



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

**FOR THE THREE AND NINE-MONTHS PERIODS ENDED  
SEPTEMBER 30, 2025**

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

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### Date: November 5, 2025

The following Management's Discussion and Analysis ("MD&A") presents an analysis of the consolidated financial condition of goeasy Ltd. and its subsidiaries (collectively referred to as "goeasy" or the "Company") as at September 30, 2025 compared to September 30, 2024, and the consolidated results of operations for the three and nine-month periods ended September 30, 2025, compared with the corresponding periods of 2024. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the year ended December 31, 2024. The financial information presented herein has been prepared in accordance with International Financial Reporting Standards ("IFRS"), unless otherwise noted. All dollar amounts are in thousands of Canadian dollars unless otherwise indicated.

There have been no material changes to the information discussed in the following sections of the Company's 2024 annual MD&A: Overview of the Business, Corporate Strategy, Commitments, Guarantees and Contingencies, Risk Factors, and Critical Accounting Estimates.

This MD&A is the responsibility of management. The Board of Directors has approved this MD&A after receiving the recommendations of the Company's Audit Committee, which is comprised exclusively of independent directors, and the Company's Disclosure Committee.

This MD&A refers to certain financial measures that are not determined in accordance with IFRS. Although these measures do not have standardized meanings and may not be comparable to similar measures presented by other companies, these measures are defined herein or can be determined by reference to our consolidated financial statements. The Company discusses these measures because it believes that they facilitate the understanding of the results of its operations and financial position.

Additional information is contained in the Company's filings with Canadian securities regulators, including the Company's Annual Information Form. These filings are available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.goeasy.com](http://www.goeasy.com).

### **Caution Regarding Forward-Looking Statements**

This MD&A includes forward-looking statements about goeasy, including, but not limited to, its business operations, strategy and expected financial performance and condition. Forward-looking statements include, but are not limited to, statements with respect to forecasts for growth of the consumer loans receivable, annual revenue growth forecasts, strategic initiatives, new product offerings and new delivery channels, anticipated cost savings, planned capital expenditures, anticipated capital requirements and the Company's ability to secure sufficient capital, liquidity of the Company, plans and references to future operations and results, critical accounting estimates, expected future yields and net charge off rates on loans, the dealer relationships, the size and characteristics of the Canadian non-prime lending market and the continued development of the type and size of competitors in the market. In certain cases, forward-looking statements that are predictive in nature, depend upon or refer to future events or conditions, and/or can be identified by the use of words such as "expect", "continue", "anticipate", "intend", "aim", "plan", "believe", "budget", "estimate", "forecast", "foresee", "target" or negative versions thereof and similar expressions, and/or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations and business prospects and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company's operations, economic factors and the industry generally. There can be no assurance that forward-looking statements will prove to be accurate as actual results, and future events could differ materially from those expressed or implied by forward-looking statements made by the Company. Some important factors that could cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to, goeasy's ability to enter into new lease and/or financing agreements, collect on existing lease and/or financing agreements, open new locations on favourable terms, offer products which appeal to customers at a competitive rate, respond to changes in legislation, react to uncertainties related to regulatory action, raise capital under favourable terms, compete, manage the impact of litigation (including shareholder litigation), control costs at all levels of the organization and maintain and enhance the system of internal controls.

The Company cautions that the foregoing list is not exhaustive. These and other factors could cause actual results to differ materially from our expectations expressed in the forward-looking statements, and further details and descriptions of these and other factors are disclosed in this MD&A, including under the section entitled "Risk Factors".

The reader is cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements, which may not be appropriate for other purposes. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise, unless required by law.

### **Overview of the Business**

goeasy Ltd. is one of Canada's leading non-prime consumer lenders offering a full suite of leasing and lending products to the non-prime consumer. Founded in 1990 and headquartered in Mississauga, Ontario, goeasy operates under its easyhome, easyfinancial and LendCare operating segments. Supported by over 2,600 employees, the Company offers a wide variety of financial products and services including unsecured and secured instalment loans, merchant financing through a variety of verticals and lease-to-own merchandise. Customers can transact seamlessly through an omnichannel model that includes online and mobile platforms, over 400 locations across Canada, and point-of-sale financing offered in the retail, powersports, automotive and healthcare verticals, through approximately 11,300 merchant partners across Canada. Throughout the Company's history, it has acquired and organically served over 1.6 million Canadians and originated approximately \$18.5 billion in loans.

As at September 30, 2025, the Company operated 292 easyfinancial locations (including 4 kiosks within easyhome stores and 3 operation centres) and 130 easyhome stores (including 34 franchises).

The Company's overview of the business remains as described in its December 31, 2024 MD&A.

## Corporate Strategy

goeasy is committed to being a leading full-service provider of financial products and services that provide everyday Canadians a path to a better tomorrow, today. To achieve its long-term goals, the Company has developed a strategy based on four key strategic pillars. These priorities have remained consistent since 2017 and align to the Company's strategic initiatives, as it furthers its vision of becoming the one stop shop for credit for non-prime consumers. In addition to providing access to a wide range of responsible financial products, the Company also aims to help their customers improve their credit and gradually lower their borrowing costs.

The Company's four strategic pillars include developing a wide range of credit products, expanding its channels and points of distribution, diversifying its geographic footprint and lastly, focusing on improving the customer's financial wellness through its products and services, interest rate graduation offers, transparency, financial education and customer relationships.

The Company's corporate strategy remains as described in its December 31, 2024 MD&A.

## Outlook

The discussion in this section is qualified in its entirety by the cautionary language regarding forward-looking statements found in the "Caution Regarding Forward-Looking Statements" of this MD&A.

On February 13, 2025, the Company provided 3-year forecasts for the years 2025 through 2027 in its December 31, 2024 MD&A. These forecasts, together with the underlying key assumptions and key risk factors, remain as described therein. These forecasts are inherently subject to risks, which are referred to in the Outlook and Risk Factors sections in the December 31, 2024 MD&A.

The following table outlines the Company's revised forecasts for the years 2025 through 2027:

	Forecasts for 2025	Forecasts for 2026	Forecasts for 2027
Gross consumer loans receivable at year end	\$5.40 - \$5.70 billion	\$6.40 - \$6.70 billion	\$7.35 - \$7.75 billion
Total Company revenue	\$1.62 - \$1.82 billion	\$1.80 - \$2.00 billion	\$2.00 - \$2.20 billion
Total yield on consumer loans (including ancillary products) <sup>1</sup>	31.0% - 32.5%	29.0% - 31.0%	29.0% - 31.0%
Net charge offs as a percentage of average gross consumer loans receivable	7.75% - 9.75%	7.5% - 9.5%	7.5% - 9.5%
Total Company operating margin	41% +	42.5% +	43% +
Return on equity	23% +	23% +	23% +

<sup>1</sup>Total yield on consumer loans (including ancillary products) is a non-IFRS ratio. Non-IFRS ratios are not determined in accordance with IFRS, do not have standardized meanings, and may not be comparable to similar financial measures presented by other companies. See description in section "Portfolio Analysis".

## **Analysis of Results for the Three Months Ended September 30, 2025**

### **Third Quarter Highlights**

- Gross consumer loans receivable increased to \$5.44 billion as at September 30, 2025, from \$4.39 billion as at September 30, 2024, an increase of \$1.04 billion, or 23.7%. The increase in consumer loans receivable was driven by a high volume of applications for credit, leading to strong loan growth across all product verticals, including unsecured lending, home equity lending, automotive financing, and point-of-sale financing.
- Total annualized yield, including loan interest, fees, and ancillary products, realized by the Company on its average consumer loans receivable was 31.4% in the three-month period ended September 30, 2025, down 180 basis points (“bps”) from the same period of 2024. Total annualized yield decreased due to: i) the continued growth of secured loan products which carry lower rates of interest such as home equity loans, automotive financing, and point-of-sale financing; ii) a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products; and iii) the impact of the new maximum allowable rate of interest on the Company’s unsecured lending product.
- The Company reported record revenue of \$440.2 million during the three-month period ended September 30, 2025, an increase of \$57.0 million, or 14.9%, when compared to the same period of 2024. Revenue growth was mainly driven by the record organic growth of the Company’s consumer loan portfolio.
- Net charge offs for the three-month period ended September 30, 2025, as an annualized percentage of average gross consumer loans receivable, were 8.9%, down from 9.2% in the same period of 2024, primarily due to an increase in secured loan product mix and ongoing optimization of credit, underwriting and borrower assistance programs, which are part of our collection practices. The Company’s net charge off rate was in line with its target range for 2025 of 7.75% to 9.75%.
- For the three-month period ended September 30, 2025, the net change in allowance for credit losses was \$38.4 million, compared to \$21.7 million in the same period of 2024, an increase of \$16.7 million. The net change in allowance for credit losses during the quarter was mainly due to a \$26.4 million impact from higher growth in consumer loans receivable and a \$12.0 million impact of an increase in the allowance for expected credit losses rate, which increased to 8.13% from 7.92% in the second quarter of 2025 as a result of higher early-stage delinquencies attributable to persistent weak macroeconomic conditions.
- The Company reported record total operating income for the three-month period ended September 30, 2025, of \$166.2 million, up \$6.5 million, or 4.1%, when compared to the same period of 2024. The Company also reported an operating margin of 37.8%, down from 41.7% in the same period of 2024. During the quarter, the Company incurred adjusting items that are outside of its normal business activities, which management believes are not reflective of the Company’s underlying business performance. These adjusting items include integration costs and amortization of intangible assets related to the acquisition of LendCare. These adjusting items are discussed in the “Key Performance Indicators and Non-IFRS Measures” section. Excluding the effects of the adjusting items, the Company reported record adjusted operating income<sup>1</sup> for the three-month period ended September 30, 2025, of \$169.7 million, up \$6.7 million, or 4.1%, when compared to the same period of 2024, mainly driven by higher revenue associated with the record loan growth in the period. The Company reported an adjusted operating margin of 38.6%, down from 42.6% in the same period of 2024, primarily due to the decline in the total annualized yield on consumer loans (including ancillary products) and increase in the allowance for credit losses due to a larger consumer loan portfolio and the stricter collection measures implemented in response to persistent weak macroeconomic conditions.

- The three-month period ended September 30, 2025 was the 97<sup>th</sup> consecutive quarter of positive net income and diluted earnings per share. The Company's net income for the three-month period ended September 30, 2025 was \$33.1 million, or \$1.98 per share on a diluted basis, down 61.0% and 59.4%, respectively, compared to the same period of 2024. During the quarter, the Company incurred adjusting items, including integration costs and amortization of intangible assets related to the acquisition of LendCare and fair value change on prepayment options related to Notes Payable. These adjusting items are discussed in the "Key Performance Indicators and Non-IFRS Measures" section. Excluding the effects of these adjusting items, the Company achieved adjusted net income<sup>1</sup> and adjusted diluted earnings per share<sup>1</sup> during the three-month period ended September 30, 2025, of \$68.9 million and \$4.12 per share on a diluted basis, respectively. Adjusted net income and adjusted diluted earnings per share decreased by 8.2% and 4.6%, respectively, when compared to the same period of 2024. The decrease in adjusted net income was primarily driven by: i) the decline in total annualized yield on consumer loans (including ancillary products) due to a continued shift in product mix toward secured loans, tighter credit and underwriting practices and the impact of the new maximum allowable rate of interest, ii) the increase in allowance for credit losses, and iii) incremental finance costs due to a higher level of liquidity and strong capital to fund growth of the Company's lending business.
- Return on equity was 10.8% for the three-month period ended September 30, 2025, down from 29.1% in the same period of 2024. Adjusted return on equity<sup>1</sup> for the three-month period ended September 30, 2025 was 22.6%, down from 25.7% in the same period of 2024, driven by a lower adjusted net income, as discussed above, and a higher level of shareholders' equity. Excluding goodwill and acquired intangible assets, the adjusted return on tangible common equity<sup>1</sup> for the three-month period ended September 30, 2025 was 27.9%, down from 32.5% in the same period of 2024. The decline in adjusted return on tangible common equity was mainly driven by a lower adjusted net income, as discussed above, and a higher level of tangible common equity.
- On August 20, 2025, the Company issued US\$450 million of 6.875% senior unsecured notes payable due on February 15, 2031 (the "February 2031 Notes") with interest payable semi-annually on February 15 and August 15 of each year. The February 2031 Notes include certain prepayment options which are derivatives embedded in the notes. Concurrent with the issuance of these notes, the Company entered into cross-currency swaps to fix the foreign exchange rate for the proceeds from the issuance and for payments of principal and interest under these notes at a fixed exchange rate of US\$1.000 = CAD1.3792, thereby hedging these notes at a CAD interest rate of 6.106% until February 15, 2030. Additionally, the Company issued \$175 million of 6.000% senior unsecured notes payable due on May 15, 2030 (the "Additional May 2030 CAD Notes") at a price of \$997.50 per \$1,000 principal amount, increasing the total May 2030 CAD Notes to \$325 million.
- As at September 30, 2025, the Company had a cash position of \$501.9 million, up \$350.9 million from the same period in 2024, primarily driven by net cash proceeds from the issuance of February 2031 Notes and Additional May 2030 CAD Notes. Cash included \$99.4 million of cash collateral pledged by the Company, where access to cash is restricted. Including the cash position and borrowing capacity of \$1.90 billion under its existing revolving credit facilities, the Company's total liquidity as at September 30, 2025, was \$2.41 billion. The current total liquidity, excluding future enhancements or diversification of funding sources, provides adequate growth capital for the Company to execute its organic growth plans.

<sup>1</sup> Adjusted operating income and adjusted net income are non-IFRS measures. Adjusted operating margin, adjusted diluted earnings per share, adjusted return on equity and reported and adjusted tangible common equity are non-IFRS ratios. Non-IFRS measures and non-IFRS ratios are not determined in accordance with IFRS, do not have standardized meanings and may not be comparable to similar financial measures presented by other companies. See descriptions in section "Key Performance Indicators and Non-IFRS Measures".

