



Everyday People Financial Corp.  
**Management's Discussion and Analysis**

*For the nine months September 30, 2025 and 2024  
[expressed in Canadian dollars except where noted]*

*November 14, 2025*

The effective date of this Management's Discussion and Analysis is November 14, 2025, except as otherwise noted.

## **INTRODUCTION**

Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Everyday People Financial Corp. ("EP Financial" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended September 30, 2025 and 2024. This MD&A has been prepared in compliance with National Instrument 51-102 – Continuous Disclosure Obligations requirements. This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Company for the nine months ended September 30, 2025 and audited consolidated financial statements of the Company for the year ended December 31, 2024, together with the notes thereto. Unless otherwise noted, all amounts are reported in thousands of Canadian dollars. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included in the MD&A. The MD&A was reviewed by the Audit Committee and subsequently approved and authorized for issue by the Board of Directors on November 14, 2025. The information contained herein is presented as of November 14, 2025, unless otherwise indicated.

The Company's unaudited interim condensed consolidated financial statements and the financial information contained in the MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. These measures are provided as additional information to complement the IFRS financial measures contained herein by providing further metrics to understand the Company's results of operations from the management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS financial measures, including adjusted earnings before interest, tax, depreciation and amortization, share-based compensation, impairment losses, acquisition costs, and other expenses ("Adjusted EBITDA") 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 financial measures. We also use non-IFRS financial measures in order to facilitate operating performance, liquidity, comparisons from period to period, prepare annual operating budgets and assess our ability to meet our capital expenditure and working capital requirements. See "selected quarterly financial information".

## **FORWARD-LOOKING STATEMENTS**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "Forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are Forward-looking statements. Often, but not always, Forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The Forward looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements may include, but are not limited to, comments regarding:

- the Company's business performance presenting pro-forma revenue and pro-forma net income (loss);
- the Company's business strategy;
- the Company's strategy for protecting its intellectual property;
- the Company's ability to obtain necessary funding on favorable terms or at all;
- the Company's plan and ability to secure revenues;
- the risk of competitors entering the market;
- the Company's ability to hire and retain skilled staff;
- the impact of the adoption of new accounting standards; and
- the Company's risk pertaining to regulatory compliance.

Although the Company believes that the plans, intentions, and expectations reflected in these Forward-looking statements are reasonable, the Company cannot be certain that these plans, intentions, or expectations will be

achieved. Actual results, performance, or achievements could differ materially from those contemplated, expressed or implied by the Forward-looking statements contained in this report. Disclosure of important factors that could cause actual results to differ materially from the Company's plans, intentions, or expectations is included in this report under the heading Risks and Uncertainties.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by Forward-looking statements. All Forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward looking statements. The Company undertakes no obligation to update publicly or otherwise revise any Forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more Forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other Forward-looking statements, unless required by law.

## **CORPORATE OVERVIEW**

EP Financial has its registered office at Suite 450, 11150 Jasper Avenue, Edmonton, Alberta, T5K 0C7. EP Financial trades on the TSX Venture Exchange ("TSXV") under the symbol EPF, and on the OTCQB Venture Market ("OTCQB") under the symbol EPFCF.

### *Basis of consolidation*

Please refer to the unaudited interim condensed consolidated financial statements as at and for the nine months ended September 30, 2025, and 2024 (the "consolidated financial statements") as well as the audited consolidated financial statements for the 12 months ended December 31, 2024 for details of the companies included.

## **THE BUSINESS**

EP Financial is founded on the belief that everyone deserves a second chance to financially reestablish themselves with access to affordable credit products. We are changing the way people manage money by enhancing our client services with our own affordable and specialized financial products and literacy programs. We're helping everyday people rebuild their financial health. EP Financial has over 625 employees with operations first established in 2006 in the United Kingdom, and Canada.

The Company includes three main pillars of business: one pillar, Revenue Cycle Management ("RCM") operates under our Co-CEO's, Graham Rankin and Barret Reykdal, and two pillars, EP Financial Services and EP Homes operates under our Co-CEO, Tyler Hatch. We stand for creativity and entrepreneurship. Our combination of companies, products and services has been established to ensure we can fulfill consumers' financial needs and service them in a low-cost, effective manner.

EP Financial is comprised of the following business lines:

### 1. Revenue Cycle Management Services:

Headquartered in the UK and Canada, and operating under the companies, BPO Collections Limited ("BPO"), Everyday People Financial Solutions Limited ("EPFS"), CCS Group Holdings Limited ("CCS"), General Credit Services Inc. ("GCS"), and Groupe Solution Collect Solu Inc. ("Groupe Solution"). The combined businesses have been operating for more than 75 years on behalf of blue-chip clients across the United Kingdom and Canada in both public and private sectors. We are founded on the belief that everyone deserves a second chance to financially reestablish themselves in an affordable way. We are changing the way revenue cycle management agencies work by enhancing our client services with affordable financial products and literacy programs while achieving optimal receivables management for our clients.

In 2008, we began the process of requiring our United Kingdom RCM customers to complete a vulnerability and affordability assessment which ensures that longer payment plans are established to fit within the customer's cash flow and other financial commitments. This resulted in long-term, solid relationships with our customers which have successfully benefited both our clients and our RCM customers. Our intentions are to establish the same operating practices in Canada. We are proud to lead the industry with our innovative and leading-edge

technologies that provide effortless and seamless processes, ensuring we put our customers at the heart of our business.

## 2. Financial Services:

Headquartered in Edmonton, Alberta Canada, Financial Services operates primarily on a fee-for-service model, generating revenue from financial services and card fees. As a credit facilitator and program manager, EP Financial helps businesses and government agencies coordinate with card networks, credit bureaus, and banks to implement customized payment card and credit access programs. Additionally, EP Financial offers its own unique B2C card and credit access programs. The Company's financial products and services are meticulously crafted and frequently tailored to meet the unique needs of our clients who are serving everyday people, every day.

