward contracts.

Cash Flows

Analysis of cash flows for the three and nine months ended September 30, 2025 compared to September 30, 2024

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,	
	2025	2024	2025	2024
(US\$ other than percentages)				
Net income	15,006,810	10,521,257	53,583,320	34,766,689
Items not affecting cash	83,186,867	61,524,215	220,640,398	158,758,938
Net additions of loans and advances receivable and principal recoveries	(102,699,394)	(84,201,662)	(258,697,978)	(216,749,574)
Changes in working capital and other	(10,817,204)	11,732,921	(23,273,315)	(9,165,696)
Net cash from (used in) operating activities	(15,322,921)	(423,269)	(7,747,575)	(32,389,643)
Cash flows from (used in) financing activities				
Advances from credit facilities, net of payments	25,916,224	12,545,718	35,266,224	51,420,728
Transaction costs on credit facilities	(157,916)	(535,462)	(1,603,804)	(535,462)
Payments on lease liabilities	(631,062)	(269,996)	(857,032)	(840,812)
Dividends paid	(5,568,308)	(3,552,647)	(15,110,474)	(9,852,809)
Proceeds from options exercised	1,533,365	12,188	2,886,837	245,120
Net cash from (used in) financing activities	21,092,303	8,199,801	20,581,751	40,436,765
Cash flows from (used in) investing activities				
Purchases of property and equipment	(163,187)	-	(192,362)	(18,393)
Cost of internally generated intangible assets	(2,796,008)	(1,683,689)	(7,278,233)	(4,583,224)
Net cash from (used in) investing activities	(2,959,195)	(1,683,689)	(7,470,595)	(4,601,617)
Effect of exchange rate changes on cash	(613,070)	106,941	1,750,858	(199,315)
Net change in cash	2,810,187	6,092,843	5,363,581	3,445,505
Cash, beginning of period	25,419,392	10,797,132	20,502,070	13,750,726
Cash, end of period	27,616,509	16,996,916	27,616,509	16,996,916

Operating Activities

Net cash generated from (used in) operating activities was \$(15.3) million for the three month period ended September 30, 2025, compared to \$(0.4) million for the corresponding period in 2024 and was \$(7.7) million for the nine month period ended September 30, 2025, compared to \$(32.4) million for the corresponding period in 2024.

The increase in net cash used in operating activities for the three-month period ended September 30, 2025 was driven primarily by higher net additions of loans and advances receivable due to higher Total Originations Funded¹ (see “**Results of operations**” above) and a net use of cash from changes in working capital as compared a net source of cash during the same period in the prior year. The change in working capital for the three months ended September 30, 2024 was positively impacted by i) a timing difference in our collections account which reduced restricted cash; and ii) an increase in certain payables. The increase in net cash used in operating activities was offset in part by an

increase in net income and a higher provision for loan losses (the largest item not affecting cash) reflecting the growth in the business from the prior year.

The increase in net cash used in operating activities for the nine month period ended September 30, 2025 was driven by the same factors that impacted the three month period discussed 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 may be to reclassify net additions of loans and advances receivable and principal recoveries from operating activities to investing activities and deduct actual Net Charge-Offs¹ 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 \$21.1 million for the three month period ended September 30, 2025, compared to \$8.2 million for the corresponding period in 2024 and was \$20.6 million for the nine month period ended September 30, 2025, compared to \$40.4 million for the corresponding period in 2024.

The increase for the three-month period ended September 30, 2025 was primarily driven by higher advances under the Company's credit facilities and increased proceeds from stock options exercised during the period. The higher credit facility advances supported net loan growth during quarter. These inflows were partially offset by higher dividend payments made during the three months ended September 30, 2025. The decrease for the nine-month period ended September 30, 2025 was primarily due to lower advances under credit facilities and higher dividend payments compared to the same period in the prior year. The Company required less external funding during the nine month period ended September 30, 2025, compared to the same period in the prior year, reflecting lower net cash used in operating activities. The nine-month period ended September 30, 2025 was also negatively impacted by a one-time transaction expense of approximately \$1.4 million relating to the recently upsized CreditFresh credit facility and the recently refinanced MoneyKey credit facility. Both transactions were completed in April 2025.