## Summary of Financial Results and Key Performance Indicators

(\$ in 000's except earnings per share and percentages)	Three Months Ended		Variance \$ / bps	Variance % Change
	September 30, 2025	September 30, 2024		
<b>Summary Financial Results</b>				
Revenue	440,215	383,195	57,020	14.9%
Bad debts	157,162	121,092	36,070	29.8%
Other operating expenses	96,269	81,204	15,065	18.6%
EBITDA <sup>1</sup>	178,027	177,526	501	0.3%
EBITDA margin <sup>1</sup>	40.4%	46.3%	(590 bps)	(12.7%)
Depreciation and amortization	20,593	21,218	(625)	(2.9%)
Operating income	166,191	159,681	6,510	4.1%
Operating margin	37.8%	41.7%	(390 bps)	(9.4%)
Other (loss) income	(1,800)	4,165	(5,965)	(143.2%)
Finance costs	118,767	47,850	70,917	148.2%
Effective income tax rate	27.5%	26.8%	70 bps	2.6%
Net income	33,090	84,940	(51,850)	(61.0%)
Diluted earnings per share	1.98	4.88	(2.90)	(59.4%)
Return on receivables	2.5%	7.9%	(540 bps)	(68.4%)
Return on assets	2.2%	7.1%	(490 bps)	(69.0%)
Return on equity	10.8%	29.1%	(1,830 bps)	(62.9%)
Return on tangible common equity <sup>1</sup>	14.4%	37.8%	(2,340 bps)	(61.9%)
<b>Adjusted Financial Results<sup>1,2</sup></b>				
Other operating expenses	102,961	88,640	14,321	16.2%
Efficiency ratio	23.4%	23.1%	30 bps	1.3%
Operating income	169,731	163,058	6,673	4.1%
Operating margin	38.6%	42.6%	(400 bps)	(9.3%)
Net income	68,926	75,123	(6,197)	(8.2%)
Diluted earnings per share	4.12	4.32	(0.20)	(4.6%)
Return on receivables	5.2%	7.0%	(180 bps)	(25.7%)
Return on assets	4.7%	6.3%	(160 bps)	(25.4%)
Return on equity	22.6%	25.7%	(310 bps)	(12.1%)
Return on tangible common equity	28.0%	32.5%	(450 bps)	(13.8%)
<b>Key Performance Indicators</b>				
<b>Segment Financials</b>				
easyfinancial revenue	402,668	345,503	57,165	16.5%
easyfinancial operating margin	43.9%	49.9%	(600 bps)	(12.0%)
easyhome revenue	37,547	37,692	(145)	(0.4%)
easyhome operating margin	23.1%	30.2%	(710 bps)	(23.5%)
<b>Portfolio Indicators</b>				
Gross consumer loans receivable	5,435,477	4,393,353	1,042,124	23.7%
Growth in consumer loans receivable	335,751	255,198	80,553	31.6%
Gross loan originations	945,730	839,446	106,284	12.7%
Total yield on consumer loans (including ancillary products) <sup>1</sup>	31.4%	33.2%	(180 bps)	(5.4%)
Net charge offs as a percentage of average gross consumer loans receivable	8.9%	9.2%	(30 bps)	(3.3%)
Free cash flows from operations before net growth in gross consumer loans receivable <sup>1</sup>	141,575	126,064	15,511	12.3%
Potential monthly leasing revenue <sup>1</sup>	6,292	6,989	(697)	(10.0%)

<sup>1</sup> EBITDA, adjusted other operating expenses, adjusted operating income, adjusted net income and free cash flows from operations before net growth in gross consumer loans receivable are non-IFRS measures. EBITDA margin, efficiency ratio, adjusted operating margin, adjusted diluted earnings per share, adjusted return on receivables, adjusted return on equity, adjusted return on assets, reported and adjusted return on tangible common equity and total yield on consumer loans (including ancillary products) are non-IFRS ratios. See description in sections "Portfolio Analysis", "Key Performance Indicators and Non-IFRS Measures" and "Financial Condition".

<sup>2</sup> Adjusting items are discussed in the "Key Performance Indicators and Non-IFRS Measures" section.

### Summary of Financial Results by Reportable Segment

(\$ in 000's except earnings per share)	Three Months Ended September 30, 2025			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	316,463	11,582	-	328,045
Lease revenue	-	21,250	-	21,250
Commissions earned	75,383	3,989	-	79,372
Charges and fees	10,822	726	-	11,548
	402,668	37,547	-	440,215
Operating expenses				
Bad debts	150,428	6,734	-	157,162
Other operating expenses	65,330	13,154	17,785	96,269
Depreciation and amortization	9,953	8,998	1,642	20,593
	225,711	28,886	19,427	274,024
Operating income (loss)	176,957	8,661	(19,427)	166,191
Other loss				(1,800)
Finance costs				(118,767)
Income before income taxes				45,624
Income taxes				12,534
<b>Net income</b>				<b>33,090</b>
<b>Diluted earnings per share</b>				<b>1.98</b>

(\$ in 000's except earnings per share)	Three Months Ended September 30, 2024			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	272,755	9,910	-	282,665
Lease revenue	-	23,439	-	23,439
Commissions earned	66,220	3,483	-	69,703
Charges and fees	6,528	860	-	7,388
	345,503	37,692	-	383,195
Operating expenses				
Bad debts	117,391	3,701	-	121,092
Other operating expenses	45,762	12,924	22,518	81,204
Depreciation and amortization	9,840	9,690	1,688	21,218
	172,993	26,315	24,206	223,514
Operating income (loss)	172,510	11,377	(24,206)	159,681
Other income				4,165
Finance costs				(47,850)
Income before income taxes				115,996
Income taxes				31,056
<b>Net income</b>				<b>84,940</b>
<b>Diluted earnings per share</b>				<b>4.88</b>

## Portfolio Performance

### *Consumer Loans Receivable*

The gross consumer loans receivable increased to \$5.44 billion as at September 30, 2025, from \$4.39 billion as at September 30, 2024, an increase of \$1.05 billion, or 23.7%. Loan originations for the three-month period ended September 30, 2025 were \$0.95 billion, up 12.7% from the same period of 2024. The increase in consumer loans receivable was driven by a high volume of applications for credit, leading to strong loan growth across all product verticals, including unsecured lending, home equity lending, automotive financing, and point-of-sale financing.

Total annualized yield, including loan interest, fees, and ancillary products, realized by the Company on its average consumer loans receivable was 31.4% in the three-month period ended September 30, 2025, down 180 bps from the same period of 2024. Total annualized yield decreased due to: i) the continued growth of secured loan products which carry lower rates of interest such as home equity loans, automotive financing, and point-of-sale financing; ii) a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products; and iii) the impact of the new maximum allowable rate of interest on the Company's unsecured lending product.

Bad debt expense increased to \$157.2 million for the three-month period ended September 30, 2025, from \$121.1 million in the same period of 2024, an increase of \$36.1 million, or 29.8%. The following table details the components of bad debt expense.

(\$ in 000's)	Three Months Ended	
	September 30, 2025	September 30, 2024
Provision required due to net charge offs	118,765	99,359
Impact of loan book growth	26,419	17,092
Impact of change in the rate of allowance for expected credit losses	11,978	4,641
Net change in allowance for credit losses	38,397	21,733
<b>Bad debt expense</b>	<b>157,162</b>	121,092

Bad debts expense increased by \$36.1 million due to the following factors:

- (i) Net charge offs increased from \$99.4 million in the third quarter of 2024 to \$118.8 million in the current quarter, an increase of \$19.4 million. Net charge offs in the quarter as an annualized percentage of average gross consumer loans receivable were 8.9%, down from 9.2% in the same period of 2024, primarily due to an increase in secured loan product mix and ongoing optimization of credit, underwriting and borrower assistance programs, which are part of our collection practices. The Company's net charge off rate was in line with its target range for 2025 of 7.75% to 9.75%.
- (ii) The net change in allowance for credit losses in the third quarter of 2025 was \$38.4 million, compared to \$21.7 million in the same period of 2024, an increase of \$16.7 million. The net change in allowance for credit losses during the quarter was mainly due to a \$26.4 million impact from higher growth in consumer loans receivable and a \$12.0 million impact of an increase in the allowance for expected credit losses rate, which increased to 8.13% from 7.92% in the second quarter of 2025 as a result of higher early-stage delinquencies attributable to persistent weak macroeconomic conditions.

#### *easyhome Leasing Portfolio*

The leasing portfolio, as measured by potential monthly leasing revenue as at September 30, 2025 was \$6.3 million, down from \$7.0 million as at September 30, 2024. The easyhome leasing business is a mature business that has experienced a gradual decline in sales volume, as some consumer demand has shifted to alternate forms of financing purchases of everyday household items.

#### **Revenue**

Revenue for the three-month period ended September 30, 2025 was \$440.2 million, an increase of \$57.0 million, or 14.9%, when compared to the same period of 2024. Revenue growth was mainly driven by the record organic growth of the Company's consumer loan portfolio.

*easyfinancial* – Revenue for the three-month period ended September 30, 2025 was \$402.7 million, an increase of \$57.2 million, when compared to the same period of 2024. Components of the change in revenue include:

- (i) Interest income increased by \$43.7 million, or 16.0%, driven by the strong growth in the loan portfolio, which includes growth of unsecured lending, home equity lending, automotive financing and point-of-sale financing, partially offset by lower interest yields due to improved product mix and the impact of the new maximum allowable rate of interest on the Company's unsecured lending products; and
- (ii) Commissions earned on the sale of ancillary products, charges and fees increased by \$13.5 million, or 18.5%, due to the larger consumer loan portfolio.

*easyhome* – Revenue for the three-month period ended September 30, 2025 was \$37.5 million, a decrease of \$0.2 million, when compared to the same period of 2024. Lending revenue within the *easyhome* stores increased by \$2.2 million, or 17.3%, when compared to the same period of 2024. Traditional leasing revenue, including fees, was down by \$2.4 million compared to the same period of 2024. Components of the change in revenue include:

- (i) Interest income increased by \$1.7 million, driven by the growth in the loan portfolio related to lending activities in the *easyhome* business;
- (ii) Leasing revenue decreased by \$2.2 million due to a smaller lease asset portfolio; and
- (iii) Commissions earned on the sale of ancillary products, charges and fees increased by \$0.3 million due to higher lending commissions and fees driven by the growth in the loan portfolio.

### **Other Operating Expenses**

Other operating expenses were \$96.3 million for the three-month period ended September 30, 2025, an increase of \$15.1 million, or 18.6%, when compared to the same period of 2024. The increase in other operating expenses was mainly driven by higher operating costs to support the growing loan portfolio. The efficiency ratio for the third quarter of 2025 was 23.4%, an increase from 23.1% in the third quarter of 2024. The Company continues to evaluate and implement measures designed to improve effectiveness and operational efficiency across all areas, with a particular focus on its credit, underwriting and collection practices.

*easyfinancial* – Other operating expenses were \$65.3 million for the three-month period ended September 30, 2025, an increase of \$19.6 million, or 42.8%, when compared to the same period of 2024. The increase in other operating expenses was primarily driven by the incremental volume-related costs to operate and manage the growing loan portfolio and the increase in total compensation expense, partly resulting from the reallocation of certain employees from Corporate to *easyfinancial* and *easyhome* reportable segments.

*easyhome* – Other operating expenses were \$13.2 million for the three-month period ended September 30, 2025, an increase of \$0.2 million, or 1.8%, when compared to the same period of 2024. The increase in other operating expenses was primarily driven by incremental volume-related costs to operate and manage the growing loan portfolio, partially offset by lower store costs to operate and manage a smaller lease asset portfolio.

*Corporate* – Other operating expenses were \$17.8 million for the three-month period ended September 30, 2025, a decrease of \$4.7 million, or 20.9%, when compared to the same period of 2024, primarily due to the decline in total compensation expense, partly resulting from the reallocation of certain employees from Corporate to *easyfinancial* and *easyhome* reportable segments. Excluding the effects of the adjusting items discussed in “Key Performance Indicators and Non-IFRS Measures”, corporate expenses before depreciation and amortization represented 4.0% of revenues in the third quarter of 2025, compared to 5.8% of revenues in the same period of 2024.

### **Depreciation and Amortization**

Depreciation and amortization for the three-month period ended September 30, 2025 was \$20.6 million, a decrease of \$0.6 million, or 2.9%, when compared to the same period of 2024. Overall, depreciation and amortization represented 4.7% of revenues for the three-month period ended September 30, 2025, compared to 5.5% in the same period of 2024.

*easyfinancial* – Depreciation and amortization was \$10.0 million for the three-month period ended September 30, 2025, relatively flat from the same period of 2024.

*easyhome* – Depreciation and amortization was \$9.0 million for the three-month period ended September 30, 2025, a decrease of \$0.7 million, or 7.1%, when compared to the same period of 2024, mainly due to a smaller lease asset portfolio.

*Corporate* – Depreciation and amortization was \$1.6 million in the three-month period ended September 30, 2025, relatively flat from the comparable period of 2024.

## **Operating Income (Income before Finance Costs and Income Taxes)**

The Company reported total operating income for the three-month period ended September 30, 2025 of \$166.2 million, up \$6.5 million, or 4.1%, when compared to the same period of 2024. The Company also reported an operating margin of 37.8%, down from 41.7% in the same period of 2024. Excluding the effects of the adjusting items, the Company reported an adjusted operating income for the three-month period ended September 30, 2025 of \$169.7 million, up \$6.7 million, or 4.1%, when compared to the same period of 2024, mainly driven by higher revenue associated with the record loan growth in the period. The Company reported an adjusted operating margin of 38.6%, down from 42.6% in the same period of 2024, primarily due to the decline in the total annualized yield on consumer loans (including ancillary products) and increase in the allowance for credit losses due to a larger consumer loan portfolio and the stricter collection measures implemented in response to persistent weak macroeconomic conditions.

*easyfinancial* – Operating income for the three-month period ended September 30, 2025 was \$177.0 million, an increase of \$4.4 million, or 2.6%, when compared to the same period of 2024. The improved operating income was mainly driven by higher revenue associated with the strong loan growth in the period, moderated by the increase in the allowance for credit losses due to a larger consumer loan portfolio and the stricter collection measures implemented in response to persistent weak macroeconomic conditions. *easyfinancial* revenue increased by \$57.2 million, partially offset by an increase of \$33.0 million in bad debt expense and an increase of \$19.8 million in other costs to support the growing customer base. *easyfinancial*'s operating margin was 43.9%, compared to 49.9% in the same period of 2024.

*easyhome* – Operating income for the three-month period ended September 30, 2025 was \$8.7 million, a decrease of \$2.7 million, or 23.9%. The decrease was mainly driven by lower leasing revenues due to a smaller lease asset portfolio and the increase in the allowance for credit losses due to a larger consumer loan portfolio and the stricter collection measures implemented in response to persistent weak macroeconomic conditions. *easyhome*'s operating margin was 23.1%, compared to 30.2% in the same period of 2024.

## **Other Income**

During the three-month period ended September 30, 2025, the Company recognized a net unrealized investment loss of \$1.8 million, mainly due to fair value changes in the Company's investments, compared to \$4.2 million of net unrealized investment income in the same period of 2024.

## **Finance Costs**

Finance costs for the three-month period ended September 30, 2025 were \$118.8 million, an increase of \$70.9 million, or 148.2%, when compared to the same period of 2024. The increase was mainly driven by a higher unrealized fair value loss on prepayment options related to Notes Payable, a higher level of liquidity and strong capital to fund growth of the Company's lending business. The Company utilizes derivative financial instruments as cash flow hedges to assist in the management of interest rate volatility. As at September 30, 2025, 100.0% of the Company's drawn debt balances effectively bear fixed rates of interest due to the type of debt and the interest rate swap agreements on Revolving Securitization Warehouse Facilities.