EP Supply Chain turns supply chains into high-performance value chains, allowing for better cash flow and profitability, enhancing deliverables to their customers.

EP Supply Chain is a distribution program operated under the Company's EP Financial Services pillar, enabling the delivery of essential goods through licensed third-party exporters and distributors. The Company earns a fee-based share of margin on fulfilled shipments, without holding inventory or assuming lending risk. While the Company supports certain exporters and distributors with access to working capital and logistical coordination, often through a related party, it does so without assuming any financial or balance sheet risk. In exchange, the Company participates in a profit-sharing arrangement with these exporters and distributors, aligning incentives and enabling them to scale purchase volumes more efficiently.

This structure supports the Company's Financial Services growth strategy while preserving balance sheet strength. It also represents the first of several accretive steps planned under the Company's expanded Financial Services model, focused on scaling recurring, non-lending income streams through strategic partnerships and capital-light operations.

## 3. EP Homes:

Headquartered in Edmonton, Alberta Canada, we are proudly making the opportunity for homeownership an achievable goal for people of all walks of life. We partner with homebuilders, mortgage brokers, lenders, land developers, realtors, financiers, and government agencies to help everyday people find their path to homeownership through our credit and homeownership facilitation programs that we tailor to meet the needs of each of our clients, and partners. The Bridge to Homeownership Program gives qualified homebuyers the best possible opportunity to acquire a home in a community they love and in a financially responsible way. Through a structured three-year lease and down payment accumulation plan, the Program addresses the key barriers to achieving homeownership, and helps our partners expand their market reach to grow a larger community of homebuyers.

The Company has decided to shift EP Homes' business strategy from the Bridge to Homeownership Program to a Borrowed Down Payment Program ("BDPP"). The BDPP program gives homebuyers an alternative option to purchase a home without having to save for a down payment. Through the BDPP program, qualified homebuyers may access up to 5% equity of their new home purchase as a loan from the Company, to be applied as their down payment to purchase their home. This allows the buyer to become a homeowner with an insured mortgage that would be offered at a competitive interest rate.

## **BUSINESS AND OPERATIONS HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND SUBSEQUENT EVENTS**

- On January 2, 2025, the Company issued 1,000,000 common shares to DC Bank, whereby the Company and DC Bank agreed to settle outstanding debt in the amount of \$553 owed to DC Bank, together with the Company utilizing different technology services of DC Bank, which allows for a reduction in monthly fees payable to DC Bank under the New Program Agreements.
- On January 6, 2025, the Company announced its intention to extend the expiry date of 2,342,000 common share purchase warrants originally issued on January 21, 2022. These warrants had previously been amended on December 31, 2023, to extend their expiry to January 21, 2025. The Company applied to the TSXV for approval

to further extend the expiry date of the warrants to January 21, 2026. On January 6, 2025, the TSXV approved the extension. All other terms of the warrants, including the exercise price of \$1.25 per common share, remain unchanged.

- On January 20, 2025, the Company issued an aggregate of 2,439,024 common shares to EAM at a deemed price of \$0.82 per common share to settle a portion of the outstanding indebtedness in the amount of \$2 million. Upon completion of the debt settlement, EAM together with Gordon Reykdal will hold 20.8% of the Company's issued and outstanding common shares. The debt settlement will not result in the creation of a new control person or insider of the Company.
- On January 29, 2025, the Company issued an aggregate of 3,636,364 common shares to EAM at a deemed price of \$1.10 per common share to settle a portion of the outstanding indebtedness in the amount of \$4 million. Upon completion of the debt settlement, EAM together with Gordon Reykdal will hold 22.7% of the Company's issued and outstanding common shares. The debt settlement will not result in the creation of a new control person or insider of the Company.
- On August 15, 2025, the Company issued an aggregate of 2,223,651 common shares to EAM at a deemed price of \$0.63 per common share to settle a portion of the outstanding indebtedness in the amount of \$1.4 million. Upon completion of the Debt Settlement, EAM together with Gordon Reykdal will hold 20.7% of the Company's issued and outstanding common shares. The debt settlement will not result in the creation of a new control person or insider of the Company.
- On October 22, 2025, the Company entered into a Management Services and Program Management Agreement ("MSA") with XTM Inc. through a jointly formed subsidiary, Everyday People Payments Inc. ("EP Payments"). EP Payments is 90% owned by XTM Inc. and 10% owned by the Company with rights to earn up to 49.9% ownership. Under the MSA, EP Financial acts as the exclusive program and operations manager for EP Payments' card and wallet programs, including BIN sponsorship arrangements and ancillary services with Digital Commerce Bank ("DC Bank"). The program will be rebranded under EP Payments.

EP Financial earns an equal share of net program revenues after direct costs and EP Payments is expected to process over three-quarter of a billion dollars in gratuities and employee payouts in 2026. Through our profit-share structure, EP Financial benefits directly from the scaling of digital tip distribution across Canada, creating a recurring non-lending revenue stream aligned with our capital-light strategy.

- On November 6, 2025, the Company's wholly-owned subsidiary, BPO entered into a share purchase agreement to acquire 100% of the issued and outstanding shares of ACT Credit Management Limited ("ACT"), a Financial Conduct Authority ("FCA")-regulated debt collection and credit management provider headquartered in the United Kingdom.

The acquisition is expected to expand the Company's presence in regulated debt recovery by adding an experienced team and a complementary client base. The Company estimates that ACT could contribute incremental annual revenue of approximately \$6 million to \$9 million and EBITDA of \$0.75 million to \$1.0 million following closing and integration. These expected contributions are forward-looking information and are based on assumptions regarding current business conditions and ACT's historical performance.