Investing Activities

Net cash used in investing activities was \$(3.0) million for the three-month period ended September 30, 2025, compared to \$(1.7) million for the corresponding period in 2024 and was \$(7.5) million for the nine-month period ended September 30, 2025, compared to \$(4.6) million for the corresponding periods in 2024.

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, amongst other things. In addition to supporting ongoing enhancements across established programs such as Fora and the LaaS platform, these investments are also directed toward future strategic initiatives that have not yet been launched but are designed to expand the Company's total addressable market. These enhancements to the Company's technology and data infrastructure to support new product categories, additional Bank Partner integrations, and broader distribution capabilities. Collectively, these continued investments contribute to the Company's operational efficiency, scalability, and long-term margin profile, reinforcing the technology-led foundation of Propel's business model.

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.

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.

	Nine-months ended September 30,	
	2025	2024
(US\$ other than percentages)		
<u>CSO Program Products (MoneyKey)</u>		
Fees from CSO program	11,815,560	9,731,177
 <u>Bank Service Program Advances (MoneyKey)</u>		
Fees from Bank Service Program	64,850,344	48,520,384
 As at		
(US\$ other than percentages)		
<u>CSO Program Products (MoneyKey)</u>		
Loans and advances receivable (On Balance Sheet)	5,727,501	4,586,302
CSO Guarantee Liability	449,661	488,161
CSO Obligation	2,979,071	3,375,352
Installment loan borrower balances (Off Balance Sheet)	5,590,553	5,892,783
Reserve balances (Reflected in Company's Restricted cash)	3,191,729	3,542,339
 <u>Bank Service Program Advances (MoneyKey)</u>		
Loans and advances receivable (On Balance Sheet)	6,975,027	4,822,841
Bank Service Program guarantee liability	13,322,622	10,957,830
Bank Service Program obligation	419,314	1,013,256
Line of credit borrower balances (Off Balance Sheet)	68,835,979	56,360,814
Reserve balances (Reflected in Company's Restricted cash)	20,358,611	16,679,473

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, 2025, compared to September 30, 2024 — 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, 2025, and December 31, 2024, we are exposed to interest rate risk on our credit facility balance of \$308.4 million and \$273.1 million respectively.

Changes in the 3-month Term SOFR 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, 2025 was \$5,129,979 (December 31, 2024 - \$5,787,722). 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, 2025:

	Carrying amount	As at September 30, 2025		
		Year 1	Year 2	Onwards
Accounts payable	8,830,696	8,830,696	-	-
Accrued liabilities	34,829,479	34,829,479	-	-
Income taxes payable	17,697,851	17,697,851	-	-
Amount drawn on credit facilities ...	308,422,555	11,022,555	-	297,400,000
Derivative instruments	205,753	205,753	-	-
Total	369,986,334	72,586,334	-	297,400,000

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, 2025 and December 31, 2024, the following items are denominated in a foreign currency:

	As at			
	September 30, 2025		December 31, 2024	
	SCAD	£GBP	SCAD	£GBP
Cash	1,183,951	3,769,523	841,327	3,840,608
Restricted Cash	947,740	-	678,732	-
Loans and advances receivable ...	34,352,276	24,211,813	21,038,694	14,020,013
Accounts Payable	1,979,443	1,988,270	1,278,632	1,130,548
Accrued Liabilities	4,565,195	482,498	4,157,983	145,515
Lease Liabilities	8,478,674	845,438	1,507,069	820,483

