

goeasy Ltd.

Interim Condensed Consolidated Financial Statements

(Unaudited)

June 30, 2025

goeasy Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Expressed in thousands of Canadian dollars)

	As At June 30, 2025	As At December 31, 2024
ASSETS		
Cash (note 4)	254,494	251,381
Accounts receivable	42,032	42,438
Prepaid expenses	10,346	9,488
Consumer loans receivable, net (note 5)	4,858,147	4,366,533
Investments (note 6)	41,918	41,918
Lease assets	37,485	40,973
Derivative financial assets (note 10)	6,188	60,675
Deferred income tax assets, net (note 14)	5,404	-
Property and equipment, net	32,270	35,004
Right-of-use assets, net	51,577	54,224
Intangible assets, net	105,603	110,979
Goodwill	180,923	180,923
TOTAL ASSETS	5,626,387	5,194,536
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Revolving credit facility (note 9)	170,924	21,797
Accounts payable and other liabilities (note 10)	75,681	156,903
Income taxes payable	3,109	24,567
Dividends payable (note 11)	23,461	19,519
Unearned revenue	28,122	25,864
Accrued interest payable	55,178	49,003
Deferred income tax liabilities, net (note 14)	-	4,184
Lease liabilities	59,025	62,164
Secured borrowings (note 8)	97,795	120,335
Revolving securitization warehouse facilities (note 7)	987,112	1,073,876
Derivative financial liabilities (notes 7 and 10)	90,223	21,466
Notes payable (note 10)	2,823,448	2,413,795
TOTAL LIABILITIES	4,414,078	3,993,473
Shareholders' equity		
Share capital (note 11)	424,240	438,302
Contributed surplus	34,856	26,942
Accumulated other comprehensive loss	(36,565)	(56,938)
Retained earnings	789,778	792,757
TOTAL SHAREHOLDERS' EQUITY	1,212,309	1,201,063
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,626,387	5,194,536

See accompanying notes to the interim condensed consolidated financial statements.

On behalf of the Board:



David Ingram
Director



Karen Basian
Director

goeasy Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Expressed in thousands of Canadian dollars, except earnings per share)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
REVENUE				
Interest income	315,485	274,722	611,314	534,794
Lease revenue	21,822	24,014	44,064	48,755
Commissions earned	73,621	70,967	141,808	134,931
Charges and fees	7,383	8,092	12,986	16,429
	418,311	377,795	810,172	734,909
OPERATING EXPENSES				
BAD DEBTS (NOTE 5)	136,383	112,499	267,406	217,694
OTHER OPERATING EXPENSES				
Salaries and benefits	52,112	54,569	101,575	107,019
Share-based compensation (note 12)	5,706	4,338	10,147	8,590
Technology costs	12,583	9,990	24,803	18,330
Advertising and promotion	8,338	9,166	17,024	16,940
Underwriting and collections	8,671	5,189	15,833	9,891
Occupancy	5,330	5,168	11,002	10,494
Other expenses	7,567	8,664	15,248	19,150
	100,307	97,084	195,632	190,414
DEPRECIATION AND AMORTIZATION				
Depreciation of lease assets	6,947	7,242	13,930	14,322
Amortization of intangible assets	5,655	5,885	11,301	11,727
Depreciation of right-of-use assets	5,292	5,348	10,589	10,754
Depreciation of property and equipment	2,665	2,527	5,262	5,077
	20,559	21,002	41,082	41,880
TOTAL OPERATING EXPENSES	257,249	230,585	504,120	449,988
OPERATING INCOME	161,062	147,210	306,052	284,921
OTHER LOSS (NOTE 6)	-	(2,740)	-	(7,138)
FINANCE COSTS (NOTE 13)	(43,033)	(54,684)	(132,684)	(105,997)
INCOME BEFORE INCOME TAXES	118,029	89,786	173,368	171,786
INCOME TAX EXPENSE (RECOVERY) (NOTE 14)				
Current	32,986	27,477	63,952	52,334
Deferred	(1,500)	(3,092)	(16,526)	(4,893)
	31,486	24,385	47,426	47,441
NET INCOME	86,543	65,401	125,942	124,345
BASIC EARNINGS PER SHARE (NOTE 15)	5.25	3.82	7.57	7.29
DILUTED EARNINGS PER SHARE (NOTE 15)	5.19	3.76	7.48	7.17