The transaction is an arm's-length acquisition and will be funded through internal cash flows, with no share issuance required. The transaction is anticipated to close in Q1 2026.

## **ACQUISITION HIGHLIGHTS**

The integration of CCS is progressing well, and the Company's plan is to add accretive acquisitions to the Company's RCM services segment will continue throughout 2025.

### ***Non-IFRS Financial Measures***

This MD&A refers to Adjusted EBITDA which are non-IFRS financial measures, are not standardized measures under IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

“Adjusted EBITDA” is used as a non-IFRS financial measure 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 financial measures. “EBITDA” means earnings before finance and interest costs, provision for income tax and amortization and depreciation expenses. “Adjusted EBITDA” is calculated taking the net loss before tax and adding back the share-based compensation, acquisition costs, depreciation and amortization, impairment losses and other expenses. We believe that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. EP Financial’s management also uses non-IFRS financial measures to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess our ability to meet our capital expenditure and working capital requirements. The most comparable IFRS measure to Adjusted EBITDA is net profit (loss) before tax, for which a reconciliation is provided in “Reconciliation of Non-IFRS Measures” table below “Selected Quarterly Information”.

## OVERALL PERFORMANCE

**Revenue for the three months ended September 30, 2025**, was \$18.9 million as compared to \$17.8 million for the three months ended September 30, 2024, resulting in a total increase of 6% or \$1.1 million, which was primarily due to:

- \$6.3 million increase in RCM services revenue, primarily driven by the acquisition of CCS and organic client growth in the remaining RCM services entities.
- \$3.8 million decrease in EP Homes services revenue is due to no homes being sold in 2025, as compared to 8 homes being sold in the same period in 2024.
- \$1.4 million decrease in financial services revenue, primarily attributable to a change in accounting policy whereby revenue from supply chain operations is now recognized on a cash basis, rather than on an accrual basis as applied during the three months ended September 30, 2024. The revenue recognized in Q3 2024 was subsequently reversed in Q4 2024. For additional information, please refer to the MD&A for the year ended December 31, 2024.

**Revenue for the nine months ended September 30, 2025**, was \$58.7 million as compared to \$48.3 million for the nine months ended September 30, 2024, resulting in a total increase of 22% or \$10.3 million, which was primarily due to:

- \$14.7 million increase in RCM services revenue, primarily driven by the acquisition of CCS and organic client growth in the remaining RCM services entities.
- \$1.6 million decrease in EP Homes services revenue is due to the 11 homes being sold in 2025, as compared to 16 homes being sold in the same period in 2024.
- \$2.8 million decrease in financial services revenue, primarily attributable to a change in accounting policy whereby revenue from supply chain operations is now recognized on a cash basis, rather than on an accrual basis as applied during the nine months ended September 30, 2024. The revenue recognized during the first nine months of 2024 was subsequently reversed in Q4 2024. For additional information, please refer to the MD&A for the year ended December 31, 2024.

**Profit from operations for the three months ended September 30, 2025**, was \$0.1 million (three months ended September 30, 2024 - \$1.4 million profit from operations).

**Profit from operations for the nine months ended September 30, 2025**, was \$0.3 million (nine months ended September 30, 2024 - \$3.4 million). For more information, see the Selected Annual Information section.

**Cash flow activities for the nine months ended September 30, 2025, and September 30, 2024**, are as follows:

- Net cash provided by operating activities for the nine months ended September 30, 2025, was \$4.8 million (September 30, 2024 - \$5.1 million provided by operating activities).
- Net cash used in investing activities for the nine months ended September 30, 2025, was \$0.9 million (September 30, 2024 - \$0.6 million used in investing activities).
- Net cash used in financing activities for the nine months ended September 30, 2025, was \$4.2 million (September 30, 2024 - \$6.2 million cash used in financing activities).

For further details of the cash flow activities, see the Cash Flow Summary section.

## SELECTED QUARTERLY INFORMATION

		Three months ended	Three months ended	Nine months ended	Nine months ended
		September 30, 2025 \$000	September 30, 2024 \$000	September 30, 2025 \$000	September 30, 2024 \$000
<b>Revenue</b>	[1]	18,878	17,784	58,664	48,345
Direct costs	[2]	5,421	7,388	20,886	17,465
<b>Gross profit</b>		<b>13,457</b>	<b>10,396</b>	<b>37,778</b>	<b>30,880</b>
<b>Operating expenses</b>					
Sales, general, and administrative expenses	[3]	10,412	7,072	29,464	21,415
Other operating expenses		2,181	1,370	5,982	4,279
Management, consulting, and professional fees	[4]	722	559	2,090	1,793
<b>Total operating expenses</b>		<b>13,315</b>	<b>9,001</b>	<b>37,446</b>	<b>27,487</b>
<b>Profit from operations</b>		<b>142</b>	<b>1,395</b>	<b>332</b>	<b>3,393</b>
<b>Total other income (expenses)</b>		<b>232</b>	<b>183</b>	<b>1,896</b>	<b>239</b>
<b>Net profit before tax</b>		<b>374</b>	<b>1,578</b>	<b>2,228</b>	<b>3,632</b>
Income tax expense		(109)	(600)	(348)	(1,715)
<b>Net profit (loss) for the period</b>		<b>265</b>	<b>978</b>	<b>1,880</b>	<b>1,917</b>
<b>Comprehensive profit for the period</b>		<b>210</b>	<b>1,494</b>	<b>2,229</b>	<b>2,810</b>

Consolidated balance sheet information	[5]	September 30, 2025 \$000	December 31, 2024 \$000
Total assets		74,608	63,945
Total non-current financial liabilities		10,826	16,621
Deficit		(65,461)	(67,341)
Dividends declared		\$nil	\$nil
Basic and diluted earnings (loss) per share		0.01	(0.06)

## RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results under IFRS. There are various limitations related to the use of non-IFRS financial measures versus their nearest IFRS equivalents. Investors are encouraged to review the consolidated financial statements in its entirety and are cautioned not to put undue reliance on any non-IFRS financial measure and view it in conjunction with the most comparable IFRS financial measures. In evaluating these non-IFRS financial measures, please be aware that in the future we will continue to have adjustments similar to those adjusted in the presented period.