## **Income Tax Expense**

The effective income tax rate for the three-month period ended September 30, 2025 was 27.5%, higher than the 26.8% in the same period of 2024, mainly due to fair value loss on investments in the period, compared to the fair value gain on investments in the same period of 2024, which were taxed at a lower capital gains effective tax rate.

### **Net Income and Diluted Earnings Per Share**

The Company's net income for the three-month period ended September 30, 2025 was \$33.1 million, or \$1.98 per share on a diluted basis, down 61.0% and 59.4%, respectively, compared to the same period of 2024. Excluding the effects of the adjusting items discussed in "Key Performance Indicators and Non-IFRS Measures" section, the Company reported adjusted net income and adjusted diluted earnings per share of \$68.9 million and \$4.12 per share on a diluted basis, down 8.2% and 4.6%, respectively, when compared to the same period of 2024. The decrease in adjusted net income was primarily driven by: i) the decline in total annualized yield on consumer loans (including ancillary products) due to a continued shift in product mix toward secured loans, tighter credit and underwriting practices and the impact of the new maximum allowable rate of interest, ii) the increase in allowance for credit losses, and iii) incremental finance costs due to a higher level of liquidity and strong capital to fund growth of the Company's lending business.

## Analysis of Results for the Nine Months Ended September 30, 2025

### Summary of Financial Results and Key Performance Indicators

(\$ in 000's except earnings per share and percentages)	Nine Months Ended		Variance \$ / bps	Variance % Change
	September 30, 2025	September 30, 2024		
<b>Summary Financial Results</b>				
Revenue	1,250,387	1,118,104	132,283	11.8%
Bad debts	424,568	338,786	85,782	25.3%
Other operating expenses	291,901	271,618	20,283	7.5%
EBITDA <sup>1</sup>	511,231	482,867	28,364	5.9%
EBITDA margin <sup>1</sup>	40.9%	43.2%	(230 bps)	(5.3%)
Depreciation and amortization	61,675	63,098	(1,423)	(2.3%)
Operating income	472,243	444,602	27,641	6.2%
Operating margin	37.8%	39.8%	(200 bps)	(5.0%)
Other loss	(1,800)	(2,973)	1,173	39.5%
Finance costs	251,451	153,847	97,604	63.4%
Effective income tax rate	27.4%	27.3%	10 bps	0.4%
Net income	159,032	209,285	(50,253)	(24.0%)
Diluted earnings per share	9.47	12.06	(2.59)	(21.5%)
Return on receivables	4.2%	6.9%	(270 bps)	(39.1%)
Return on assets	3.8%	6.2%	(240 bps)	(38.7%)
Return on equity	17.7%	24.8%	(710 bps)	(28.6%)
Return on tangible common equity <sup>1</sup>	23.1%	33.0%	(990 bps)	(30.0%)
<b>Adjusted Financial Results<sup>1,2</sup></b>				
Other operating expenses	312,339	288,132	24,207	8.4%
Efficiency ratio	25.0%	25.8%	(80 bps)	(3.1%)
Operating income	482,517	459,773	22,744	4.9%
Operating margin	38.6%	41.1%	(250 bps)	(6.1%)
Net income	197,422	212,743	(15,321)	(7.2%)
Diluted earnings per share	11.76	12.26	(0.50)	(4.1%)
Return on receivables	5.3%	7.0%	(170 bps)	(24.3%)
Return on assets	4.7%	6.3%	(160 bps)	(25.4%)
Return on equity	22.0%	25.2%	(320 bps)	(12.7%)
Return on tangible common equity	27.4%	32.4%	(500 bps)	(15.4%)
<b>Key Performance Indicators</b>				
<b>Segment Financials</b>				
easyfinancial revenue	1,138,341	1,003,070	135,271	13.5%
easyfinancial operating margin	44.8%	49.1%	(430 bps)	(8.8%)
easyhome revenue	112,046	115,034	(2,988)	(2.6%)
easyhome operating margin	25.1%	30.1%	(500 bps)	(16.6%)
<b>Portfolio Indicators</b>				
Gross consumer loans receivable	5,435,477	4,393,353	1,042,124	23.7%
Growth in consumer loans receivable	839,362	748,151	91,211	12.2%
Gross loan originations	2,526,218	2,352,538	173,680	7.4%
Total yield on consumer loans (including ancillary products) <sup>1</sup>	31.5%	34.3%	(280 bps)	(8.2%)
Net charge offs as a percentage of average gross consumer loans receivable	8.8%	9.2%	(40 bps)	(4.3%)
Free cash flows from operations before net growth in gross consumer loans receivable <sup>1</sup>	207,563	296,290	(88,727)	(29.9%)
Potential monthly leasing revenue <sup>1</sup>	6,292	6,989	(697)	(10.0%)

<sup>1</sup> EBITDA, adjusted other operating expenses, adjusted operating income, adjusted net income and free cash flows from operations before net growth in gross consumer loans receivable are non-IFRS measures. EBITDA margin, efficiency ratio, adjusted operating margin, adjusted diluted earnings per share, adjusted return on receivables, adjusted return on equity, adjusted return on assets, reported and adjusted return on tangible common equity and total yield on consumer loans (including ancillary products) are non-IFRS ratios. See description in sections "Portfolio Analysis", "Key Performance Indicators and Non-IFRS Measures" and "Financial Condition".

<sup>2</sup> Adjusting items are discussed in the "Key Performance Indicators and Non-IFRS Measures" section.

### Summary of Financial Results by Reporting Segment

(\$ in 000's except earnings per share)	Nine Months Ended September 30, 2025			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	906,167	33,192	-	939,359
Lease revenue	-	65,314	-	65,314
Commissions earned	209,820	11,360	-	221,180
Charges and fees	22,354	2,180	-	24,534
	1,138,341	112,046	-	1,250,387
Operating expenses				
Bad debts	407,965	16,603	-	424,568
Other operating expenses	191,034	40,331	60,536	291,901
Depreciation and amortization	29,643	27,028	5,004	61,675
	628,642	83,962	65,540	778,144
Operating income (loss)	509,699	28,084	(65,540)	472,243
Other loss				(1,800)
Finance costs				(251,451)
Income before income taxes				218,992
Income taxes				59,960
<b>Net income</b>				<b>159,032</b>
<b>Diluted earnings per share</b>				<b>9.47</b>

(\$ in 000's except earnings per share)	Nine Months Ended September 30, 2024			
	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	787,693	29,766	-	817,459
Lease revenue	-	72,194	-	72,194
Commissions earned	194,132	10,502	-	204,634
Charges and fees	21,245	2,572	-	23,817
	1,003,070	115,034	-	1,118,104
Operating expenses				
Bad debts	328,224	10,562	-	338,786
Other operating expenses	153,038	41,488	77,092	271,618
Depreciation and amortization	29,587	28,399	5,112	63,098
	510,849	80,449	82,204	673,502
Operating income (loss)	492,221	34,585	(82,204)	444,602
Other loss				(2,973)
Finance costs				(153,847)
Income before income taxes				287,782
Income taxes				78,497
<b>Net income</b>				209,285
<b>Diluted earnings per share</b>				12.06

## Portfolio Performance

### *Consumer Loans Receivable*

The gross consumer loans receivable portfolio increased to \$5.44 billion as at September 30, 2025, from \$4.39 billion as at September 30, 2024, an increase of \$1.05 billion, or 23.7%. Loan originations for the nine-month period ended September 30, 2025 were \$2.53 billion, up 7.4% from the same period of 2024. The increase in consumer loans receivable was driven by a high volume of applications for credit, leading to strong loan growth across all product verticals, including unsecured lending, home equity lending, automotive financing, and point-of-sale financing.

The total annualized yield, including loan interest, fees and ancillary products, realized by the Company on its average consumer loans receivable was 31.5%, down 280 bps from the same period of 2024. Total annualized yield decreased due to: i) the continued growth of secured loan products which carry lower rates of interest such as home equity loans, automotive financing, and point-of-sale financing; ii) a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products; and iii) the impact of the new maximum allowable rate of interest on the Company's unsecured lending product.

Bad debt expense increased to \$424.6 million for the nine-month period ended September 30, 2025, from \$338.8 million in the same period of 2024, an increase of \$85.8 million, or 25.3%. The following table details the components of bad debt expense:

(\$ in 000's)	Nine Months Ended	
	September 30, 2025	September 30, 2024
Provision required due to net charge offs	332,096	279,746
Impact of loan book growth	61,963	45,841
Impact of change in allowance for expected credit losses	30,509	13,199
Net change in allowance for credit losses	92,472	59,040
<b>Bad debt expense</b>	<b>424,568</b>	<b>338,786</b>

Bad debt expense increased by \$85.8 million due to the following factors:

- (i) Net charge offs increased from \$279.7 million for the nine-month period ended September 30, 2024 to \$332.1 million in the same period of 2025, an increase of \$52.4 million. Net charge offs as a percentage of the average gross consumer loans receivable on an annualized basis were 8.8%, down from 9.2% in the same period of 2024, primarily due to an increase in secured loan product mix and ongoing optimization of credit, underwriting and borrower assistance programs, which are part of our collection practices. The Company's net charge off rate was in line with its target range for 2025 of 7.75% to 9.75%.
- (ii) The net change in allowance for credit losses in the nine-month period ended September 30, 2025 was \$92.5 million, compared to \$59.0 million in the same period of 2024, an increase of \$33.5 million. The net change in allowance for credit losses during the period was mainly due to a \$62.0 million impact from higher growth in consumer loans receivable and a \$30.5 million impact of an increase in the allowance for expected credit losses rate, which increased to 8.13% from 7.61% as at December 31, 2024 as a result of higher early-stage delinquencies attributable to persistent weak macroeconomic conditions.

#### *easyhome Leasing Portfolio*

The leasing portfolio, as measured by potential monthly leasing revenue as at September 30, 2025 was \$6.3 million, down from \$7.0 million as at September 30, 2024. The easyhome leasing business is a mature business that has experienced a gradual decline in sales volume, as some consumer demand has shifted to alternate forms of financing purchases of everyday household items.

#### **Revenue**

Revenue for the nine-month period ended September 30, 2025 was \$1.25 billion, compared to \$1.12 billion in the same period of 2024, an increase of \$132.3 million, or 11.8%. Revenue growth was mainly driven by the record organic growth of the Company's consumer loan portfolio.

*easyfinancial* – Revenue for the nine-month period ended September 30, 2025 was \$1.14 billion, an increase of \$135.3 million, or 13.5%, compared to the same period of 2024. The components of the increased revenue include:

- (i) Interest income increased by \$118.5 million, or 15.0% driven by the strong growth in the loan portfolio, which includes growth of unsecured lending, automotive financing, home equity lending and point-of-sale financing, partially offset by lower interest yields due to improved product mix and the impact of the new maximum allowable rate of interest on the Company's unsecured lending products; and
- (ii) Commissions earned from sales of ancillary products, charges and fees increased by \$16.8 million, or 7.8%, due to the larger consumer loan portfolio.

*easyhome* – Revenue for the nine-month period ended September 30, 2025 was \$112.0 million, a decrease of \$3.0 million, or 2.6%, compared to the same period of 2024. Lending revenue within the *easyhome* stores increased by \$4.5 million, or 11.6% compared to the same period of 2024. Traditional leasing revenue, including fees, was \$7.5 million lower compared to the same period of 2024. Components of the change in revenue include:

- (i) Interest revenue increased by \$3.4 million, or 11.5%, driven by the growth in the loan portfolio related to the *easyhome* business;
- (ii) Leasing revenue decreased by \$6.9 million, or 9.5%, due to a smaller lease portfolio; and
- (iii) Commissions earned on the sale of ancillary products increased by \$0.5 million, or 3.5% due to higher lending commissions and fees driven by the growth in the loan portfolio.

### **Other Operating Expenses**

Other operating expenses for the nine-month period ended September 30, 2025 were \$291.9 million, an increase of \$20.3 million, or 7.5%, compared to the same period in 2024. The increase in other operating expenses was mainly driven by higher operating costs to support the growing loan portfolio, moderated by the continued improvement in operating efficiency. The efficiency ratio for the nine-month period ended September 30, 2025 was 25.0%, an improvement of 80 bps from 25.8% in the same period of 2024. The Company continues to evaluate and implement measures designed to improve effectiveness and operational efficiency across all areas, with a particular focus on its credit, underwriting and collection practices.

*easyfinancial* – Other operating expenses were \$191.0 million for the nine-month period ended September 30, 2025, an increase of \$38.0 million, or 24.8%, compared to the same period of 2024. The increase in other operating expenses was primarily driven by the incremental volume-related costs to operate and manage the growing loan portfolio and the increase in total compensation expense, partly resulting from the reallocation of certain employees from Corporate to *easyfinancial* and *easyhome* reportable segments.

*easyhome* – Other operating expenses were \$40.3 million for the nine-month period ended September 30, 2025, a decrease of \$1.2 million, or 2.8%, compared to the same period of 2024. The decrease in other operating expenses was primarily driven by lower store costs to operate and manage a smaller lease asset portfolio and continued improvement in operating efficiency.

*Corporate* – Total other operating expenses for the nine-month period ended September 30, 2025 were \$60.5 million, a decrease of \$16.6 million, or 21.5%, compared to the same period of 2024, primarily due to the non-recurring advisory costs incurred in the prior period and the decline in total compensation expense, partly resulting from the reallocation of certain employees from Corporate to *easyfinancial* and *easyhome* reportable segments. Excluding the effects of the adjusting items discussed in “Key Performance Indicators and Non-IFRS Measures”, corporate expenses before depreciation and amortization represented 4.8% of revenues in the nine-month period ended September 30, 2025, compared to 6.4% of revenues in the same period of 2024.

### **Depreciation and Amortization**

Depreciation and amortization for the nine-month period ended September 30, 2025 was \$61.7 million, a decrease of \$1.4 million, or 2.3%, from the same period in 2024, driven primarily by lower depreciation of lease assets. Overall, depreciation and amortization represented 4.9% of revenue, a decline from 5.6% in the same period of 2024.

*easyfinancial* – Total depreciation and amortization was \$29.6 million in the nine-month period ended September 30, 2025, relatively flat from the same period of 2024.

*easyhome* – Total depreciation and amortization expense was \$27.0 million in the nine-month period ended September 30, 2025, a decrease of \$1.4 million from the same period of 2024, mainly due to a smaller lease asset portfolio.

*Corporate* – Depreciation and amortization was \$5.0 million in the nine-month period ended September 30, 2025, relatively flat from the same period of 2024.