See accompanying notes to the interim condensed consolidated financial statements.

goeasys Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(Expressed in thousands of Canadian dollars)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income	86,543	65,401	125,942	124,345
Other comprehensive income (loss) to be reclassified to the consolidated statement of income in subsequent periods				
Change in fair value of cash flow hedge, net of taxes	24,576	(15,367)	19,099	(21,192)
Change in costs of hedging, net of taxes	(8,529)	4,127	1,274	16,278
	16,047	(11,240)	20,373	(4,914)
Comprehensive income	102,590	54,161	146,315	119,431

See accompanying notes to the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(Expressed in thousands of Canadian dollars)

	Share Capital	Contributed Surplus	Total Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholders' Equity
Balance, December 31, 2024	438,302	26,942	465,244	792,757	(56,938)	1,201,063
Common shares issued	1,845	(822)	1,023	-	-	1,023
Share-based compensation (note 12)	-	10,147	10,147	-	-	10,147
Repurchase of equity interest related to restricted share units, net of tax (note 12)	-	(1,411)	(1,411)	-	-	(1,411)
Shares purchased for cancellation, including taxes (note 11)	(15,907)	-	(15,907)	(81,742)	-	(97,649)
Comprehensive income	-	-	-	125,942	20,373	146,315
Dividends (note 11)	-	-	-	(47,179)	-	(47,179)
Balance, June 30, 2025	424,240	34,856	459,096	789,778	(36,565)	1,212,309
Balance, December 31, 2023	428,328	24,817	453,145	610,653	(9,721)	1,054,077
Common shares issued	12,483	(5,092)	7,391	-	-	7,391
Share-based compensation (note 12)	-	8,590	8,590	-	-	8,590
Repurchase of equity interest related to deferred share units, net of tax (note 12)	-	(1,190)	(1,190)	-	-	(1,190)
Repurchase of equity interest related to restricted share units, net of tax (note 12)	-	(4,211)	(4,211)	-	-	(4,211)
Comprehensive income (loss)	-	-	-	124,345	(4,914)	119,431
Dividends (note 11)	-	-	-	(39,225)	-	(39,225)
Balance, June 30, 2024	440,811	22,914	463,725	695,773	(14,635)	1,144,863

See accompanying notes to the interim condensed consolidated financial statements.