### Consolidated Adjusted EBITDA

	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Adjusted EBITDA reconciliation</b>				
<b>Net profit before tax</b>	<b>374</b>	<b>1,578</b>	<b>2,228</b>	<b>3,632</b>
<i>Adjustments</i>				
Interest included in direct cost	1	—	2	7
Depreciation and amortization	911	821	2,709	2,424
Acquisition costs	—	—	—	72
Share-based compensation	189	102	476	448
Finance costs	530	738	1,687	2,425
Loss (gain) on contingent consideration	336	—	(423)	—
Gain on debt settlement	—	(154)	—	(439)
<b>Total adjustment to net profit before tax</b>	<b>1,967</b>	<b>1,507</b>	<b>4,451</b>	<b>4,937</b>
<b>Adjusted EBITDA</b>	<b>2,341</b>	<b>3,085</b>	<b>6,679</b>	<b>8,569</b>
Less: Finance costs	530	738	1,687	2,425
<b>Adjusted EBTDA</b>	<b>1,811</b>	<b>2,347</b>	<b>4,992</b>	<b>6,144</b>

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### Adjusted EBITDA – RCM services

	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Adjusted EBITDA reconciliation</b>				
<b>Net profit before tax</b>	<b>1,108</b>	<b>263</b>	<b>4,186</b>	<b>2,246</b>
<i>Adjustments</i>				
Interest included in direct cost	1	—	2	7
Depreciation and amortization	855	784	2,535	2,308
Acquisition costs	—	—	—	72
Share-based compensation	—	30	—	77
Finance costs	428	317	1,274	950
Loss (gain) on contingent consideration	336	—	(423)	—
<b>Total adjustment to net profit before tax</b>	<b>1,620</b>	<b>1,131</b>	<b>3,388</b>	<b>3,414</b>
<b>Adjusted EBITDA</b>	<b>2,728</b>	<b>1,394</b>	<b>7,574</b>	<b>5,660</b>
Less: Finance costs	428	317	1,274	950
<b>Adjusted EBTDA</b>	<b>2,300</b>	<b>1,077</b>	<b>6,300</b>	<b>4,710</b>

### Adjusted EBITDA – EP Homes services

	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Adjusted EBITDA reconciliation</b>				
<b>Net loss before tax</b>	<b>(98)</b>	<b>(36)</b>	<b>(119)</b>	<b>(635)</b>
<i>Adjustments</i>				
Depreciation and amortization	22	—	69	—
Share-based compensation	—	—	—	23
Finance costs	3	198	152	805
<b>Total adjustment to net loss before tax</b>	<b>25</b>	<b>198</b>	<b>221</b>	<b>828</b>
<b>Adjusted EBITDA</b>	<b>(73)</b>	<b>162</b>	<b>102</b>	<b>193</b>
Less: Finance costs	3	198	152	805
<b>Adjusted EBTDA</b>	<b>(76)</b>	<b>(36)</b>	<b>(50)</b>	<b>(612)</b>

### Adjusted EBITDA – Financial services

	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Adjusted EBITDA reconciliation</b>				
<b>Net profit (loss) before tax</b>	(273)	1,972	325	5,257
<i>Adjustments</i>				
Depreciation and amortization	21	24	65	78
Finance costs	20	30	60	83
Gain on debt settlement	—	(154)	—	(439)
<b>Total adjustment to net profit before tax</b>	<b>41</b>	<b>(100)</b>	<b>125</b>	<b>(278)</b>
<b>Adjusted EBITDA</b>	<b>(232)</b>	<b>1,872</b>	<b>450</b>	<b>4,979</b>
Less: Finance costs	20	30	60	83
<b>Adjusted EBTDA</b>	<b>(252)</b>	<b>1,842</b>	<b>390</b>	<b>4,896</b>

### Adjusted EBITDA – Corporate services

	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Adjusted EBITDA reconciliation</b>				
<b>Net loss before tax</b>	(363)	(621)	(2,164)	(3,236)
<i>Adjustments</i>				
Depreciation and amortization	13	13	40	38
Share-based compensation	189	72	476	348
Finance costs	79	193	201	587
<b>Total adjustment to net profit before tax</b>	<b>281</b>	<b>278</b>	<b>717</b>	<b>973</b>
<b>Adjusted EBITDA</b>	<b>(82)</b>	<b>(343)</b>	<b>(1,447)</b>	<b>(2,263)</b>
Less: Finance costs	79	193	201	587
<b>Adjusted EBTDA</b>	<b>(161)</b>	<b>(536)</b>	<b>(1,648)</b>	<b>(2,850)</b>

## DISCUSSION ON RESULTS OF OPERATIONS

The Company has based the following discussion on its consolidated financial statements. Please read the discussion below along with these consolidated financial statements, as it is qualified in its entirety by reference to them.