## **Operating Income (Income before Finance Costs and Income Taxes)**

Operating income for the nine-month period ended September 30, 2025 was \$472.2 million, up \$27.6 million, or 6.2%, when compared to 2024. The Company's operating margin for the nine-month period ended September 30, 2025 was 37.8%, down from 39.8% in the same period of 2024. Excluding the effects of the adjusting items discussed in "Key Performance Indicators and Non-IFRS Measures", the Company reported an adjusted operating income of \$482.5 million, up \$22.7 million, or 4.9%, when compared to the same period of 2024. The increase in adjusted operating income was mainly driven by higher revenue associated with the strong loan growth in the period, stable credit performance and continued improvement in operating efficiency. The Company also reported an adjusted operating margin of 38.6%, down from 41.1% in the same period of 2024.

*easyfinancial* – Operating income was \$509.7 million for the nine-month period ended September 30, 2025, compared to \$492.2 million in the same period of 2024, an increase of \$17.5 million, or 3.6%. The improved operating income was mainly driven by higher revenue associated with strong loan growth, moderately stable credit performance and continued improvement in operating efficiency. *easyfinancial* revenue increased by \$135.3 million, partially offset by an increase of \$79.7 million in bad debt expense and an increase of \$38.1 million in other costs to support the growing customer base. *easyfinancial*'s operating margin was 44.8%, compared to 49.1% in the same period of 2024.

*easyhome* – Operating income was \$28.1 million for the nine-month period ended September 30, 2025, compared to \$34.6 million in the same period of 2024, a decrease of \$6.5 million, or 18.8%. The decrease was mainly driven by lower leasing revenues due to a smaller lease asset portfolio and increased bad debt expenses associated with lending activities due to a larger consumer loan portfolio. *easyhome*'s operating margin was 25.1%, compared to 30.1% in the same period of 2024.

## **Other Income**

During the nine-month period ended September 30, 2025, the Company recognized a net unrealized investment loss of \$1.8 million, mainly due to fair value changes in the Company's investments, compared to \$3.0 million in the same period of 2024.

## **Finance Costs**

Finance costs for the nine-month period ended September 30, 2025 were \$251.5 million, an increase of \$97.6 million or 63.4%, from the same period of 2024. The increase was mainly driven by a higher unrealized fair value loss on prepayment options related to Notes Payable, a higher level of liquidity and strong capital to fund growth of the Company's lending business. The Company utilizes derivative financial instruments as cash flow hedges to assist in the management of interest rate volatility. As at September 30, 2025, 100.0% of the Company's drawn debt balances effectively bear fixed rates due to the type of debt and the interest rate swap agreements on Revolving Securitization Warehouse Facilities.

## **Income Tax Expense**

The effective income tax rate for the nine-month period ended September 30, 2025 was 27.4%, higher than the 27.3% in the same period of 2024, mainly due to higher non-deductible expenses in the period.

## Net Income and EPS

The Company's net income for the nine-month period ended September 30, 2025 was \$159.0 million, or \$9.47 per share on a diluted basis, down 24.0% and 21.5%, respectively, compared to \$209.3 million, or \$12.06 per share on a diluted basis in the same period of 2024. Excluding the effects of the adjusting items discussed in "Key Performance Indicators and Non-IFRS Measures" section, the Company achieved adjusted net income and adjusted diluted earnings per share of \$197.4 million, or \$11.76 per share on a diluted basis, decreases of 7.2% and 4.1%, respectively, compared to the same period of 2024. The decrease in adjusted net income was primarily driven by: i) the decline in total annualized yield on consumer loans (including ancillary products) due to continued shift in product mix toward secured loans, tighter credit and underwriting practices and the impact of the new maximum allowable rate of interest, ii) the increase in allowance for credit losses primarily driven by unfavourable movement in forward looking macroeconomic indicators, and iii) incremental finance costs due to a higher level of liquidity and strong capital to fund growth of the Company's lending business.

## Selected Quarterly Information

(\$ in millions except percentages and per share amounts)	September 2025	June 2025	March 2025	December 2024	September 2024	June 2024	March 2024	December 2023	September 2023
Gross consumer loans receivable	5,435.5	5,099.7	4,786.5	4,596.1	4,393.4	4,138.2	3,852.1	3,645.2	3,430.3
Revenue	440.2	418.3	391.9	405.2	383.2	377.8	357.1	338.1	321.7
Net income	33.1	86.5	39.4	73.8	84.9	65.4	58.9	74.6	66.3
Adjusted net income <sup>1</sup>	68.9	68.5	60.0	77.4	75.1	71.3	66.3	69.0	65.2
Return on receivables	2.5%	7.0%	3.3%	6.5%	7.9%	6.5%	6.2%	8.3%	7.9%
Adjusted return on receivables <sup>1</sup>	5.2%	5.5%	5.1%	6.8%	7.0%	7.1%	7.0%	7.7%	7.8%
Return on assets	2.2%	6.3%	3.0%	5.9%	7.1%	5.8%	5.5%	7.4%	7.0%
Adjusted return on assets <sup>1</sup>	4.7%	5.0%	4.6%	6.1%	6.3%	6.3%	6.2%	6.8%	6.9%
Return on equity	10.8%	29.3%	13.4%	24.7%	29.1%	23.3%	21.9%	28.9%	27.0%
Adjusted return on equity <sup>1</sup>	22.6%	23.2%	20.4%	25.9%	25.7%	25.4%	24.6%	26.7%	26.6%
Return on tangible common equity <sup>1</sup>	14.4%	37.7%	17.9%	32.0%	37.8%	31.0%	29.6%	39.5%	37.8%
Adjusted return on tangible common equity <sup>1</sup>	28.0%	29.0%	25.7%	32.5%	32.5%	32.6%	32.0%	35.3%	35.9%
Net income as a percentage of revenue	7.5%	20.7%	10.1%	18.2%	22.2%	17.3%	16.5%	22.1%	20.6%
Adjusted net income as a percentage of revenue <sup>1</sup>	15.7%	16.4%	15.3%	19.1%	19.6%	18.9%	18.6%	20.4%	20.3%
<b>Earnings per share<sup>2</sup></b>									
Basic	2.01	5.25	2.35	4.32	4.95	3.82	3.46	4.41	3.93
Diluted	1.98	5.19	2.32	4.25	4.88	3.76	3.40	4.34	3.87
Adjusted diluted <sup>1</sup>	4.12	4.11	3.53	4.45	4.32	4.10	3.83	4.01	3.81

<sup>1</sup> Adjusted net income is a non-IFRS measure. Adjusted diluted earnings per share, adjusted return on equity, adjusted return on receivables, adjusted return on assets, adjusted net income as percentage of revenue and reported and adjusted return on tangible common equity are non-IFRS ratios. See descriptions in "Key Performance Indicators and Non-IFRS Measures" section. Please refer to page 30 of the June 30, 2025 MD&A, page 24 of the March 31, 2025 MD&A, page 42 of the December 31, 2024 MD&A, page 31 of the September 30, 2024 MD&A, page 31 of the June 30, 2024 MD&A, page 23 of the March 31, 2024 MD&A, page 43 of the December 31, 2023 MD&A and page 31 of the September 30, 2023 MD&A, for the respective "Key Performance Indicators and Non-IFRS Measures" section for those periods. These MD&As are available on [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>2</sup> Quarterly earnings per share are not additive and may not equal the annual earnings per share reported. This is due to the effect of shares issued or repurchased during the period on the basic weighted average number of common shares outstanding together with the effects of rounding.

Key financial measures for each of the last nine quarters are summarized in the table. Revenue growth over this period was primarily related to the strong growth of the Company's consumer loan portfolio. The larger revenue base together with efficient operating expense management increased the Company's adjusted net income and adjusted earnings per share. Adjusted return on receivables, adjusted return on assets, adjusted return on equity, adjusted return on tangible common equity and adjusted net income as a percentage of revenue were stable over the past quarters. These ratios declined in recent quarters, mainly driven by lower adjusted net income due to: i) the decline in total annualized yield on consumer loans (including ancillary products) due to a continued shift in product mix toward secured loans, tighter credit and underwriting practices and the impact of the new maximum allowable rate of interest, ii) the increase in allowance for credit losses, and iii) incremental finance costs due to higher borrowing levels to fund growth of the Company's lending business.

### **Portfolio Analysis**

The Company generates its revenue from portfolios of consumer loans receivable and lease agreements. To a large extent, the Company's financial results are determined by the performance of these portfolios. The composition of these portfolios at the end of a period is a significant indicator of future financial results.

The Company measures the performance of its portfolios during a period and their make-up at the end of a period using a number of key performance indicators as described in more detail below. Several of these indicators are not measurements in accordance with IFRS and should not be considered as an alternative to net income or any other measure of performance under IFRS. The discussion in this section refers to certain financial measures that are not determined in accordance with IFRS. Although these measures do not have standardized meanings and may not be comparable to similar measures presented by other companies, these measures are defined herein or can be determined by reference to the Company's consolidated financial statements. The Company discusses these measures because it believes they facilitate the understanding of the results of its operations and financial position.

### **Consumer Loans Receivable**

#### *Loan Originations and Net Principal Written*

Gross loan originations are the value of all consumer loans receivable advanced to the Company's customers during a period where new credit underwritings have been performed. Included in gross loan originations are loans to new customers and new loans to existing customers, a portion of which may be applied to eliminate prior borrowings. When the Company extends additional credit to an existing customer, a centralized credit analysis or full credit underwriting is performed using up-to-date information. Additionally, the loan repayment history of that customer throughout their relationship with the Company, along with their other borrowing and repayment activities, are considered in the credit decision. As a result, the quality of the credit decision made when evaluating an existing or prior customer is improved and has historically resulted in better performance.

Net principal written is a non-IFRS measure capturing the Company's gross loan originations during a period, excluding the portion of the originations used to repay prior borrowings. The Company uses net principal written, among other measures, to assess the operating performance of its lending business. Non-IFRS measures are not determined in accordance with IFRS, do not have standardized meanings and may not be comparable to similar financial measures presented by other companies.

Gross loan originations and net principal written during the period were as follows:

(\$ in 000's)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Gross loan originations	945,730	839,446	2,526,218	2,352,538
Loan originations to new customers	578,810	457,617	1,568,653	1,272,418
Loan originations to existing customers	366,920	381,829	957,565	1,080,120
Less: Proceeds applied to repay existing loans	(149,277)	(203,608)	(375,432)	(559,348)
Net advance to existing customers	217,643	178,221	582,133	520,772
<b>Net principal written</b>	<b>796,453</b>	<b>635,838</b>	<b>2,150,786</b>	<b>1,793,190</b>

Loan originations to existing customers represented a smaller proportion of the total gross loan originations in the three and nine-month periods ended September 30, 2025, primarily due to the implementation of the new maximum allowable interest rate effective January 1, 2025, whereby the Company moderated its volume of unsecured lending to existing customers to optimize the credit performance of the loan portfolio.

#### *Gross Consumer Loans Receivable*

The Company measures the size of its lending portfolio in terms of gross consumer loans receivable. Gross consumer loans receivable reflects the period-end balance of the portfolio before provisioning for potential future charge offs. Growth in gross consumer loans receivable is driven by several factors including the number of customers and average loan value per customer. Changes in gross consumer loans receivable during the periods were as follows:

(\$ in 000's)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Opening gross consumer loans receivable	5,099,726	4,138,155	4,596,115	3,645,202
Gross loan originations	945,730	839,446	2,526,218	2,352,538
Gross principal payments and other adjustments	(482,004)	(466,876)	(1,319,506)	(1,276,736)
Gross charge offs before recoveries	(127,975)	(117,372)	(367,350)	(327,651)
Net growth in gross consumer loans receivable during the period	335,751	255,198	839,362	748,151
<b>Ending gross consumer loans receivable</b>	<b>5,435,477</b>	<b>4,393,353</b>	<b>5,435,477</b>	<b>4,393,353</b>

The scheduled principal repayment aging analyses of the gross consumer loans receivable portfolio as at September 30, 2025 and 2024 are as follows:

(\$ in 000's except percentages)	September 30, 2025		September 30, 2024	
	\$	% of total loans	\$	% of total loans
0 – 6 months	366,261	6.7%	272,033	6.2%
6 – 12 months	231,823	4.3%	196,695	4.5%
1 – 2 years	485,020	8.9%	420,255	9.6%
2 – 3 years	618,585	11.4%	538,928	12.3%
3 – 4 years	794,777	14.6%	668,371	15.2%
4 – 5 years	857,222	15.8%	712,702	16.2%
5 – 6 years	882,110	16.2%	669,141	15.2%
6 – 7 years	705,976	13.0%	527,892	12.0%
7 years +	493,703	9.1%	387,336	8.8%
<b>Gross consumer loans receivable</b>	<b>5,435,477</b>	<b>100.0%</b>	<b>4,393,353</b>	<b>100.0%</b>

The gross consumer loans receivable portfolio categorized by the contractual time to maturity as at September 30, 2025 and 2024 are summarized as follows:

(\$ in 000's except percentages)	September 30, 2025		September 30, 2024	
	\$	% of total loans	\$	% of total loans
0 – 1 year	104,800	1.9%	84,242	1.9%
1 – 2 years	183,517	3.4%	158,151	3.6%
2 – 3 years	257,640	4.8%	255,351	5.8%
3 – 4 years	521,841	9.6%	500,650	11.4%
4 – 5 years	787,523	14.5%	648,023	14.8%
5 – 6 years	1,043,324	19.2%	866,022	19.7%
6 – 7 years	1,377,415	25.3%	1,022,504	23.3%
7 years +	1,159,417	21.3%	858,410	19.5%
<b>Gross consumer loans receivable</b>	<b>5,435,477</b>	<b>100.0%</b>	<b>4,393,353</b>	<b>100.0%</b>

Loans are originated and serviced by both the easyfinancial and easyhome reportable segments. A breakdown of gross consumer loans receivable between these segments is as follows:

(\$ in 000's except percentages)	September 30, 2025		September 30, 2024	
	\$	% of total loans	\$	% of total loans
easyfinancial	5,284,676	97.2%	4,280,871	97.4%
easyhome	150,801	2.8%	112,482	2.6%
<b>Gross consumer loans receivable</b>	<b>5,435,477</b>	<b>100.0%</b>	<b>4,393,353</b>	<b>100.0%</b>

### Financial Revenue and Net Financial Income

Financial revenue, a non-IFRS measure, is generated by both the easyfinancial and easyhome reportable segments. Financial revenue includes interest and various other ancillary fees generated by the Company's gross consumer loans receivable. Financial revenue is calculated as total Company revenue less leasing revenue from the easyhome reportable segment.

Net financial income is a non-IFRS measure that details the profitability of the Company's gross consumer loans receivable before costs to originate or administer. Net financial income is calculated by deducting interest expense, amortization of deferred financing charges and bad debt expense from financial revenue. Net financial income is impacted by the size of gross consumer loans receivable, portfolio yield, amount and cost of the Company's debt, the Company's leverage ratio and bad debt expense incurred in the period. The Company uses net financial income, among other measures, to assess the operating performance of its loan portfolio. Non-IFRS measures are not determined in accordance with IFRS, do not have standardized meanings and may not be comparable to similar financial measures presented by other companies.