goeasy Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(Expressed in thousands of Canadian dollars)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
OPERATING ACTIVITIES				
Net income	86,543	65,401	125,942	124,345
Add (deduct) items not affecting cash				
Bad debts (note 5)	136,383	112,499	267,406	217,694
Depreciation of lease assets	6,947	7,242	13,930	14,322
Amortization of intangible assets	5,655	5,885	11,301	11,727
Depreciation of right-of-use assets	5,292	5,348	10,589	10,754
Share-based compensation (note 12)	5,706	4,338	10,147	8,590
Depreciation of property and equipment	2,665	2,527	5,262	5,077
Amortization of deferred financing charges	2,747	2,011	5,184	3,855
Other loss (note 6)	-	2,740	-	7,138
Amortization of premium on notes payable	(1,682)	(618)	(3,093)	(1,154)
Fair value change on prepayment options	(27,974)	(961)	(3,260)	(2,158)
Deferred income tax recovery	(1,500)	(3,092)	(16,526)	(4,893)
	220,782	203,320	426,882	395,297
Net change in other operating assets and liabilities (note 16)	(54,311)	(14,076)	(95,069)	(19,004)
Net issuance of consumer loans receivable	(439,172)	(377,006)	(759,020)	(688,050)
Purchase of lease assets	(5,752)	(5,230)	(10,416)	(10,970)
Cash used in operating activities	(278,453)	(192,992)	(437,623)	(322,727)
INVESTING ACTIVITIES				
Purchase of property and equipment	(1,371)	(2,054)	(2,554)	(4,136)
Investments in intangible assets	(4,178)	(1,297)	(5,925)	(2,698)
Cash used in investing activities	(5,549)	(3,351)	(8,479)	(6,834)
FINANCING ACTIVITIES				
Issuance of notes payable, net of financing charges (note 10)	563,706	-	563,706	534,619
Advances from revolving credit facilities, net of financing charges	186,500	127,983	464,999	280,971
Advances from revolving securitization warehouse facilities, net of financing charges	20,000	54,985	79,963	69,775
Advances from secured borrowings, net of financing charges	11,856	13,157	21,106	36,140
Lease incentive received	-	-	81	18
Issuance of common shares	-	3,390	-	6,258
Payment of deferred share units (note 12)	-	(882)	-	(882)
Payment of restricted share units (note 12)	(39)	(404)	(1,436)	(4,597)
Payment of lease liability	(5,607)	(5,599)	(11,162)	(11,242)
Payment of common share dividends	(23,003)	(19,033)	(41,947)	(34,546)
Payment of loan from secured borrowings	(21,463)	(24,739)	(43,646)	(47,612)
Purchase of common shares for cancellation	(25,486)	-	(97,649)	-
Payment of advances from revolving securitization warehouse facilities	(168,300)	-	(168,300)	(155,000)
Payment of advances from revolving credit facilities	(180,500)	(8,000)	(316,500)	(353,000)
Cash provided by financing activities	357,664	140,858	449,215	320,902
Net increase (decrease) in cash during the period	73,662	(55,485)	3,113	(8,659)
Cash, beginning of period	180,832	191,403	251,381	144,577
Cash, end of period	254,494	135,918	254,494	135,918

See accompanying notes to the interim condensed consolidated financial statements.

goeasy Ltd.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

1. CORPORATE INFORMATION

goeasy Ltd. (the “Parent Company”) was incorporated under the laws of the Province of Alberta, Canada by Certificate and Articles of Incorporation dated December 14, 1990, and was continued as a corporation in the Province of Ontario pursuant to Articles of Continuance dated July 22, 1993. The Parent Company has common shares listed on the Toronto Stock Exchange (the “TSX”) under the symbol “GSY” and its head office is in Mississauga, Ontario, Canada.

The Parent Company and all of the companies that it controls (collectively referred to as “goeasy” or the “Company”) are a leading full-service provider of goods and alternative financial services that provide everyday Canadians with a path for a better tomorrow, today. The principal operating activities of the Company include: i) providing loans and other financial services to consumers; and ii) leasing household products to consumers. 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, home improvement and healthcare verticals, through approximately 11,200 merchant partners across Canada.

The Company operates in two reportable segments: easyfinancial and easyhome. As at June 30, 2025, the Company operated 293 easyfinancial locations (including 4 kiosks within easyhome stores and 3 operation centres) and 131 easyhome stores (including 34 franchises).

The unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors on August 6, 2025.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements include the financial statements of the Parent Company and all of the companies that it controls. goeasy Ltd. controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. This includes all wholly owned subsidiaries and structured entities (note 7) where goeasy Ltd. has control but does not have ownership of a majority of the voting rights.

As at June 30, 2025, the Parent Company’s principal subsidiaries were:

- easyfinancial Services Inc.
- LendCare Capital Inc.
- RTO Asset Management Inc.

All intra-group transactions and balances were eliminated on consolidation.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

Statement of Compliance with International Financial Reporting Standards (“IFRS”)

The unaudited interim condensed consolidated financial statements for the three and six-month periods ended June 30, 2025 were prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using the same accounting policies as those used in the Company’s most recent audited annual consolidated financial statements. These unaudited interim condensed consolidated financial statements do not include all the disclosures included in the Company’s audited annual consolidated financial statements. Accordingly, these unaudited interim condensed consolidated financial statements should be read together with the audited annual consolidated financial statements as at and for the year ended December 31, 2024.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

i) New Standards, Interpretations and Amendments Adopted by the Company

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual consolidated financial statements for the year ended December 31, 2024. There were no new standards, interpretations or amendments that had a material impact on the Company’s interim condensed 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

4. CASH

Certain cash on deposit at banks earns interest at floating rates based on daily bank deposit rates.