### [1] Revenue

	Three months ended September 30,	Three months ended September 30,	Three months ended		Nine months ended September 30,	Nine months ended September 30,	Nine months ended	
	2025 \$000	2024 \$000	Change \$000	Change (%)	2025 \$000	2024 \$000	Change \$000	Change (%)
EP Homes services	—	3,825	(3,825)	(100%)	5,939	7,587	(1,648)	(22%)
RCM services	18,779	12,461	6,318	51%	51,576	36,852	14,724	40%
Financial services	99	1,498	(1,399)	(93%)	1,149	3,906	(2,757)	(71%)
<b>Revenue</b>	<b>18,878</b>	<b>17,784</b>	<b>1,094</b>	<b>6%</b>	<b>58,664</b>	<b>48,345</b>	<b>10,319</b>	<b>21%</b>

The increase in revenue of the RCM services segment amounted to:

- \$6.3 million increase for the three months ended September 30, 2025, and \$14.7 million increase for the nine months ended September 30, 2025, primarily due to the acquisition of CCS and continued organic growth in the operations of EPFS, BPO, GCS, and Groupe Solution.

The decrease in revenue of the EP Homes services segment amounted to:

- \$3.8 million decrease for the three months ended September 30, 2025, primarily due to nil homes sold as compared to 8 homes sold for the three months ended September 30, 2024.
- \$1.6 million decrease for the nine months ended September 30, 2025, primarily due to 11 homes sold as compared to 16 homes sold for the nine months ended September 30, 2024.

The decrease in revenue of the financial services segment amounted to:

- \$1.4 million decrease for the three months ended September 30, 2025, and \$2.8 million decrease for the nine months ended September 30, 2025, primarily attributable to a change in recognizing revenue from supply chain operations on a cash basis, rather than on an accrual basis as applied during the three and nine months ended September 30, 2024. The revenue recognized during the first nine months of 2024 was subsequently reversed in Q4 2024.

**[2] Direct costs**

	Three months ended September 30,	Three months ended September 30,	Nine months ended September 30,	Nine months ended September 30,	Three months ended	Nine months ended
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	Change \$000	Change \$000
EP Homes services	18	3,531	5,516	7,008	(3,513)	(1,492)
RCM services	5,347	3,713	15,154	10,113	1,634	5,041
Financial services	56	144	216	344	(88)	(128)
<b>Total</b>	<b>5,421</b>	<b>7,388</b>	<b>20,886</b>	<b>17,465</b>	<b>(1,967)</b>	<b>3,421</b>
<b>As a % of total revenue</b>	<b>29%</b>	<b>42%</b>	<b>36%</b>	<b>36%</b>		

The increase in direct costs of the RCM services segment amounted to:

- \$1.6 million increase for the three months ended September 30, 2025, and \$5.0 million increase for the nine months ended September 30, 2025, is primarily related to the acquisition of CCS and aligned with the growth in RCM services revenue, as compared to the same periods in 2024.

The decrease in direct costs of the EP Homes services segment amounted to:

- \$3.5 million decrease for the three months ended September 30, 2025, primarily related to nil homes sold, as compared to 8 homes sold in the same period in 2024.
- \$1.5 million decrease for the nine months ended September 30, 2025, primarily related to 11 homes sold, as compared to 16 homes sold in the same period in 2024.

**[3] Sales, general, and administrative expenses**

	Three months ended September 30,	Three months ended September 30,	Nine months ended September 30,	Nine months ended September 30,	Three months ended	Nine months ended
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	Change \$000	Change \$000
Employee benefits expense	9,437	6,195	26,347	18,562	3,242	7,785
Depreciation and amortization	911	821	2,709	2,424	90	285
Acquisition costs	—	—	—	72	—	(72)
Loss allowances	(31)	(63)	26	(6)	32	32
Other expenses	95	119	119	363	(24)	19
<b>Total</b>	<b>10,412</b>	<b>7,072</b>	<b>29,464</b>	<b>21,415</b>	<b>3,340</b>	<b>8,049</b>
<b>As a % of total revenue</b>	<b>55%</b>	<b>40%</b>	<b>50%</b>	<b>44%</b>		

The increase in employee benefit expenses amounting to:

- \$3.2 million increase for the three months ended September 30, 2025, and \$7.8 million increase for the nine months ended September 30, 2025, are primarily due to the acquisition of CCS and increase in workforce in RCM services in the UK. Specifically, EPFS's workforce grew by 74 fee-earning employees to facilitate the onboarding of a significant new client. Given the substantial upfront investment required for employee training, the related costs of \$0.9 million were recognized. Management anticipates that these investments will contribute to higher revenue and cash flow from RCM services in the upcoming months.

**[4] Management fees, consulting fees, and professional fees**

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended Change	Nine months ended Change
	\$000	\$000	\$000	\$000	\$000	\$000
Management and consulting fees	390	264	964	880	126	84
Professional fees	332	295	1,126	913	37	213
<b>Total</b>	<b>722</b>	<b>559</b>	<b>2,090</b>	<b>1,793</b>	<b>163</b>	<b>297</b>
<b>As a % of total revenue</b>	<b>4%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>		

**[5] Consolidated balance sheet information**

Total assets of \$74.6 million as at September 30, 2025, (December 31, 2024 - \$63.9 million) primarily consist of \$16.2 million in intangible assets (December 31, 2024 - \$17.6 million), \$24.5 million in customer funds (December 31, 2024 - \$13.3 million), \$12.3 million in trade receivables (December 31, 2024 - \$6.8 million) and \$13.1 million in goodwill (December 31, 2024 - \$12.8 million) accounted upon acquisition of BPO, GCS, Groupe Solution, and CCS.

The non-current financial liabilities are calculated as defined in the CPA Canada Handbook, therefore, deferred tax liability is excluded from total long-term financial liabilities. The non-current financial liabilities as at September 30, 2025, primarily consist of lease liabilities of \$2.7 million (December 31, 2024 - \$2.9 million), \$6.0 million in credit facilities (December 31, 2024 - \$5.3 million), and \$2.1 million in promissory notes (December 31, 2024 - \$2.5 million).