(\$ in 000's)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Total Company revenue	440,215	383,195	1,250,387	1,118,104
Less: Leasing revenue	(22,490)	(24,860)	(69,064)	(76,517)
<b>Financial revenue</b>	<b>417,725</b>	358,335	<b>1,181,323</b>	1,041,587
Less: Finance costs	(118,767)	(47,850)	(251,451)	(153,847)
Add: Interest expense on lease liabilities	862	908	2,623	2,723
Less: Bad debt expense	(157,162)	(121,092)	(424,568)	(338,786)
<b>Net financial income</b>	<b>142,658</b>	190,301	<b>507,927</b>	551,677

*Total Yield on Consumer Loans as a Percentage of Average Gross Consumer Loans Receivable*

Total yield on consumer loans as a percentage of average gross consumer loans receivable is a non-IFRS ratio and is calculated as the financial revenue generated, including revenue generated on the sale of ancillary products, on the Company's gross consumer loans receivable, divided by the average of the month-end loan balances for the indicated period. For interim periods, the rate is annualized. The Company uses total yield on gross consumer loans as a percentage of average gross consumer loans receivable, among other measures, to assess the operating performance of its loan portfolio.

(\$ in 000's except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Total Company revenue	440,215	383,195	1,250,387	1,118,104
Less: Leasing revenue	(22,490)	(24,860)	(69,064)	(76,517)
<b>Financial revenue</b>	<b>417,725</b>	<b>358,335</b>	<b>1,181,323</b>	<b>1,041,587</b>
Multiplied by number of periods in a year	X 4	X 4	X 4/3	X 4/3
<b>Divided by average gross consumer loans receivable</b>	<b>5,323,728</b>	<b>4,314,520</b>	<b>5,003,743</b>	<b>4,044,904</b>
<b>Total yield on consumer loans as a percentage of average gross consumer loans receivable (annualized)</b>	<b>31.4%</b>	<b>33.2%</b>	<b>31.5%</b>	<b>34.3%</b>

*Net Charge Offs*

In addition to loan originations, gross consumer loans receivable is impacted by charge offs. Unsecured customer loan balances that are delinquent greater than 90 days and secured customer loan balances that are delinquent greater than 180 days where no further collection measures are deemed practicable are written off against the allowance for loan losses. In addition, customer loan balances are charged off upon notification that the customer is insolvent, following a detailed review of the filing. Subsequent collections of previously charged off accounts are netted against gross charge offs during a period to arrive at net charge offs.

Average gross consumer loans receivable has been calculated based on the average of the month-end loan balances for the indicated period. This metric is a measure of the collection performance of gross consumer loans receivable. For interim periods, the rate is annualized.

(\$ in 000's except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net charge offs against allowance	118,765	99,359	332,096	279,746
Multiplied by number of periods in a year	X 4	X 4	X 4/3	X 4/3
Divided by average gross consumer loans receivable	5,323,728	4,314,520	5,003,743	4,044,904
<b>Net charge offs as a percentage of average gross consumer loans receivable (annualized)</b>	<b>8.9%</b>	9.2%	<b>8.8%</b>	9.2%

#### *Allowance for Credit Losses*

The allowance for expected credit losses is a provision that is reported on the Company's statement of financial position that is netted against gross consumer loans receivable to arrive at net consumer loans receivable. The allowance for expected credit losses provides for credit losses that are expected to transpire in future periods. Customer loans for which the Company has received a notification of bankruptcy, unsecured customer loan balances that are delinquent greater than 90 days and secured customer loan balances that are delinquent greater than 180 days where no further collection measures are deemed practicable are charged off against the allowance for loan losses.

(\$ in 000's except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Allowance for credit losses, beginning of period	403,704	302,666	349,629	265,359
Net charge offs against allowance	(118,765)	(99,359)	(332,096)	(279,746)
Bad debt expense	157,162	121,092	424,568	338,786
Allowance for credit losses, end of period	442,101	324,399	442,101	324,399
<b>Allowance for credit losses as a percentage of the ending gross consumer loans receivable</b>	<b>8.13%</b>	7.38%	<b>8.13%</b>	7.38%

IFRS 9 requires that Forward-Looking Indicators (“FLIs”) be considered when determining the allowance for credit losses. Historically, the four key macroeconomic variables contributing to credit risk and losses within the Company’s loan portfolio have been: unemployment rates, inflation rates, gross domestic product (“GDP”) growth and the price of oil. Analysis performed by the Company determined that a forecasted increase in the rates of unemployment and inflation, a decrease in the expected future price of oil from current rates or a decrease in the rate of GDP growth has historically tended to increase charge offs. Conversely, a forecasted decrease in the rate of unemployment, rate of inflation, an increase in the expected future price of oil from the rates or an increase in the GDP growth rate has historically tended to decrease charge offs.

In calculating the allowance for credit losses, internally developed models were used, which factor in credit risk related parameters including probability of default, exposure at default, loss given default and other relevant risk factors. As part of the process, the Company employed five distinct forecast scenarios, derived from FLI forecasts produced by Moody’s Analytics, which include neutral, moderately optimistic, extremely optimistic, moderately pessimistic and extremely pessimistic scenarios. These scenarios use a combination of four interrelated macroeconomic variables, namely, unemployment rates, GDP, inflation rates and oil prices. Management judgment is then applied to the recommended probability weightings to these scenarios to determine a probability weighted allowance for credit losses.

The following table shows the key macroeconomic variables used in the determination of the probability weighted allowance during the forecast periods as at September 30, 2025 and 2024, respectively.

12-Month Forward-Looking Macroeconomic Variables (Average annual)	Forecast Scenarios				
	Neutral	Moderately Optimistic	Extremely Optimistic	Moderately Pessimistic	Extremely Pessimistic
<b>September 30, 2025</b>					
Unemployment rate <sup>1</sup>	7.30%	6.58%	5.76%	8.80%	9.75%
GDP growth rate <sup>2</sup>	(0.30%)	1.46%	3.64%	(3.65%)	(5.45%)
Inflation growth rate <sup>3</sup>	2.10%	2.42%	2.63%	2.40%	2.45%
Oil prices <sup>4</sup>	\$63.40	\$68.31	\$70.16	\$47.44	\$38.92
<b>September 30, 2024</b>					
Unemployment rate <sup>1</sup>	6.57%	6.35%	6.10%	7.89%	8.29%
GDP growth rate <sup>2</sup>	2.15%	2.91%	3.72%	(0.42%)	(1.38%)
Inflation growth rate <sup>3</sup>	2.10%	2.39%	2.58%	1.89%	1.65%
Oil prices <sup>4</sup>	\$77.00	\$81.63	\$83.59	\$61.42	\$52.15

<sup>1</sup> An average of the projected monthly unemployment rates over the next 12-month forecast period.

<sup>2</sup> A projected year-over-year GDP growth rate.

<sup>3</sup> A projected year-over-year inflation growth rate.

<sup>4</sup> An average of the projected monthly oil prices over the next 12-month forecast period.

Historically, the rates of inflation and unemployment are positively correlated with the Company’s loss rates while oil prices and the rate of GDP growth are negatively correlated. The assignment of the probability weighting for the various scenarios using these variables involves management judgment through a robust internal review and analysis to arrive at a collective view on the likelihood of each scenario taking into account current economic conditions and the implications for near-term macroeconomic performance. If management were to assign 100% probability to the extremely pessimistic scenario forecast, the allowance for credit losses would have been \$507.8 million, \$65.7 million or 14.9% higher than the reported allowance for credit losses as at September 30, 2025 (September 30, 2024 – \$355.8 million, \$31.4 million or 9.7% higher than the reported allowance for credit losses). The sensitivity above does not consider the migration of exposure and/or changes in credit risk that would have occurred in the loan portfolio due to risk mitigation actions or other factors.

### Aging of Gross Consumer Loans Receivable

An aging analysis of gross consumer loans receivable at the end of the periods is as follows:

(\$ in 000's except percentages)	September 30, 2025		September 30, 2024	
	\$	% of total loans	\$	% of total loans
Current	5,038,325	92.7%	4,068,598	92.6%
Days past due				
1 – 30 days	150,744	2.9%	110,348	2.5%
31 – 44 days	29,179	0.5%	34,796	0.8%
45 – 60 days	29,254	0.5%	37,803	0.9%
61 – 90 days	34,915	0.6%	47,334	1.1%
91 – 120 days	20,357	0.4%	32,290	0.7%
121 – 150 days	18,147	0.3%	31,066	0.7%
151+ days	114,556	2.1%	31,118	0.7%
	397,152	7.3%	324,755	7.4%
<b>Gross consumer loans receivable</b>	<b>5,435,477</b>	<b>100.0%</b>	<b>4,393,353</b>	<b>100.0%</b>

The aging analysis between different fiscal periods may not be comparable, depending upon the day of the week on which the fiscal period ends, considering not all loans are on a monthly repayment cycle.

Gross consumer loans receivable that are past due as at September 30, 2025 decreased by 10 bps, compared to September 30, 2024, primarily driven by: 1) continued growth in low-risk, secured borrowings including home equity loans, automotive financing and point-of-sale-financing; and 2) tighter credit and underwriting measures implemented during the course of the past year in response to persistent weak macroeconomic conditions. These activities combined to decrease the volume of early-stage delinquent (less than 90 days past due) by 80 bps as at September 30, 2025, compared to September 30, 2024.

Gross consumer loans receivable defined as late-stage delinquent (over 90 days past due) as at September 30, 2025, increased by 70 bps, compared to September 30, 2024, primarily driven by the continued shift in product mix toward secured loans, which have a longer period to charge off at 180 days post initial delinquency, compared to unsecured loans which charge off 90 days post initial delinquency, and a delay in repossession turnaround times for certain secured assets stemming from third parties (including bailiffs, towing companies, auction houses, etc.) having to accommodate an increasingly larger volume of units out for repossession from lenders across the industry. As a result of the temporary delay in asset recoveries for certain secured loans where additional collection measures are deemed practicable and there is an expectation to derive net realizable value, in accordance with the Company's charge off policy, these loans have not been charged off and remain part of the gross consumer loans receivable classified as late stage. The Company has begun to benefit from enhanced collections activity on this segment of the portfolio, as evidenced by the late-stage delinquency rate having declined from its peak in the first quarter of 2025 of 3.3% to 2.8% as at September 30, 2025.

### Gross Consumer Loans Receivable by Geography

As at September 30, 2025 and 2024, the Company's gross consumer loans receivable was allocated among the following geographic regions:

(\$ in 000's except percentages)	September 30, 2025		September 30, 2024	
	\$	% of total	\$	% of total
Newfoundland & Labrador	135,941	2.5%	114,484	2.6%
Nova Scotia	247,573	4.6%	204,127	4.6%
Prince Edward Island	25,778	0.5%	23,219	0.5%
New Brunswick	192,280	3.5%	170,399	3.9%
Quebec	602,986	11.1%	541,643	12.3%
Ontario	2,226,987	41.0%	1,715,768	39.1%
Manitoba	227,783	4.2%	182,413	4.2%
Saskatchewan	217,624	4.0%	186,138	4.2%
Alberta	939,407	17.3%	766,485	17.4%
British Columbia	577,900	10.6%	453,909	10.3%
Territories	41,218	0.7%	34,768	0.9%
<b>Gross consumer loans receivable</b>	<b>5,435,477</b>	<b>100.0%</b>	<b>4,393,353</b>	<b>100.0%</b>

### Gross Consumer Loans Receivable by Loan Type

As at September 30, 2025 and 2024, the allocation of the Company's gross consumer loans receivable based on loan type is as follows:

(\$ in 000's except percentages)	September 30, 2025		September 30, 2024	
	\$	% of total	\$	% of total
Unsecured instalment loans	2,839,722	52.2%	2,417,966	55.0%
Secured instalment loans <sup>1</sup>	2,595,755	47.8%	1,975,387	45.0%
<b>Gross consumer loans receivable</b>	<b>5,435,477</b>	<b>100.0%</b>	<b>4,393,353</b>	<b>100.0%</b>

<sup>1</sup> Secured instalment loans include loans secured by real estate and personal property.

The Company continued to experience strong organic growth of its secured loan products comprised of home equity loans, automotive financing, and point-of-sale financing.

### Leasing Portfolio Analysis

#### Potential Monthly Leasing Revenue

Potential monthly leasing revenue is a supplementary financial measure. The Company measures its leasing portfolio and the performance of its easyhome business through potential monthly leasing revenue. Potential monthly leasing revenue reflects the lease revenue that the Company's portfolio of leased merchandise would generate in a month providing it collected all lease payments contractually due in that period, but excludes revenue generated by certain ancillary products. Potential monthly leasing revenue is an important indicator of the future revenue generating potential of the Company's lease portfolio. Potential monthly leasing revenue is calculated as the number of lease agreements outstanding, multiplied by the average required monthly lease payment per agreement.

Potential monthly leasing revenue is calculated as follows:

	September 30, 2025	September 30, 2024
Total number of lease agreements	59,573	65,234
Multiplied by the average required monthly lease payment per agreement	105.62	107.13
<b>Potential monthly leasing revenue (\$ in 000's)</b>	<b>6,292</b>	<b>6,989</b>

Changes in potential monthly leasing revenue during the periods was as follows:

(\$ in 000's)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Opening potential monthly leasing revenue	6,478	7,254	6,875	7,654
Decrease due to store closures or sales during the period	(26)	(12)	(134)	(32)
Decrease due to ongoing operations	(160)	(253)	(449)	(633)
Net change	(186)	(265)	(583)	(665)
<b>Ending potential monthly leasing revenue</b>	<b>6,292</b>	<b>6,989</b>	<b>6,292</b>	<b>6,989</b>

*Potential Monthly Leasing Revenue by Product Category*

At the end of the periods, the Company's leasing portfolio, as measured by potential monthly leasing revenue was allocated among the following product categories:

(\$ in 000's except percentages)	September 30, 2025		September 30, 2024	
	\$	% of total	\$	% of total
Furniture	2,759	43.8%	3,005	43.0%
Electronics	1,906	30.3%	2,199	31.5%
Appliances	1,026	16.4%	1,082	15.5%
Computers	601	9.5%	703	10.0%
<b>Potential monthly leasing revenue</b>	<b>6,292</b>	<b>100.0%</b>	<b>6,989</b>	<b>100.0%</b>

### Potential Monthly Leasing Revenue by Geography

As at September 30, 2025 and 2024, the Company's leasing portfolio as measured by potential monthly leasing revenue was allocated among the following geographic regions:

(\$ in 000's except percentages)	September 30, 2025		September 30, 2024	
	\$	% of total	\$	% of total
Newfoundland & Labrador	623	9.9%	641	9.2%
Nova Scotia	636	10.1%	712	10.2%
Prince Edward Island	103	1.6%	120	1.7%
New Brunswick	551	8.8%	606	8.7%
Quebec	451	7.2%	508	7.3%
Ontario	1,931	30.7%	2,157	30.9%
Manitoba	248	3.9%	262	3.7%
Saskatchewan	254	4.0%	296	4.2%
Alberta	933	14.8%	1,070	15.3%
British Columbia	562	9.0%	617	8.8%
<b>Potential monthly leasing revenue</b>	<b>6,292</b>	<b>100.0%</b>	<b>6,989</b>	<b>100.0%</b>

### Leasing Charge Offs as a Percentage of Leasing Revenue

The Company's leasing charge offs as a percentage of leasing revenue is a non-IFRS ratio. When easyhome enters into a leasing transaction with a customer, a sale is not recorded as the Company retains ownership of the related asset under the lease. Instead, the Company recognizes its leasing revenue over the term of the lease as payments are received from the customer. Periodically, the lease agreement is terminated by the customer or by the Company prior to the anticipated end date of the lease and the assets are returned by the customer to the Company. In some instances, the Company is unable to regain possession of the assets which are then charged off. Net charge offs (charge offs less subsequent recoveries of previously charged off assets) are included in the depreciation of lease assets expense for financial reporting purposes. easyhome leasing revenue is a non-IFRS measure and is calculated as total Company revenue less financial revenue. The Company uses leasing charge offs as a percentage of leasing revenue, among other measures, to assess the operating performance of its leasing portfolio. Non-IFRS ratios are not determined in accordance with IFRS, do not have standardized meanings and may not be comparable to similar financial measures presented by other companies.