The Company has pledged a portion of its cash to fulfill collateral requirements under its cross-currency swap contracts. As at June 30, 2025, the fair value of the cash pledged by the Company as cash collateral in respect of its cross-currency swap contracts was \$58.9 million (December 31, 2024 – nil).

Related to its Revolving Securitization Warehouse Facilities and Secured Borrowings, the Company holds back an amount from the proceeds of loan transfers as a reserve against future customer defaults. As at June 30, 2025, the cash held back as a reserve for the Revolving Securitization Warehouse Facilities and Secured Borrowings were \$82.9 million and \$21.2 million, respectively (December 31, 2024 – \$57.9 million and \$25.6 million, respectively).

Cash includes a total of \$163.0 million (December 31, 2024 – \$83.5 million) of cash collateral pledged by the Company where access to the cash is restricted.

5. CONSUMER LOANS RECEIVABLE

Consumer loans receivable represents amounts advanced to customers and includes both unsecured and secured loans. Unsecured loan terms generally range from 9 to 84 months while secured loan terms generally range from 48 to 240 months.

	June 30, 2025	December 31, 2024
Gross consumer loans receivable	5,099,726	4,596,115
Interest receivable from consumer loans	131,383	96,113
Unamortized deferred acquisition costs	90,681	77,885
Unamortized deferred revenue	(59,939)	(53,951)
Allowance for credit losses	(403,704)	(349,629)
	4,858,147	4,366,533

goeasy Ltd.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

The allocation of the Company's gross consumer loans receivable based on loan type is as follows:

	June 30, 2025		December 31, 2024	
	\$	% of Total Loans	\$	% of Total Loans
Unsecured instalment loans	2,674,378	52.4%	2,514,260	54.7%
Secured instalment loans	2,425,348	47.6%	2,081,855	45.3%
	5,099,726	100.0%	4,596,115	100.0%

The scheduled principal repayment aging analyses of the gross consumer loans receivable portfolio as at June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	\$	% of Total Loans	\$	% of Total Loans
0 – 6 months	313,003	6.1%	299,017	6.4%
6 – 12 months	218,400	4.3%	201,270	4.4%
1 – 2 years	466,105	9.1%	427,797	9.3%
2 – 3 years	604,664	11.9%	549,491	12.0%
3 – 4 years	752,910	14.8%	681,909	14.8%
4 – 5 years	813,731	16.0%	770,066	16.8%
5 – 6 years	807,524	15.8%	706,122	15.4%
6 – 7 years	673,004	13.2%	560,655	12.2%
7 years +	450,385	8.8%	399,788	8.7%
	5,099,726	100.0%	4,596,115	100.0%

The gross consumer loans receivable portfolio categorized by the contractual time to maturity as at June 30, 2025 and December 31, 2024 are summarized as follows:

	June 30, 2025		December 31, 2024	
	\$	% of Total Loans	\$	% of Total Loans
0 – 1 year	96,731	1.9%	90,964	2.0%
1 – 2 years	174,062	3.4%	162,681	3.5%
2 – 3 years	251,919	4.9%	244,382	5.3%
3 – 4 years	508,452	10.0%	486,768	10.6%
4 – 5 years	746,896	14.6%	670,433	14.6%
5 – 6 years	986,474	19.4%	893,893	19.4%
6 – 7 years	1,261,559	24.7%	1,150,622	25.0%
7 years +	1,073,633	21.1%	896,372	19.6%
	5,099,726	100.0%	4,596,115	100.0%

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

An aging analysis of gross consumer loans receivable past due is as follows:

	June 30, 2025		December 31, 2024	
	\$	% of Total Loans	\$	% of Total Loans
1 – 30 days	122,125	2.5%	123,035	2.7%
31 – 44 days	25,981	0.5%	21,379	0.5%
45 – 60 days	22,025	0.4%	21,447	0.5%
61 – 90 days	26,655	0.5%	22,614	0.5%
91 – 120 days	12,674	0.3%	16,499	0.3%
121 – 150 days	21,425	0.4%	35,244	0.7%
151+ days	109,095	2.1%	105,167	2.3%
	399,980	6.7%	345,385	7.5%