Basic and diluted earnings per share is calculated based on the weighted average number of the Company's issued and outstanding common shares. For the nine months ended September 30, 2025, the earnings per share was \$0.01 compared to \$0.02 for the nine months ended September 30, 2024. The diluted earnings per share does not include the effect of the Company's warrants and options as they are anti-dilutive.

**Outstanding Securities**

The Company's outstanding securities as of September 30, 2025 and December 31, 2024 are as follows:

Description of securities	Number of securities outstanding as at September 30, 2025	Number of securities outstanding as at December 31, 2024
Common shares	129,080,081	118,654,361
Warrants	2,342,000	2,342,000
Options	1,730,000	1,885,000
RSUs	1,284,000	1,267,000
<b>Equity fully diluted</b>	<b>134,436,081</b>	<b>124,148,361</b>

## Financial Instruments

Please refer to Note 17 of the unaudited interim condensed consolidated financial statements for details on measurement, carrying value, and fair value of financial instruments. For the nine months ended September 30, 2025, the Company did not have any derivative financial instruments, and the Company did not engage in hedging activities.

## SELECTED QUARTERLY RESULTS

The following table sets forth selected unaudited interim quarterly results for the last eight quarters:

	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	18,878	22,092	17,694	8,782	17,784	15,756	14,805	9,666
Revenue Q/Q change %	(15%)	25%	101%	(51%)	13%	6%	53%	2%
Profit (loss) from operations	142	192	(2)	(8,526)	1,395	633	1,364	(5,265)
Net income (loss) for the period	265	789	824	(8,546)	978	69	870	125
Comprehensive income (loss) for the period	210	950	1,068	(8,629)	1,493	239	1,078	487
Adjusted EBITDA	2,341	2,242	2,096	(5,151)	3,085	2,382	3,102	3,133
Earnings (loss) per share, basic and diluted	0.00	0.01	0.01	(0.06)	0.01	0.00	0.01	0.01

## LIQUIDITY AND CAPITAL RESOURCES

*NOTE: This section contains forward-looking information. By its nature, forward-looking information requires that certain assumptions be made and is subject to inherent risks and uncertainties. Please see "Forward-Looking Information" and "Risks and Uncertainties" for additional information on the factors that could cause results to vary.*

The Company monitors the liquidity and capital resources for every reportable operating segment. The RCM segment continues to generate stable cash flows to support its current operations and strategic growth. EP Financial has completed initial phases of product development and continues to work with financial institutions to launch its financial services offerings. Working capital for the financial services segment remains supported by capital raised in prior financings.

The EP Homes services segment previously relied on debt and equity financing to fund the Bridge to Homeownership program. Given the capital-intensive nature of that model, the Company strategically transitioned to the Borrowed Down Payment Program, which requires significantly less external financing and enhances cash efficiency.

The Company's cash balance was \$0.7 million as at September 30, 2025, as compared to \$1.6 million as at December 31, 2024.

Management and the board closely monitor the Company's operations and the monthly revenue and expenses of the RCM services, financial services, and EP Homes segments to ensure the Company maintains sufficient working capital to execute its strategic business plan. Appropriate adjustments to projections and to the monthly expenses are made when necessary.

As of September 30, 2025, EP Financial had \$nil in current senior secured credit facilities supporting the remaining EP Homes property portfolio, as all properties were sold as at September 30, 2025 and all associated credit facilities were out paying off to align with EP Homes' strategic shift in its business plan.

## CASH FLOW SUMMARY

The following table provides a summary of cash inflows and outflows by activity for the nine months ended September 30, 2025 and September 30, 2024:

<b>Cash inflows and (outflows) by activity:</b>		<b>September 30, 2025</b>	<b>September 30, 2024</b>
		<b>\$000</b>	<b>\$000</b>
Cash provided by operating activities	[1]	4,819	5,070
Cash used in investing activities	[2]	(916)	(613)
Cash used in financing activities	[3]	(4,236)	(6,199)
Foreign exchange on cash held in foreign currency		(421)	557
Net cash (outflows) inflows		(754)	(1,185)
Cash and cash equivalents, beginning of period		1,716	1,967
Cash and cash equivalents, end of period		962	782
Less: Cash – restricted, end of period		(292)	(110)
Cash and cash equivalents, end of period (after cash-restricted)		670	672

### **[1] Cash used in operating activities**

Net cash provided by operating activities for the nine months ended September 30, 2025, amounted to \$4.8 million (September 30, 2024 - \$5.1 million cash provided by operating activities). The cash provided by operating activities for the nine months ended September 30, 2025, decreased primarily due to the decrease in net profit and lower non-cash finance cost add-backs resulting from reduced borrowings and interest expense.

### **[2] Cash used in investing activities**

Net cash used in investing activities for the nine months ended September 30, 2025, was \$0.9 million (September 30, 2024 – \$0.6 million used in investing activities) is primarily due to the purchases of property and equipment.

### **[3] Cash used in financing activities**

Net cash used in financing activities for the nine months ended September 30, 2025, was \$4.2 million (September 30, 2024 - \$6.2 million cash used in financing activities), which primarily comprised of:

- \$3.3 million in net repayments (September 30, 2024 - \$5.5 million net repayments) from credit facilities.
- \$0.4 million repayment (September 30, 2024 - \$0.1 million proceeds) of promissory notes, including related parties.
- \$0.6 million repayments (September 30, 2024 - \$0.8 million repayments) of lease liabilities.