(\$ in 000's except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Depreciation of lease assets	6,957	7,538	20,887	21,860
Less: Lease asset depreciation excluding net charge offs	(6,145)	(6,619)	(18,642)	(19,265)
<b>Net charge offs</b>	<b>812</b>	<b>919</b>	<b>2,245</b>	<b>2,595</b>
Total Company revenue	440,215	383,195	1,250,387	1,118,104
Less: Financial revenue	(417,725)	(358,335)	(1,181,323)	(1,041,587)
<b>Leasing revenue</b>	<b>22,490</b>	<b>24,860</b>	<b>69,064</b>	<b>76,517</b>
<b>Net charge offs as a percentage of leasing revenue</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>3.4%</b>

### **Key Performance Indicators and Non-IFRS Measures**

In addition to the reported financial results under IFRS and the metrics described in the Portfolio Analysis section of this MD&A, the Company also measures the success of its strategy using a number of key performance indicators as described in more detail below. Several of these key performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to net income or any other measure of performance under IFRS.

The discussion in this section refers to certain financial measures that are not determined in accordance with IFRS. Although these measures do not have standardized meanings and may not be comparable to similar measures presented by other companies, these measures are defined herein or can be determined by reference to the Company's consolidated financial statements. The Company discusses these measures because it believes that they facilitate the understanding of the results of its operations and financial position.

Several non-IFRS measures that are used throughout this discussion are defined as follows:

#### **Adjusted Net Income and Adjusted Diluted Earnings Per Share**

At various times, net income and diluted earnings per share may be affected by adjusting items that have occurred in the period and impact the comparability of these measures with other periods. Adjusting items include items that are outside of normal business activities and are significant in amount and scope, which management believes are not reflective of underlying business performance. Adjusted net income and adjusted diluted earnings per share are non-IFRS measures. The Company defines: i) adjusted net income as net income excluding such adjusting items, and ii) adjusted diluted earnings per share as diluted earnings per share excluding such adjusting items. The Company believes that adjusted net income and adjusted diluted earnings per share are important measures of the profitability of operations.

Items used to calculate adjusted net income and adjusted diluted earnings per share for the three and nine-month periods ended September 30, 2025 and 2024 include those indicated in the chart below:

(\$ in 000's except earnings per share)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income as stated	33,090	84,940	159,032	209,285
Impact of adjusting items				
<i>Other operating expenses</i>				
Integration costs <sup>1</sup>	265	91	449	405
Advisory costs <sup>3</sup>	-	11	-	4,941
<i>Depreciation and amortization</i>				
Amortization of acquired intangible assets <sup>2</sup>	3,275	3,275	9,825	9,825
Other loss (income) <sup>4</sup>	1,800	(4,165)	1,800	2,973
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable <sup>5</sup>	43,092	(11,819)	39,832	(13,977)
Total pre-tax impact of adjusting items	48,432	(12,607)	51,906	4,167
<i>Income tax impact of above adjusting items</i>	(12,596)	2,790	(13,516)	(709)
After-tax impact of adjusting items	35,836	(9,817)	38,390	3,458
<b>Adjusted net income</b>	<b>68,926</b>	<b>75,123</b>	<b>197,422</b>	<b>212,743</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>16,739</b>	<b>17,401</b>	<b>16,788</b>	<b>17,351</b>
<b>Diluted earnings per share as stated</b>	<b>1.98</b>	<b>4.88</b>	<b>9.47</b>	<b>12.06</b>
Per share impact of adjusting items	2.14	(0.56)	2.29	0.20
<b>Adjusted diluted earnings per share</b>	<b>4.12</b>	<b>4.32</b>	<b>11.76</b>	<b>12.26</b>

*Adjusting items related to the LendCare acquisition*

<sup>1</sup> Integration costs related to representation and warranty insurance costs, and other integration costs related to the acquisition of LendCare.

<sup>2</sup> Amortization of the \$131 million intangible asset related to the acquisition of LendCare, with an estimated useful life of ten years.

*Adjusting items related to the advisory costs*

<sup>3</sup> Advisory costs for the three and nine-month periods ended September 30, 2024, were related to non-recurring advisory, consulting, and legal costs.

*Adjusting item related to other income (loss)*

<sup>4</sup> For the three and nine-month periods ended September 30, 2025, and 2024, net investment income (loss) was due to fair value changes in the Company's investments.

*Adjusting item related to prepayment options embedded in the Notes Payable*

<sup>5</sup> For the three and nine-month periods ended September 30, 2025, and 2024, the Company recognized a fair value change on the prepayment options related to Notes Payable.

### Adjusted Net Income as a Percentage of Revenue

Adjusted net income as a percentage of revenue is a non-IFRS ratio. The Company believes that adjusted net income as a percentage of revenue is an important measure of the profitability of the Company's operations.

(\$ in 000's except percentages)	Three Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	33,090	33,090	84,940	84,940
After-tax impact of adjusting items <sup>1</sup>	-	35,836	-	(9,817)
<b>Adjusted net income</b>	<b>33,090</b>	<b>68,926</b>	84,940	75,123
Divided by revenue	440,215	440,215	383,195	383,195
<b>Net income as a percentage of revenue</b>	<b>7.5%</b>	<b>15.7%</b>	22.2%	19.6%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

(\$ in 000's except percentages)	Nine Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	159,032	159,032	209,285	209,285
After-tax impact of adjusting items <sup>1</sup>	-	38,390	-	3,458
<b>Adjusted net income</b>	<b>159,032</b>	<b>197,422</b>	209,285	212,743
Divided by revenue	1,250,387	1,250,387	1,118,104	1,118,104
<b>Net income as a percentage of revenue</b>	<b>12.7%</b>	<b>15.8%</b>	18.7%	19.0%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

## Adjusted Other Operating Expenses and Efficiency Ratio

Adjusted other operating expenses is a non-IFRS measure. The Company defines adjusted other operating expenses as other operating expenses including depreciation of lease assets but excluding other operating expenses that are outside of normal business activities and are significant in amount and scope. Efficiency ratio is a non-IFRS ratio. The Company defines efficiency ratio as adjusted other operating expenses divided by total revenue. The Company believes efficiency ratio is an important measure of the profitability of the Company's operations.

(\$ in 000's except earnings per share)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Other operating expenses as stated	96,269	81,204	291,901	271,618
Impact of adjusting items <sup>1</sup>				
<i>Other operating expenses</i>				
Integration costs	(265)	(91)	(449)	(405)
Advisory costs	-	(11)	-	(4,941)
<i>Depreciation and amortization</i>				
Depreciation of lease assets	6,957	7,538	20,887	21,860
Total impact of adjusting items	6,692	7,436	20,438	16,514
<b>Adjusted other operating expenses</b>	<b>102,961</b>	<b>88,640</b>	<b>312,339</b>	<b>288,132</b>
<b>Total revenue</b>	<b>440,215</b>	<b>383,195</b>	<b>1,250,387</b>	<b>1,118,104</b>
<b>Efficiency ratio</b>	<b>23.4%</b>	<b>23.1%</b>	<b>25.0%</b>	<b>25.8%</b>

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

## Adjusted Operating Margin

Adjusted operating margin is a non-IFRS ratio. The Company defines adjusted operating margin as adjusted operating income divided by revenue for the Company as a whole and for its reporting segments: easyfinancial and easyhome. The Company defines adjusted operating income as operating income excluding adjusting items. The Company believes adjusted operating margin is an important measure of the profitability of its operations, which in turn assists it in assessing the Company's ability to generate cash to pay interest on its debt and to pay dividends.

(\$ in 000's except percentages)	Three Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
<b>easyfinancial</b>				
Operating income	176,957	176,957	172,510	172,510
Divided by revenue	402,668	402,668	345,503	345,503
<b>easyfinancial operating margin</b>	<b>43.9%</b>	<b>43.9%</b>	49.9%	49.9%
<b>easyhome</b>				
Operating income	8,661	8,661	11,377	11,377
Divided by revenue	37,547	37,547	37,692	37,692
<b>easyhome operating margin</b>	<b>23.1%</b>	<b>23.1%</b>	30.2%	30.2%
<b>Total</b>				
Operating income	166,191	166,191	159,681	159,681
<i>Other operating expenses</i> <sup>1</sup>				
Integration costs	-	265	-	91
Advisory costs	-	-	-	11
<i>Depreciation and amortization</i> <sup>1</sup>				
Amortization of acquired intangible assets	-	3,275	-	3,275
Adjusted operating income	166,191	169,731	159,681	163,058
Divided by revenue	440,215	440,215	383,195	383,195
<b>Total operating margin</b>	<b>37.8%</b>	<b>38.6%</b>	41.7%	42.6%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

(\$ in 000's except percentages)	Nine Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
<b>easyfinancial</b>				
Operating income	509,699	509,699	492,221	492,221
Divided by revenue	1,138,341	1,138,341	1,003,070	1,003,070
<b>easyfinancial operating margin</b>	<b>44.8%</b>	<b>44.8%</b>	49.1%	49.1%
<b>easyhome</b>				
Operating income	28,084	28,084	34,585	34,585
Divided by revenue	112,046	112,046	115,034	115,034
<b>easyhome operating margin</b>	<b>25.1%</b>	<b>25.1%</b>	30.1%	30.1%
<b>Total</b>				
Operating income	472,243	472,243	444,602	444,602
<i>Other operating expenses</i> <sup>1</sup>				
Integration costs	-	449	-	405
Advisory costs	-	-	-	4,941
<i>Depreciation and amortization</i> <sup>1</sup>				
Amortization of acquired intangible assets	-	9,825	-	9,825
Adjusted operating income	472,243	482,517	444,602	459,773
Divided by revenue	1,250,387	1,250,387	1,118,104	1,118,104
<b>Total operating margin</b>	<b>37.8%</b>	<b>38.6%</b>	39.8%	41.1%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

### Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and EBITDA Margin

EBITDA is a non-IFRS measure and EBITDA margin is a non-IFRS ratio. The Company defines EBITDA as earnings before interest, taxes, depreciation and amortization, excluding depreciation of lease assets. EBITDA margin is calculated as EBITDA divided by revenue. The Company uses EBITDA and EBITDA margin, among other measures, to assess the operating performance of its ongoing businesses.

(\$ in 000's except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income as stated	33,090	84,940	159,032	209,285
Finance cost	118,767	47,850	251,451	153,847
Income tax expense	12,534	31,056	59,960	78,497
Depreciation and amortization	20,593	21,218	61,675	63,098
Depreciation of lease assets	(6,957)	(7,538)	(20,887)	(21,860)
<b>EBITDA</b>	<b>178,027</b>	<b>177,526</b>	<b>511,231</b>	<b>482,867</b>
Divided by revenue	440,215	383,195	1,250,387	1,118,104
<b>EBITDA margin</b>	<b>40.4%</b>	<b>46.3%</b>	<b>40.9%</b>	<b>43.2%</b>

### Free Cash Flows from Operations before Net Growth in Gross Consumer Loans Receivable

Free cash flows from operations before net growth in gross consumer loans receivable is a non-IFRS measure. The Company defines free cash flows from operations before net growth in gross consumer loans receivable as cash provided by (used in) operating activities, adjusted for the costs of investments made to grow gross consumer loans receivable. The Company believes free cash flows from operations before net growth in gross consumer loans receivable is an important performance indicator to assess the cash generating ability of its existing loan portfolio.

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash used in operating activities	(194,176)	(129,134)	(631,799)	(451,861)
Net growth in gross consumer loans receivable during the period	335,751	255,198	839,362	748,151
<b>Free cash flows from operations before net growth in gross consumer loans receivable</b>	<b>141,575</b>	<b>126,064</b>	<b>207,563</b>	<b>296,290</b>

## Adjusted Return on Receivables

Adjusted return on receivables is a non-IFRS ratio. The Company defines adjusted return on receivable as annualized adjusted net income divided by average gross consumer loans receivable for the period. The Company believes adjusted return on receivables is an important measure of how gross consumer loans receivable are utilized in the business.

(\$ in 000's except percentages)	Three Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	33,090	33,090	84,940	84,940
After-tax impact of adjusting items <sup>1</sup>	-	35,836	-	(9,817)
<b>Adjusted net income</b>	<b>33,090</b>	<b>68,926</b>	84,940	75,123
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
<b>Divided by average gross consumer loans receivable</b>	<b>5,323,728</b>	<b>5,323,728</b>	4,314,520	4,314,520
<b>Return on receivables</b>	<b>2.5%</b>	<b>5.2%</b>	7.9%	7.0%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

(\$ in 000's except percentages)	Nine Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	159,032	159,032	209,285	209,285
After-tax impact of adjusting items <sup>1</sup>	-	38,390	-	3,458
<b>Adjusted net income</b>	<b>159,032</b>	<b>197,422</b>	209,285	212,743
Multiplied by number of periods in a year	X 4/3	X 4/3	X 4/3	X 4/3
<b>Divided by average gross consumer loans receivable</b>	<b>5,003,743</b>	<b>5,003,743</b>	4,044,904	4,044,904
<b>Return on receivables</b>	<b>4.2%</b>	<b>5.3%</b>	6.9%	7.0%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

## Adjusted Return on Assets

Adjusted return on assets is a non-IFRS ratio. The Company defines adjusted return on assets as annualized adjusted net income divided by average total assets for the period. The Company believes adjusted return on assets is an important measure of how total assets are utilized in the business.