The following tables provide the gross consumer loans receivable segregated by the Company's risk ratings and staging classification. The classification of loans into low, normal and high risk categories is based on the Company's custom behaviour credit scoring model and/or third-party credit scores. The Company's scoring model has been built and refined using analytical techniques and statistical modelling tools for predicting future losses among certain customer segments rather than traditional credit scores available from credit reporting agencies. Loans categorized as low risk have expected future losses that are lower than the average expected loss rate of the overall portfolio. Loans categorized as normal risk have expected future losses that are approximately equal to the average expected loss rate of the overall loan portfolio. Loans categorized as high risk have expected future losses that are higher than the average expected loss rate of the overall loan portfolio. The median TransUnion Risk Score for those borrowers categorized as low, normal and high risk is presented as a reference.

	As at June 30, 2025				Total
	Median TransUnion Risk Score	Stage 1 (Performing)	Stage 2 (Under-Performing)	Stage 3 (Non-Performing)	
Low risk	624	3,251,007	12,712	376	3,264,095
Normal risk	546	1,179,930	20,995	484	1,201,409
High risk	495	227,320	187,444	219,458	634,222
	585	4,658,257	221,151	220,318	5,099,726

	As at December 31, 2024				Total
	Median TransUnion Risk Score	Stage 1 (Performing)	Stage 2 (Under-Performing)	Stage 3 (Non-Performing)	
Low risk	626	2,890,988	7,846	137	2,898,971
Normal risk	546	1,054,488	20,534	222	1,075,244
High risk	490	240,471	168,791	212,638	621,900
	585	4,185,947	197,171	212,997	4,596,115

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

An analysis of the changes in the classification of gross consumer loans receivable is as follows:

	Three Months Ended June 30, 2025			Total
	Stage 1 (Performing)	Stage 2 (Under- Performing)	Stage 3 (Non- Performing)	
Balance as at April 1, 2025	4,347,725	213,008	225,792	4,786,525
Gross loans originated	903,719	-	-	903,719
Principal payments and other adjustments	(444,697)	(11,099)	(13,498)	(469,294)
Transfers to (from)				
Stage 1 (Performing)	235,153	(189,677)	(45,476)	-
Stage 2 (Under-Performing)	(253,329)	262,294	(8,965)	-
Stage 3 (Non-Performing)	(114,052)	(45,882)	159,934	-
Gross charge offs	(16,262)	(7,494)	(97,468)	(121,224)
Net growth in gross consumer loans receivable during the period	310,532	8,142	(5,473)	313,201
Balance as at June 30, 2025	4,658,257	221,150	220,319	5,099,726
	Three Months Ended June 30, 2024			Total
	Stage 1 (Performing)	Stage 2 (Under- Performing)	Stage 3 (Non- Performing)	
Balance as at April 1, 2024	3,526,795	215,182	110,102	3,852,079
Gross loans originated	826,659	-	-	826,659
Principal payments and other adjustments	(419,734)	655	(10,294)	(429,373)
Transfers to (from)				
Stage 1 (Performing)	202,668	(173,225)	(29,443)	-
Stage 2 (Under-Performing)	(205,769)	212,303	(6,534)	-
Stage 3 (Non-Performing)	(173,047)	(43,573)	216,620	-
Gross charge offs	(17,381)	(8,823)	(85,006)	(111,210)
Net growth in gross consumer loans receivable during the period	213,396	(12,663)	85,343	286,076
Balance as at June 30, 2024	3,740,191	202,519	195,445	4,138,155