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### ***Items affecting liquidity***

The following table provides a list of items that impact the Company's liquidity:

		<b>September 30, 2025</b>	<b>December 31, 2024</b>
		<b>\$000</b>	<b>\$000</b>
<b>Current assets</b>			
Cash and cash equivalents		670	1,615
Customer funds	[1]	24,478	13,347
Cash – restricted		292	101
Trade receivables	[2]	12,271	6,797
Prepaid expenses		1,603	1,371
Due from related parties		1,235	530
Current portion of properties held for lease and sale	[3]	—	2,069
<b>Total current assets</b>		<b>40,549</b>	<b>25,830</b>
<b>Current liabilities</b>			
Trade and other payables	[4]	10,872	11,081
Customer payables	[1]	24,478	13,347
Other current liabilities		28	245
Current tax liability		694	335
Current portion of lease liabilities		573	511
Current portion of due to related parties		505	608
Current portion of promissory notes		1,091	1,454
Current portion of credit facilities	[5]	5,485	9,545
<b>Total current liabilities</b>		<b>43,726</b>	<b>37,126</b>
<b>Net working capital</b>	[6]	<b>(3,177)</b>	<b>(11,296)</b>

#### ***[1] Customer funds and customer payable***

RCM services collect payments on behalf of its customers. The funds belong to the clients and are not available for operating use by the Company. Customers are invoiced at various intervals and paid accordingly. The source of payments received are not always known and may include overpayments. The funds from overpayments remain in the bank account until they can be traced and applied to the correct account or refunded. The cash in customer funds is shown separately under current assets, which is offset by the corresponding customer payable under current liability.

#### ***[2] Trade receivables***

Trade receivables primarily include the commission receivables from the clients related to RCM services. RCM services collect the funds on behalf of its clients and transfers the collected funds to the client per the agreed service agreement for certain clients, called gross clients. RCM services generate the invoice for its collections and then the client pays commissions as per the agreed terms. The funds collected are received in the bank account for which the Company has signing authority, therefore, the risk of not collecting on commissions is minimal.

The Company reported \$12.3 million of trade receivables as at September 30, 2025, compared to \$6.8 million as at December 31, 2024. The increase in trade receivables is consistent with the growth in RCM services revenue.

#### ***[3] Current portion of properties held for lease and sale***

The current portion of the properties held for lease and sale represents the number of homes expected to be executed in the next 12 months per the client agreement. There might be unforeseen situations where the client requests to further extend the agreed execution date, which results in changes in expected cash flow. Upon the sale of the properties, the Company repays the outstanding credit facilities and mezzanine debt associated with the home and remaining cash flow is used per the planned budget.

The Company reported nil homes representing \$nil of the current portion of the properties held for lease and sale as at September 30, 2025, as compared to 4 homes representing \$2.1 million as at December 31, 2024.

#### ***[4] Trade and other payables***

Trade payables include trade obligations, accrued liabilities, and statutory dues of the RCM services segment, EP Homes segment, and financial services segment.

The Company reported \$10.9 million of trade payables and accrued liabilities as at September 30, 2025, compared to \$11.1 million as at December 31, 2024. Trade payables include \$8.7 million (December 31, 2024 – \$8.5 million) from the RCM services segment, \$2.1 million (December 31, 2024 – \$2.1 million) from the financial services segment, and \$0.1 million (December 31, 2024 – \$0.5 million) from the EP Homes segment.

The increase in trade payables for the nine months ended September 30, 2025, as compared to December 31, 2024, is primarily due to growth in operations across all segments and timing of payments to vendors and service providers.

This also consists of \$1.1 million (December 31, 2024 - \$2.7 million) of overpayment and suspense payable, however, the Company believes it is highly unlikely these amounts will be settled. While these balances are included in the reported trade and other payables in accordance with IFRS, the Company does not expect these obligations to impact the Company's future cash flows.

#### ***[5] Credit facilities***

The Company works with multiple credit facility providers to finance the EP Homes properties. It has incorporated SPVs specific to the credit facility provider to provide general security on the financed homes by the credit facilities provider. The interest rate for the credit facilities used for EP Homes properties, range between prime plus 1% to 13.5% per annum. The term for certain facilities is from payable on demand without notice to 24 months. For further information about the terms of the credit facilities, please refer to note 11 of the consolidated financial statements as at December 31, 2024.

Any demand of the existing credit facilities with short notice may create liquidity issues for the Company. The Company has decided to pivot the EP Homes business strategy from the Bridge to Homeownership program to a BDPP program, where the new strategy requires less capital to execute the business model. As a result, for the nine months ended September 30, 2025 the Company sold all of its properties held for lease and sale and paid off all associated credit facilities.

In 2023 and 2024, the Company entered in credit agreements with lenders to finance acquisitions. These credit arrangements are structured so the acquired company funds the payments.

The Company reported \$5.5 million as the current portion of credit facilities as at September 30, 2025, as compared to \$9.5 million as at December 31, 2024, and \$6.0 million in long-term credit facilities as at September 30, 2025, as compared to \$5.3 million as at December 31, 2024. The current portion and long-term portion of credit facilities totaled \$11.5 million at September 30, 2025, as compared to \$14.8 million as at December 31, 2024. The primary reason for the decrease in the credit facilities is due to 11 homes from the EP Homes portfolio being sold during the nine months ended September 30, 2025.

#### ***[6] Net working capital***

The net working capital deficiency improved by \$8.1 million. The net working capital deficiency as of September 30, 2025, is \$3.2 million, as compared to \$11.3 million as of December 31, 2024. The primary reason for the improvement in net working capital is the reduction of credit facilities balances due to asset sales and the increase trade receivables balances.

The Company is working with lenders to extend their current facilities or repay the credit facilities to strengthen its net working capital.