(\$ in 000's except percentages)	Three Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	33,090	33,090	84,940	84,940
After-tax impact of adjusting items <sup>1</sup>	-	35,836	-	(9,817)
<b>Adjusted net income</b>	<b>33,090</b>	<b>68,926</b>	84,940	75,123
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
<b>Divided by average total assets for the period</b>	<b>5,915,364</b>	<b>5,915,364</b>	4,758,955	4,758,955
<b>Return on assets</b>	<b>2.2%</b>	<b>4.7%</b>	7.1%	6.3%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

(\$ in 000's except percentages)	Nine Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	159,032	159,032	209,285	209,285
After-tax impact of adjusting items <sup>1</sup>	-	38,390	-	3,458
<b>Adjusted net income</b>	<b>159,032</b>	<b>197,422</b>	209,285	212,743
Multiplied by number of periods in a year	X 4/3	X 4/3	X 4/3	X 4/3
<b>Divided by average total assets for the period</b>	<b>5,588,698</b>	<b>5,588,698</b>	4,524,526	4,524,526
<b>Return on assets</b>	<b>3.8%</b>	<b>4.7%</b>	6.2%	6.3%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

## Adjusted Return on Equity

Adjusted return on equity is a non-IFRS ratio. The Company defines adjusted return on equity as annualized adjusted net income in the period, divided by average shareholders' equity for the period. The Company believes adjusted return on equity is an important measure of how shareholders' invested capital is utilized in the business.

(\$ in 000's except percentages)	Three Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	33,090	33,090	84,940	84,940
After-tax impact of adjusting items <sup>1</sup>	-	35,836	-	(9,817)
<b>Adjusted net income</b>	<b>33,090</b>	<b>68,926</b>	84,940	75,123
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
<b>Divided by average shareholders' equity for the period</b>	<b>1,221,594</b>	<b>1,221,594</b>	1,168,802	1,168,802
<b>Return on equity</b>	<b>10.8%</b>	<b>22.6%</b>	29.1%	25.7%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

(\$ in 000's except percentages)	Nine Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	159,032	159,032	209,285	209,285
After-tax impact of adjusting items <sup>1</sup>	-	38,390	-	3,458
<b>Adjusted net income</b>	<b>159,032</b>	<b>197,422</b>	209,285	212,743
Multiplied by number of periods in a year	X 4/3	X 4/3	X 4/3	X 4/3
<b>Divided by average shareholders' equity for the period</b>	<b>1,199,167</b>	<b>1,199,167</b>	1,123,732	1,123,732
<b>Return on equity</b>	<b>17.7%</b>	<b>22.0%</b>	24.8%	25.2%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

## Reported and Adjusted Return on Tangible Common Equity

Reported and adjusted return on tangible common equity are non-IFRS ratios. The Company defines return on tangible common equity as annualized net income, adjusted for the after-tax amortization of acquisition-related intangible assets, which are treated as adjusting items, as a percentage of average tangible common equity for the period. Tangible common equity is calculated as shareholders' equity for the period, less goodwill and acquisition-related intangible assets, net of related deferred tax liabilities. Adjusted return on tangible common equity is calculated using annualized adjusted net income in the period, divided by average tangible common equity for the period. The Company believes adjusted return on tangible common equity is an important measure of how shareholders' invested tangible capital is utilized in the business.

(\$ in 000's except percentages)	Three Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	33,090	33,090	84,940	84,940
Amortization of acquired intangible assets	3,275	3,275	3,275	3,275
Income tax impact of the above item	(868)	(868)	(868)	(868)
Net income before amortization of acquired intangible assets, net of income tax	35,497	35,497	87,347	83,347
Impact of adjusting items <sup>1</sup>				
<i>Other operating expenses</i>				
Integration costs	-	265	-	91
Advisory costs	-	-	-	11
<i>Other loss (income)</i>	-	1,800	-	(4,165)
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable	-	43,092	-	(11,819)
Total pre-tax impact of adjusting items	-	45,157	-	(15,882)
<i>Income tax impact of above adjusting items</i>	-	(11,728)	-	3,658
After-tax impact of adjusting items	-	33,429	-	(12,224)
<b>Adjusted net income</b>	<b>35,497</b>	<b>68,926</b>	<b>87,347</b>	<b>75,123</b>
Multiplied by number of periods in a year	X 4	X 4	X 4	X 4
Average shareholders' equity	1,221,594	1,221,594	1,168,802	1,168,802
Average goodwill	(180,923)	(180,923)	(180,923)	(180,923)
Average acquired intangible assets <sup>2</sup>	(74,779)	(74,779)	(87,879)	(87,879)
Average related deferred tax liabilities	19,816	19,816	23,288	23,288
<b>Divided by average tangible common equity</b>	<b>985,708</b>	<b>985,708</b>	<b>923,288</b>	<b>923,288</b>
<b>Return on tangible common equity</b>	<b>14.4%</b>	<b>28.0%</b>	<b>37.8%</b>	<b>32.5%</b>

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

<sup>2</sup> Excludes intangible assets relating to software.

(\$ in 000's except percentages)	Nine Months Ended			
	September 30, 2025	September 30, 2025 (adjusted)	September 30, 2024	September 30, 2024 (adjusted)
Net income as stated	159,032	159,032	209,285	209,285
Amortization of acquired intangible assets	9,825	9,825	9,825	9,825
Income tax impact of the above item	(2,604)	(2,604)	(2,604)	(2,604)
Net income before amortization of acquired intangible assets, net of income tax	166,253	166,253	216,506	216,506
Impact of adjusting items <sup>1</sup>				
<i>Other operating expenses</i>				
Integration costs	-	449	-	405
Advisory costs	-	-	-	4,941
<i>Other loss</i>	-	1,800	-	2,973
<i>Finance costs</i>				
Fair value change on prepayment options related to Notes Payable	-	39,832	-	(13,977)
Total pre-tax impact of adjusting items	-	42,081	-	(5,658)
<i>Income tax impact of above adjusting items</i>	-	(10,912)	-	1,895
After-tax impact of adjusting items	-	31,169	-	(3,763)
<b>Adjusted net income</b>	<b>166,253</b>	<b>197,422</b>	216,506	212,743
Multiplied by number of periods in a year	X 4/3	X 4/3	X 4/3	X 4/3
Average shareholders' equity	1,199,167	1,199,167	1,123,732	1,123,732
Average goodwill	(180,923)	(180,923)	(180,923)	(180,923)
Average acquired intangible assets <sup>2</sup>	(78,054)	(78,054)	(91,154)	(91,154)
Average related deferred tax liabilities	20,684	20,684	24,156	24,156
<b>Divided by average tangible common equity</b>	<b>960,874</b>	<b>960,874</b>	875,811	875,811
<b>Return on tangible common equity</b>	<b>23.1%</b>	<b>27.4%</b>	33.0%	32.4%

<sup>1</sup> For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

<sup>2</sup> Excludes intangible assets relating to software.

## Financial Condition

The following table provides a summary of certain information with respect to the Company's capitalization and financial position as at September 30, 2025 and 2024.

(\$ in 000's, except for ratios)	September 30, 2025	September 30, 2024
Consumer loans receivable, net	5,169,753	4,179,169
Cash	501,914	151,056
Accounts receivable	44,910	39,458
Prepaid expenses	10,646	12,031
Income taxes recoverable	3,116	-
Investments	40,118	58,491
Lease assets	36,121	41,312
Deferred income tax assets, net	10,474	-
Derivative financial assets	20,656	29,024
Property and equipment, net	31,271	33,516
Right-of-use assets, net	50,698	55,032
Intangible assets, net	103,740	112,308
Goodwill	180,923	180,923
<b>Total assets</b>	<b>6,204,340</b>	<b>4,892,320</b>
Notes payable	3,719,872	1,937,165
Revolving securitization warehouse facilities	857,239	1,246,660
Secured borrowings	91,625	136,151
Revolving credit facility	(2,264)	47,483
External debt	4,666,472	3,367,459
Accounts payable and other liabilities	80,597	78,227
Income taxes payable	-	17,060
Dividends payable	23,478	19,658
Unearned revenue	29,715	25,516
Accrued interest payable	84,675	52,556
Deferred income tax liabilities, net	-	16,290
Lease liabilities	57,835	63,225
Derivative financial liabilities	30,689	59,588
<b>Total liabilities</b>	<b>4,973,461</b>	<b>3,699,579</b>
<b>Shareholders' equity</b>	<b>1,230,879</b>	<b>1,192,741</b>
<b>Total capitalization (external debt plus total shareholders' equity)</b>	<b>5,897,351</b>	<b>4,560,200</b>
<b>Capital management measures</b>		
External debt to shareholders' equity <sup>1</sup>	3.79	2.82
Debt to adjusted tangible equity <sup>2</sup>	3.97	3.14

<sup>1</sup> External debt to shareholders' equity is a capital management measure that the Company uses to assess the ability of its net assets to cover outstanding debts. It is calculated as external debt divided by shareholders' equity.

<sup>2</sup> Debt to adjusted tangible equity is a capital management measure used to ensure the Company is prudently managing its leverage, supporting its ability to meet long-term funding obligations. Debt is calculated as external debt plus accrued interest payable and lease liabilities. Adjusted tangible equity is calculated as shareholders' equity plus the impact of stage 1 loan loss provision as stated in Note 5 of the interim condensed consolidated financial statements for the period ended September 30, 2025, less the impact of intangible assets, goodwill and accumulated other comprehensive loss.

Total assets were \$6.20 billion as at September 30, 2025, an increase of \$1.31 billion or 26.8%, compared to September 30, 2024. The increase was related primarily to a \$990.6 million increase in net consumer loans receivable driven by strong loan originations and a \$350.9 million increase in cash, mainly driven by cash generated from operations and cash proceeds from net borrowings from the Company's debt facilities, partially offset by repurchases of common shares through the Company's Normal Course Issuer Bid ("NCIB") during the current period and dividends paid.

The \$1.31 billion total asset growth was primarily financed by: i) a \$1.30 billion increase in external debt, mainly from Notes Payable issued in the past 12 months; and ii) a \$38.1 million increase in total shareholders' equity, which was driven by the earnings generated by the Company, partially offset by dividends paid. While the Company has continued to pay a dividend to its shareholders, a large portion of the Company's earnings have been retained to fund the growth of its consumer lending business.

## Liquidity and Capital Resources

### Cash Flow Review

The table below provides a summary of cash flow components for the three and nine-month periods ended September 30, 2025 and 2024.

(\$ in 000's)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash provided by operating activities before net issuance of consumer loans receivable and purchase of lease assets	280,139	260,145	611,952	636,438
Net issuance of consumer loans receivable	(468,768)	(382,317)	(1,227,788)	(1,070,367)
Purchase of lease assets	(5,547)	(6,962)	(15,963)	(17,932)
Cash used in operating activities	(194,176)	(129,134)	(631,799)	(451,861)
Cash used in investing activities	(5,506)	(3,870)	(13,985)	(10,704)
Cash provided by financing activities	447,102	148,142	896,317	469,044
<b>Net increase in cash for the period</b>	<b>247,420</b>	<b>15,138</b>	<b>250,533</b>	<b>6,479</b>

The Company provides loans to non-prime borrowers. The Company obtains capital and funding which is treated as cash flows from financing activities and then advances funds to borrowers as loans which are treated as cash used in operating activities. When a borrower makes a loan payment, it generates cash flow from operating activities and income. As such, when the Company is growing its portfolio of consumer loans it will tend to use cash in operating activities.

### *Cash Flow Analysis for the Three Months Ended September 30, 2025*

Cash used in operating activities for the three-month period ended September 30, 2025 was \$194.2 million, compared with \$129.1 million in the same period of 2024. Included in cash used in operating activities were: i) a net issuance of consumer loans receivable of \$468.8 million; and ii) the purchase of lease assets of \$5.5 million. If the net issuance of consumer loans receivable and the purchase of lease assets were treated as cash flows from investing activities, the cash flows generated by operating activities would have been \$280.1 million, up from \$260.1 million in the same period of 2024, mainly driven by higher non-cash expenses, partially offset by lower reported earnings and unfavourable changes in working capital.

During the three-month period ended September 30, 2025, cash used in investing activities was \$5.5 million, higher by \$1.6 million, compared to \$3.9 million used in investing activities in the same period of 2024, mainly due to higher investment in intangible assets.

During the three-month period ended September 30, 2025, the Company generated \$447.1 million in cash flow from financing activities, compared to \$148.1 million in the same period of 2024. The increase was mainly due to higher net borrowings on the Company's debt facilities, partially offset by repurchases of common shares through the Company's NCIB and higher dividends paid during the current period.

### *Cash Flow Analysis for the Nine Months Ended September 30, 2025*

Cash used in operating activities during the nine-month period ended September 30, 2025 was \$631.8 million, compared with \$451.9 million in the same period of 2024. Included in cash used in operating activities for the nine-month period ended September 30, 2025 were: i) a net issuance of consumer loans receivable of \$1.23 billion; and ii) the purchase of \$16.0 million of lease assets. If the net issuance of consumer loans receivable and the purchase of lease assets were treated as cash flows from investing activities, the cash flows generated by operating activities would have been \$612.0 million for the nine-month period ended September 30, 2025, down from \$636.4 million in the same period of 2024. The decrease was mainly driven by lower reported earnings and unfavourable changes in working capital, partially offset by higher non-cash expenses.

During the nine-month period ended September 30, 2025, the Company used \$14.0 million in investing activities, compared to \$10.7 million in the same period of 2024, mainly due to higher investment in intangible assets.

During the nine-month period ended September 30, 2025, the Company generated \$896.3 million in cash flow from financing activities, compared to \$469.0 million in the same period of 2024. The increase was mainly due to higher net borrowings on the Company's debt facilities, partially offset by repurchases of common shares through the Company's NCIB and higher dividends paid during the current period.

### **Capital and Funding Resources**

goeasy funds its business through a combination of equity and debt instruments. goeasy's common shares are listed for trading on the TSX under the trading symbol "GSY". goeasy is rated BB- with a stable trend from S&P and Ba3 with a stable trend from Moody's.

On March 22, 2021, goeasy's common shares were added by Dow Jones to the S&P/TSX Composite Index. The Company's inclusion in the benchmark Canadian index reflects the value that has been created for the Company's shareholders over the years.

As at September 30, 2025, the Company's external debt consisted of Notes Payable with a net carrying value of \$3.72 billion, \$858.6 million drawn against the Company's Revolving Securitization Warehouse Facilities, and \$91.6 million drawn against the Company's Secured Borrowings.

Borrowings under the US\$64.6 million senior unsecured notes payable maturing on May 1, 2026 (“2026 Notes”) bore a USD coupon rate of 4.375%. Through a cross-currency swap agreement arranged concurrently with the issuance of 2026 Notes, the Company hedged the risk of changes in the foreign exchange rate for payments of principal and interest, effectively hedging the obligation at a Canadian dollar interest rate of 4.818%. These 2026 Notes mature on May 1, 2026.