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

	Six Months Ended June 30, 2025			Total
	Stage 1 (Performing)	Stage 2 (Under- Performing)	Stage 3 (Non- Performing)	
Balance as at January 1, 2025	4,185,947	197,171	212,997	4,596,115
Gross loans originated	1,580,487	-	-	1,580,487
Principal payments and other adjustments	(784,367)	(19,087)	(34,048)	(837,502)
Transfers to (from)				
Stage 1 (Performing)	450,066	(366,639)	(83,427)	-
Stage 2 (Under-Performing)	(490,348)	505,956	(15,608)	-
Stage 3 (Non-Performing)	(250,520)	(82,002)	332,522	-
Gross charge offs	(33,008)	(14,249)	(192,117)	(239,374)
Net growth in gross consumer loans receivable during the period	472,310	23,979	7,322	503,611
Balance as at June 30, 2025	4,658,257	221,150	220,319	5,099,726
	Six Months Ended June 30, 2024			Total
	Stage 1 (Performing)	Stage 2 (Under- Performing)	Stage 3 (Non- Performing)	
Balance as at January 1, 2024	3,358,402	206,558	80,242	3,645,202
Gross loans originated	1,513,092	-	-	1,513,092
Principal payments and other adjustments	(805,214)	6,943	(11,587)	(809,858)
Transfers to (from)				
Stage 1 (Performing)	361,887	(298,482)	(63,405)	-
Stage 2 (Under-Performing)	(381,045)	394,058	(13,013)	-
Stage 3 (Non-Performing)	(270,867)	(89,002)	359,869	-
Gross charge offs	(36,064)	(17,556)	(156,661)	(210,281)
Net growth in gross consumer loans receivable during the period	381,789	(4,039)	115,203	492,953
Balance as at June 30, 2024	3,740,191	202,519	195,445	4,138,155

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The changes in the allowance for credit losses are summarized below:

	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Allowance for credit losses, beginning of period	349,629	265,359
Net charge offs against allowance	(213,331)	(383,494)
Increase due to lending activities	267,406	467,764
Allowance for credit losses, end of period	403,704	349,629

An analysis of the changes in the classification of the allowance for credit losses is as follows:

	Three Months Ended June 30, 2025			Total
	Stage 1 (Performing)	Stage 2 (Under- Performing)	Stage 3 (Non- Performing)	
Balance as at April 1, 2025	209,070	85,337	81,817	376,224
Gross loans originated	38,546	-	-	38,546
Principal payments and other adjustments	(18,689)	(2,843)	(2,171)	(23,703)
Transfers to (from) including remeasurement				
Stage 1 (Performing)	40,870	(48,967)	(23,169)	(31,266)
Stage 2 (Under-Performing)	(24,277)	76,666	(4,954)	47,435
Stage 3 (Non-Performing)	(12,648)	(15,563)	133,582	105,371
Net charge offs against allowance	(16,259)	(7,493)	(85,151)	(108,903)
Balance as at June 30, 2025	216,613	87,137	99,954	403,704

	Three Months Ended June 30, 2024			Total
	Stage 1 (Performing)	Stage 2 (Under- Performing)	Stage 3 (Non- Performing)	
Balance as at April 1, 2024	161,671	70,771	51,785	284,227
Gross loans originated	35,412	-	-	35,412
Principal payments and other adjustments	(4,468)	(1,738)	(47,024)	(53,230)
Transfers to (from) including remeasurement				
Stage 1 (Performing)	26,246	(38,887)	(16,999)	(29,640)
Stage 2 (Under-Performing)	(20,315)	59,872	(4,433)	35,124
Stage 3 (Non-Performing)	(11,391)	(12,690)	148,914	124,833
Net charge offs against allowance	(15,205)	(7,718)	(71,137)	(94,060)
Balance as at June 30, 2024	171,950	69,610	61,106	302,666

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	Six Months Ended June 30, 2025			Total
	Stage 1 (Performing)	Stage 2 (Under- Performing)	Stage 3 (Non- Performing)	
Balance as at January 1, 2025	191,174	79,308	79,147	349,629
Gross loans originated	69,615	-	-	69,615
Principal payments and other adjustments	(30,106)	(6,784)	(21,498)	(58,388)
Transfers to (from) including remeasurement				
Stage 1 (Performing)	87,941	(90,134)	(46,593)	(48,786)
Stage 2 (Under-Performing)	(46,083)	146,587	(9,102)	91,402
Stage 3 (Non-Performing)	(25,292)	(28,548)	267,403	213,563
Net charge offs against allowance	(30,636)	(13,292)	(169,403)	(213,331)
Balance as at June 30, 2025	216,613	87,137	99,954	403,704