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, 2024 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 provides 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
	2025	2024	2024
Loan and Advance owned by the Company (including Fee and interest receivable) ⁽¹⁾			
Stage 1 - Performing	398,755,968	317,898,279	354,170,435
Stage 2 - Under-Performing	121,785,045	87,777,363	95,294,152
Stage 3 - Non-Performing	27,777,551	19,504,889	21,476,737
Total	548,318,564	425,180,531	470,941,324
Allowance for Credit Losses			
Stage 1 - Performing	(41,823,968)	(34,876,373)	(39,357,422)
Stage 2 - Under-Performing	(66,889,224)	(52,767,523)	(53,119,534)
Stage 3 - Non-Performing	(24,490,324)	(16,958,232)	(18,750,757)
Total	(133,203,516)	(104,602,128)	(111,227,713)
Allowance for Credit Losses %			
Stage 1 - Performing	(10%)	(11%)	(11%)
Stage 2 - Under-Performing	(55%)	(60%)	(56%)
Stage 3 - Non-Performing	(88%)	(87%)	(87%)
Total	(24%)	(25%)	(24%)
Loans and advances receivable (Less: Acquisition transaction costs) ⁽¹⁾			
Stage 1 - Performing	356,932,000	283,021,906	314,813,013
Stage 2 - Under-Performing	54,895,821	35,009,840	42,174,618
Stage 3 - Non-Performing	3,287,227	2,546,657	2,725,980
Total	415,115,048	320,578,403	359,713,611
Acquisition transaction costs	19,716,562	12,421,019	15,451,381
Loans and advances receivable	434,831,610	332,999,422	375,164,992

Note:

- (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 are 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

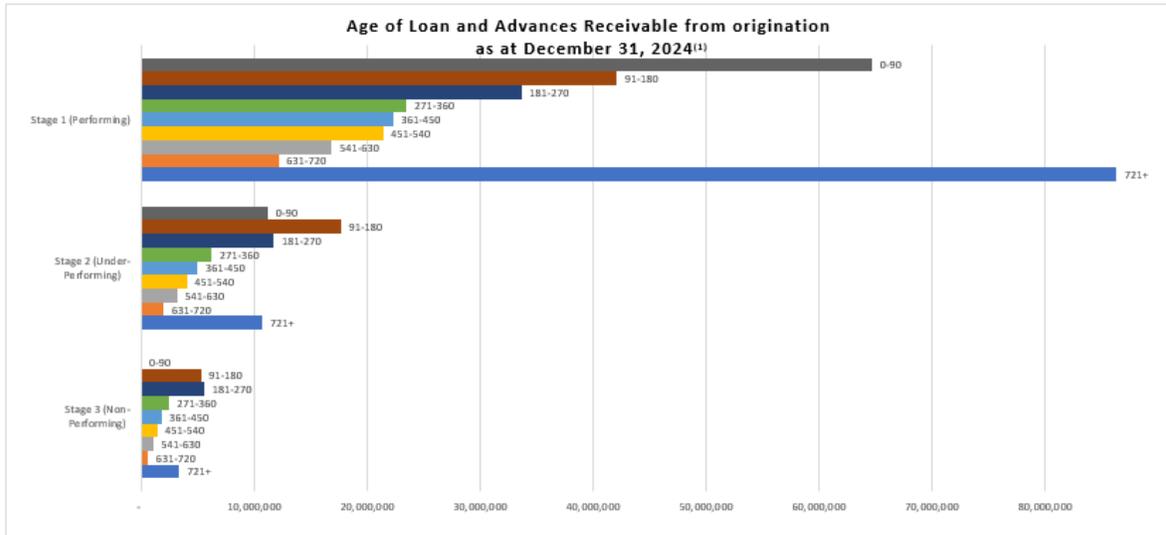
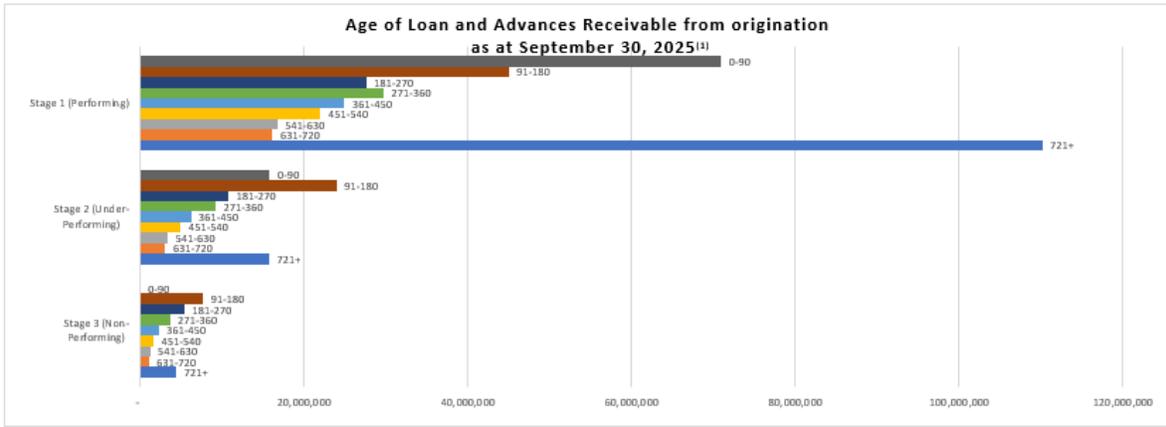
As outlined above, in accordance with IFRS 9 requirements, an ECL methodology applies to our loans and advances receivable — 12-month ECLs for Stage 1 and lifetime ECLs for Stages 2 and 3. This requires the Company to set-up an ECL allowance for credit losses upon acquisition of new finance receivables 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 feels is a very conservative way 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 provisions 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. Therefore, the impact on the Company’s provision for loan losses and other liabilities and consequently on EBITDA¹ was approximately \$0.6 million for the three-month period ended September 30, 2025 as compared to \$2.3 million for the three-month period ended September 30, 2024 and was approximately \$4.8 million for the nine month period ended September 30, 2025 as compared to \$11.4 million for the nine month period ended September 30, 2024. 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 EBITDA¹ as well as net income on an after-tax basis. Management includes an Adjusted EBITDA¹ as well as an Adjusted Net Income¹ metric in order to present supplemental financial metrics that we believe are more indicative of the actual portfolio credit and overall Company performance.