Borrowings under the US\$550 million senior unsecured notes payable maturing on December 1, 2028 (“2028 Notes”) bore a USD coupon rate of 9.250%. Through a cross-currency swap agreement arranged concurrently with the issuance of 2028 Notes, the Company hedged the risk of changes in the foreign exchange rate for payments of principal and interest until December 1, 2027, effectively hedging the obligation at a Canadian dollar interest rate of 8.79%.

Borrowings under the US\$400 million senior unsecured notes payable maturing on July 1, 2029 (“2029 Notes”) bore a USD coupon rate of 7.625%. Through a cross-currency swap agreement arranged concurrently with the issuance of the 2029 Notes, the Company hedged the risk of changes in the foreign exchange rate for payments of principal and interest until July 1, 2028, effectively hedging the obligation at a Canadian dollar interest rate of 7.195%. These 2029 Notes mature on July 1, 2029.

Borrowings under the additional US\$200 million of 2029 Notes (“Additional 2029 Notes”) bore a USD coupon rate of 7.625%. Through a cross-currency swap agreement arranged concurrently with the issuance of the Additional 2029 Notes, the Company hedged the risk of changes in the foreign exchange rate for payments of principal and interest until July 1, 2028, effectively hedging the obligation at a Canadian dollar interest rate of 6.936%.

Borrowings under the US\$400 million senior unsecured notes payable (“May 2030 USD Notes”) bore a USD coupon rate of 6.875% and \$150 million senior unsecured notes payable (“May 2030 CAD Notes”) bore a CAD coupon rate of 6.000%. Through a cross-currency swap with the issuance of the May 2030 USD Notes, the Company hedges the risk of changes in the foreign exchange rate for payments of principal and interest until May 15, 2029, effectively hedging the obligation at a Canadian dollar interest rate of 5.977%. On August 20, 2025, the Company issued the Additional May 2030 CAD Notes (the May 2030 USD Notes, May 2030 CAD Notes, and Additional May 2030 CAD Notes are collectively referred to as the “May 2030 Notes”), increasing the total May 2030 CAD Notes to \$325 million. These May 2030 Notes mature on May 15, 2030.

Borrowings under the US\$400 million senior unsecured notes payable (“October 2030 Notes”) bore a USD coupon rate of 7.375%. Through a cross-currency swap arranged concurrently with the issuance of the October 2030 Notes, the Company hedged the risk of changes in the foreign exchange rate for payments of principal and interest until October 1, 2029, effectively hedging the obligation at a Canadian dollar interest rate of 6.030%. These October 2030 Notes mature on October 1, 2030.

Borrowings under the February 2031 Notes bore a USD coupon rate of 6.875%. Through a cross-currency swap with the issuance of the February 2031 USD Notes, the Company hedges the risk of changes in the foreign exchange rate for payments of principal and interest until February 15, 2030, effectively hedging the obligation at a Canadian dollar interest rate of 6.106%. The February 2031 Notes mature on February 15, 2031.

The Company’s Revolving Securitization Warehouse Facility I and Revolving Securitization Warehouse Facility II have maturity dates of October 31, 2025, and December 15, 2026, respectively. On October 31, 2025, the Company renewed the Revolving Securitization Warehouse Facility I and extended the maturity date from October 31, 2025, to October 30, 2026. Borrowings on Revolving Securitization Warehouse Facility I bear interest at the rate of the daily compounded CORRA plus (a) a market standard CORRA spread adjustment of 29.547 bps, and (b) 195 bps; provided further that the interest rate shall not fall below 195 bps. Borrowings on Revolving Securitization Warehouse Facility II bear interest at the rate of the daily compounded CORRA plus (a) a market standard CORRA spread adjustment of 29.547 bps, and (b) 185 bps; provided further that the interest rate shall not fall below 185 bps. Concurrent with the establishment of the Revolving Securitization Warehouse Facilities, the Company entered into interest rate swap agreements as cash flow hedges to protect against the risk of changes in the variability of future interest rates by paying a fixed rate on each draw based on the weighted average life of the securitized loans and receiving a variable rate equivalent to the daily compounded CORRA plus a market standard CORRA spread adjustment of 29.547 bps.

Borrowings under the Company's Revolving Credit Facility is at the option of the Company, from either the lender's prime rate plus 75 bps or 225 bps plus either (i) the forward-looking Term CORRA for the applicable period plus a market standard CORRA spread adjustment of (a) 29.547 bps for a one-month interest period, or (b) 32.138 bps for a three-month interest period; or (ii) the daily compounded CORRA for the applicable period plus a market standard CORRA spread adjustment of (a) 29.547 bps for a one-month interest period, or (b) 32.138 bps for a three month interest period; provided further that the interest rate shall not fall below 225 bps.

The Company has the following Secured Borrowings with non-structured third parties:

- A \$105 million securitization facility (" \$105 million Securitization Facility"), which bears interest at the GOCB rate (with a floor rate of 0.95%) plus 395 bps. The loan sale agreement to sell loans into the facility expired on July 31, 2021. The balance of the loans that were sold into the facility will amortize down based on their contractual time to maturity.
- An \$85 million securitization facility (" \$85 million Securitization Facility"), which bears interest at the GOCB rate (with a floor rate of 0.25%) plus 325 bps. In addition to the securitization loan facility, there was a \$6 million accumulation loan agreement, which advances 85% of the face value of consumer loans for up to a 90-day period, bearing interest at the Canadian Bankers' Acceptance rate ("BA") plus 400 bps. The loan sale agreement to sell loans into the facility expired on November 30, 2021. The balance of the loans that were sold into the facility will amortize down based on their contractual time to maturity.

On April 30, 2023, the Company amended this securitization facility to provide for \$150 million of incremental funding (" \$150 million Securitization Facility"), bearing an interest equal to an interpolated GOCB rate plus an initial spread of 310 bps. The loan sale agreement to sell loans into the facility expired on April 30, 2024. The balance of the loans that were sold into the facility will amortize down based on their contractual time to maturity.

On May 28, 2024, the Company further amended this securitization facility to provide for \$125 million of incremental funding (" \$125 million Securitization Facility I"), bearing an interest equal to an interpolated GOCB rate plus an initial spread of 310 bps. The loan sale agreement to sell loans into the facility expired on May 31, 2025. The balance of the loans that were sold into the facility will amortize down based on their contractual time to maturity.

On August 31, 2025, the Company further amended this securitization facility to provide for \$125 million of incremental funding (" \$125 million Securitization Facility II") through the sale of consumer loans until August 31, 2026. The facility continues to bear an interest equal to an interpolated GOCB rate plus an initial spread of 310 bps.

The average blended coupon interest rate for the Company's debt as at September 30, 2025 was 6.6% down from 6.7% as at September 30, 2024.

Including the cash position of \$501.9 million, the Company's total liquidity as at September 30, 2025 was \$2.41 billion.

### **Outstanding Shares and Dividends**

As at November 5, 2025, there were 16,056,957 common shares, 379,621 Board deferred share units, 118,426 share options, 299,759 restricted share units, 107,875 Executive deferred share units and no warrants outstanding.

## Normal Course Issuer Bid

On December 19, 2023, the Company renewed its NCIB (the “2023 NCIB”). Pursuant to the 2023 NCIB, the Company proposed to purchase, from time to time, up to an aggregate of 1,270,245 common shares being approximately 10% of goeasy’s public float. As at December 13, 2023, goeasy had 16,603,531 common shares issued and outstanding, and the average daily trading volume for the six months prior to November 30, 2023 was 29,210. Under the 2023 NCIB, daily purchases were limited to 7,302 common shares, representing 25% of the average daily trading volume, other than block purchase exemptions. The purchases were permitted to commence on December 21, 2023, and terminated on December 20, 2024.

On December 19, 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 1,293,283 common shares being approximately 10% of goeasy’s public float. As at December 10, 2024, goeasy had 16,728,495 common shares issued and outstanding, and the average daily trading volume for the six months prior to November 30, 2024 was 56,453. Under 2024 NCIB, daily purchases will be limited to 14,113 common shares, representing 25% of the average daily trading volume, other than block purchase exemptions. The purchases were permitted to commence on December 23, 2024, and will terminate on December 22, 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 will be made by means of open market transaction or other such means as a security regulatory authority may permit, including pre-arranged crosses, exempt offers and private agreements under an issuer bid exemption order issued by a securities regulatory authority. The price that goeasy 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 periods ended September 30, 2025, the Company purchased and cancelled 9,700 and 599,698 of its common shares on the open market at an average price of \$174.19 and \$162.51 per share, for a total cost of \$1.7 million and \$97.5 million, respectively. For the three and nine-month period ended September 30, 2024, the Company did not purchase and cancel any common shares.

## Dividends

The Company reviews its dividend distribution policy on a regular basis, evaluating its financial position, profitability, cash flow and other factors the Board of Directors considers relevant. However, no dividends can be declared in the event there is a default of a loan facility, or where such a payment would lead to a default.

On February 13, 2025, the Company increased the quarterly dividend rate by 24.8% from \$1.17 to \$1.46 per share. 2025 marks the 21<sup>st</sup> consecutive year of paying a dividend to shareholders and the 11<sup>th</sup> consecutive year of an increase in the dividend rate per share to shareholders.

For the quarter ended September 30, 2025, the Company declared a \$1.46 per share quarterly dividend on outstanding common shares. This dividend was paid on October 10, 2025.

In February 2020, the Company was added to the S&P/TSX Canadian Dividend Aristocrats Index with a 42% compound annual growth rate in the dividend over the prior 5 years.

The following table sets forth the quarterly dividends paid by the Company in the third quarter of the years indicated:

	2025	2024	2023	2022	2021	2020	2019
Quarterly dividend per share	\$1.46	\$1.17	\$0.96	\$0.91	\$0.66	\$0.45	\$0.31
Percentage increase	24.8%	21.9%	5.5%	37.9%	46.7%	45.2%	37.8%

## **Commitments, Guarantees and Contingencies**

The nature of Company's commitments, guarantees and contingencies remain as described in its December 31, 2024 MD&A.

## **Risk Factors**

The Company's activities are exposed to a variety of commercial, operational, financial and regulatory risks. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Corporate Governance, Nominating and Risk Committee of the Board reviews the Company's risk management program and policies on an annual basis.

The Company's risk factors remain as described in its December 31, 2024 MD&A.

## **Financial Instruments**

The Company's assets and liabilities include financial instruments.

The Company's financial assets consist of accounts receivable, consumer loans receivable, derivative financial instruments and investments, which are initially measured at fair value plus transaction costs. Accounts receivable and consumer loans receivable are subsequently measured at amortized cost. Investments are subsequently measured at fair value.

The Company's financing activities expose it to the financial risks of changes in foreign exchange and interest rate volatility. The Company utilizes derivative financial instruments as cash flow hedges to assist in the management of these risks. Derivative financial instruments are initially measured at fair value on the trade date and subsequently remeasured at fair value at each reporting date using observable market inputs.

The Company's financial liabilities include a Revolving Credit Facility, Notes Payable (including prepayment options embedded therein), Revolving Securitization Warehouse Facilities, Secured Borrowings, Derivative financial instruments and Accounts payable and other liabilities. Financial liabilities are initially recognized at fair value. After initial recognition, the Company's interest-bearing debt is subsequently measured at amortized cost using the effective interest rate method. Non-interest-bearing financial liabilities, such as Accounts payable and other liabilities, are subsequently carried at the amount owing. Prepayment options embedded in Notes Payable are subsequently measured at fair value.

## **Critical Accounting Estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect 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 year. Actual amounts could differ from these estimates.

Significant changes in assumptions, including those with respect to future business plans and cash flows, could change the recorded amounts by a material amount.

The Company's critical accounting estimates are as described in the December 31, 2024 notes to the consolidated financial statements.

## **Changes in Accounting Policy and Disclosures**

### (i) New standards, interpretations and amendments adopted by the Company

There were no new standards, interpretations or amendments that had a material impact on the Company's consolidated financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### (ii) Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the issuance date of the Company's interim condensed consolidated financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

#### *IFRS 18, Presentation and Disclosure in Financial Statements*

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7, *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the new standard will have on its consolidated financial statements.

#### *IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures*

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, clarifying the timing of derecognition of financial liabilities and introducing an accounting policy choice for liabilities settled via electronic payment systems.

Under the amended standard, a financial liability is normally derecognised on the settlement date. However, for payments made through qualifying electronic systems, entities may elect to derecognise a liability on the payment initiation date if the following conditions are met:

- The entity has no practical ability to cancel or withdraw the payment instruction,
- The entity no longer has access to the transferred funds,
- The settlement risk is insignificant.

The amendments are effective for reporting periods beginning on or after January 1, 2026, with early adoption permitted for classification of financial assets and related disclosures only. The Company does not anticipate that the amendments will have a material effect on its consolidated financial statements.

## **Internal Controls**

### **Disclosure Controls and Procedures (“DC&P”)**

DC&P are designed to provide reasonable assurance that information required to be disclosed by the Company in reports filed with or submitted to various securities regulators are recorded, processed, summarized and reported within the time periods specified in applicable Canadian securities laws and include controls and procedures designed to ensure that information required to be disclosed in the Company’s filings or other reports is accumulated and communicated to the Company’s management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), so that timely decisions can be made regarding required disclosure.

The Company’s management, under supervision of, and with the participation of, the CEO and CFO, have designed and evaluated the Company’s DC&P, as required in Canada by National Instrument 52-109, “*Certification of Disclosure in Issuers’ Annual and Interim Filings*”. 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.

### **Internal Controls over Financial Reporting (“ICFR”)**

ICFR is a process designed by, or under the supervision of, senior management, and effected by the Board of Directors, management and other personnel, to provide reasonable assurances regarding the reliability of financial reporting and preparation of the Company’s consolidated financial statements in accordance with IFRS.

The Company’s internal controls over the financial reporting framework include those policies and procedures that:

- (i) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the Company’s consolidated financial statements.

Management is responsible for establishing and maintaining ICFR and designs such controls to attempt to ensure that the required objectives of these internal controls have been met. Management uses the Internal Control – Integrated Framework (2013) to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

In designing and evaluating such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance and may not prevent or detect all misstatements as a result of, among other things, error or fraud. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and/or procedures may deteriorate.

### **Changes to ICFR during 2025**

No changes were made in the Company’s internal controls over financial reporting during the three and nine-month periods ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Evaluation of ICFR as at September 30, 2025**

As at September 30, 2025, under the direction and supervision of the CEO and CFO, the Company has evaluated the effectiveness of the Company's ICFR. The evaluation included a review of key controls, testing and evaluation of such test results. Based on this evaluation, the CEO and CFO have concluded that the design and operation of the Company's internal controls over financial reporting were effective as at September 30, 2025.