## **COMMITMENTS AND CONTINGENCIES**

### **Other commitments**

On September 30, 2024, the Company terminated the old Processing Agreement and BIN Sponsorship Agreement and entered into a new BIN Sponsorship and Processing Services Agreement (the “Agreement”) with Digital Commerce Bank (“DC Bank”). Pursuant to the Agreement, the Company entered into a Card Program Services Agreement and a Transaction Processing Agreement (collectively referred to as “New Program Agreements”).

On September 30, 2024, the Company entered into a Card Program Services Agreement with DC Bank for an 8-year term, maturing September 30, 2032. Pursuant to the Card Program Services Agreement, DC Bank agreed act as a Program Manager and provide services related to the provision of prepaid cards to the Company’s clients. The Card Program Services Agreement grants the Company non-exclusive and revocable license to use DC Bank’s property for the purpose of operating its card program(s). The Card Program Services Agreement does not transfer ownership of the intellectual property to the Company. The Card Program Services Agreement has an 8-year renewal option, subject to an agreement between all parties.

On September 30, 2024, the Company entered into a Transaction Processing Agreement with DC Bank for an 8-year term, maturing September 30, 2032. Pursuant to the Transaction Processing Agreement, DC Bank agreed to provide transaction processing services to the Company. The Transaction Processing Agreement grants the Company nonexclusive and revocable license to access and use DC Bank’s processor software and documentation solely for the purpose of utilizing the processing services. DC Bank owns all intellectual property, and the Transaction Processing Agreement grants the Company a limited license to use the intellectual property. The Transaction Processing Agreement does not transfer ownership of the intellectual property to the Company.

On August 24, 2022, the Company entered into an Issuer Trading Services Agreement with Generation IACP Inc. (“Generation IACP”) with initial term of 6 months and shall be renewed for subsequent 6-month periods unless the Company provides written notice of termination to Generation IACP. Pursuant to the Issuer Trading Services Agreement, Generation IACP is to provide trading services with respect to the common shares of the Company, with the primary objective of contributing to market liquidity of the shares in Canada.

### **LEGAL PROCEEDINGS**

The Company has no material legal proceedings.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

## TRANSACTIONS AND BALANCES WITH RELATED PARTIES

For the nine months ended September 30, 2025 and 12 months ended December 31, 2024, the Company entered into several related party transactions in the normal course of business. These transactions have been recorded at the agreed upon amounts between the parties. The relationships with the related parties are as follows:

Related Party	Relationship
Bridge to Homeownership UK Ltd. ("BTHO UK")	Common shareholders
EAM Enterprises Inc. ("EAM")	Principal shareholder of the Company
General Billing Solutions Inc. ("GBSI")	Company owned by the President of GCS
1125855 Alberta Ltd. ("112 AB Ltd.")	Company owned by the President of GCS
People First Credit Corporate ("People First")	Company owned by the President of GCS
Telecom Technologies Inc. ("Freestyle")	Company owned by the President of GCS

### a) Balances – Due from related parties are as follows:

As at September 30, 2025, \$1.2 million was due from related parties, compared to \$0.5 million as at December 31, 2024. Of this amount, \$0.5 million relates to employee and management receivables (December 31, 2024 – \$0.4 million), \$0.04 related to GBSI (December 31, 2024 – \$0.04 million), \$0.6 million was due from EAM, and \$0.08 million from BTHO UK (December 31, 2024 – \$0.1 million). For more details, please refer to Note 10 from the consolidated financial statements.

### b) Balances – Due to related parties are as follows:

As at September 30, 2025, \$0.5 million was due to related parties (December 31, 2024 - \$6.5 million), of which \$0.2 million representing accrued fees related to the Company's four independent directors, \$0.2 million was due to 112 AB Ltd. (December 31, 2024 - \$0.2 million), \$0.1 million was due to GBSI, and \$nil was due to EAM (December 31, 2024 - \$6.3 million). The decrease was primarily due to the payment of amount due to EAM through the issuance of the Company's common shares. For more details, please refer to Note 10 and 14 from the consolidated financial statements.

### c) Transactions with related parties are as follows:

For the nine months ended September 30, 2025, the impact on the unaudited interim condensed consolidated statement of profit and loss and comprehensive profit and loss from related party transactions was \$4.3 million loss (September 30, 2024 – \$2.4 million loss). For more details, please refer to Note 10 from the consolidated financial statements.

### d) Key management personnel remuneration:

For the nine months ended September 30, 2025, the key management remuneration was \$2.4 million (September 30, 2024 - \$2.1 million). For more details, please refer to Note 10 from the consolidated financial statements.

## CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual outcomes could differ from these estimates. The Company's critical accounting estimates relate to estimate of purchase price of allocation, valuation of goodwill and judgement used to value properties held for lease and sale, and estimate of the restricted share units. Refer to note 2 of the consolidated financial statements as at and for the year ended December 31, 2024, for detailed information of the accounting estimates and judgments.

## ACCOUNTING POLICIES INCLUDING CHANGES IN ACCOUNTING POLICIES AND INITIAL ADOPTION

The consolidated financial statements as at and for the nine months ended September 30, 2025, and 2024 of the Company have been prepared in accordance with IFRS as issued by IASB.

Please refer to note 3 of the consolidated financial statements for further information about the Company's significant accounting policies.

### **RISKS AND UNCERTAINTIES**

EP Financial is exposed to several risks and uncertainties. A summary of the material risks that could affect the financial condition, operating results, or business of EP Financial can be found in the section "Risks and Uncertainties" of EP Financial's Annual MD&A dated December 31, 2024, which is available under EP Financial's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **FURTHER INFORMATION**

Additional information relating to the Company is also available on the SEDAR+ website [www.sedarplus.com](http://www.sedarplus.com).