Note:

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



- Note:
- (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 3 of the Company's audited annual consolidated financial statements.

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,	
	2025	2024
Salaries	6,232,583	4,882,268
Share-based compensation	1,850,687	1,124,769
	8,083,270	6,007,037

Share Capital

As of September 30, 2025, the share capital consisted of (i) an unlimited number of common shares, of which 39,354,219 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 has 2,903,763 options to acquire common shares issued and outstanding.

2024 Bought Deal Offering

On October 3, 2024, the Company announced that it had closed its bought deal offering of 4,186,000 subscription receipts (the “**Subscription Receipts**”), including 546,000 Subscription Receipts issued pursuant to the exercise in full by the syndicate of underwriters of their over-allotment option granted by the Company. The Subscription Receipts were issued at a price of C\$27.50 per Subscription Receipt, for gross aggregate proceeds of C\$115,115,000 (approximately \$82 million). The net proceeds from the bought deal were used to fund the \$71 million purchase price of the Acquisition of QuidMarket with the balance of net proceeds used for working capital and general corporate purposes. The Subscription Receipts were automatically converted into Common Shares of the Company on a one-for-one basis and began trading on the TSX following the completion of the Acquisition of QuidMarket on November 15, 2024. The underwriting syndicate was co-led by Canaccord Genuity Corp. and Scotia Capital Inc. and included Eight Capital, Raymond James Ltd., INFOR Financial Inc., Roth Canada, Inc. and Ventum Financial Corp.

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 will be 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 will terminate on November 10, 2025, or on such earlier date as the Company may complete its purchases pursuant to the 2024 NCIB. The 2024 NCIB will be conducted through facilities of the TSX or alternative trading systems, if eligible and will conform to their regulations. Purchases under the 2024 NCIB may be made by means of open market transactions, privately negotiated transactions or other such means as a security 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 and nine month period ended September 30, 2025, the Company did not purchase and cancel any common shares under the 2024 NCIB.

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 supervision of, and with the participation of, the CEO and CFO, have 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 were effective as at September 30, 2025, except in the scope limitation noted below, which exists as a result of the Acquisition of QuidMarket.

National Instrument 52-109 allows for a scope limitation on the design of disclosure controls and procedures and internal control over financial reporting to exclude controls, policies and procedures in respect of any business acquired not more than 365 days before the end of the relevant financial period.

Although the Company’s disclosure controls and procedures were designed effectively as of September 30, 2025, 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, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s ICFR, except as noted in above in relation to the scope limitation on the Acquisition of QuidMarket.

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

2025			2024				2023
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
1.3773	1.3841	1.4352	1.3982	1.3641	1.3683	1.3486	1.3624

Nine-months ended September 30, 2025	Nine-months ended September 30, 2024
1.3988	1.3604

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”