	Six Months Ended June 30, 2024			Total
	Stage 1 (Performing)	Stage 2 (Under- Performing)	Stage 3 (Non- Performing)	
Balance as at January 1, 2024	149,860	67,304	48,195	265,359
Gross loans originated	67,328	-	-	67,328
Principal payments and other adjustments	(22,057)	(1,927)	(70,394)	(94,378)
Transfers to (from) including remeasurement				
Stage 1 (Performing)	66,167	(66,058)	(36,731)	(36,622)
Stage 2 (Under-Performing)	(37,172)	111,385	(8,985)	65,228
Stage 3 (Non-Performing)	(20,545)	(25,694)	262,377	216,138
Net charge offs against allowance	(31,631)	(15,400)	(133,356)	(180,387)
Balance as at June 30, 2024	171,950	69,610	61,106	302,666

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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 forward looking indicators 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 inter-related macroeconomic variables, being unemployment rates, gross domestic product ("GDP") growth rates, inflation growth 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 June 30, 2025 and December 31, 2024, respectively:

12-Month Forward-Looking Macroeconomic Variables (Average Annual)	Forecast Scenarios				
	Neutral	Moderately Optimistic	Extremely Optimistic	Moderately Pessimistic	Extremely Pessimistic
June 30, 2025					
Unemployment rate ¹	7.29%	6.69%	5.97%	8.97%	9.85%
GDP growth rate ²	(0.29%)	1.41%	3.61%	(3.88%)	(5.60%)
Inflation growth rate ³	2.06%	2.35%	2.47%	2.40%	2.46%
Oil prices ⁴	\$64.33	\$69.25	\$71.10	\$48.43	\$39.63
December 31, 2024					
Unemployment rate ¹	6.79%	6.54%	6.29%	8.51%	9.12%
GDP growth rate ²	1.33%	2.16%	2.94%	(1.96%)	(3.27%)
Inflation growth rate ³	2.05%	2.35%	2.55%	2.64%	2.88%
Oil prices ⁴	\$72.66	\$77.32	\$79.28	\$56.99	\$48.10

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

² A projected year-over-year GDP growth rate.

³ A projected year-over-year inflation growth rate.

⁴ 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's judgment to arrive at a collective view of the likelihood of each scenario taking into account current economic conditions and 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 \$464.7 million, \$61.0 million or 15.1% higher than the reported allowance for credit losses as at June 30, 2025 (December 31, 2024 – \$398.9 million, \$49.2 million or 14.1% higher than the reported allowance for credit losses). This sensitivity 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.

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6. INVESTMENTS

Investments as at June 30, 2025 include investments in unlisted companies amounting to \$41.9 million (December 31, 2024 – \$41.9 million).

Changes in the holdings, fair values of investments, and net investment income (loss) recorded in other income (loss) (including realized and unrealized gains and losses) in the interim condensed consolidated statements of income are summarized below:

	Fair Value, Beginning of Period	Additions	Sales/ Settlements	Net Investment Income (Loss)	Fair Value, End of Period
For the three months ended June 30, 2025					
Unlisted companies	41,918	-	-	-	41,918
For the year ended December 31, 2024					
Unlisted companies	41,918	-	-	-	41,918
Listed and actively traded companies	19,546	-	(22,678)	3,132	-
	61,464	-	(22,678)	3,132	41,918

Unlisted Companies

The Company's investments in unlisted companies were classified at initial recognition at fair value through profit or loss ("FVTPL"). For the three and six-month periods ended June 30, 2025 and 2024, the Company has recognized investment income or loss on its investments in unlisted companies of nil in both periods.

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Set out below are the significant unobservable inputs to valuation as at June 30, 2025:

	Valuation Techniques	Significant Unobservable Inputs	Range	Sensitivity of the Input to Fair Value
Unlisted companies	Public company comparables	Revenue multiples	1.7x – 18.0x	0.6x increase (decrease) in the revenue multiples would result in an increase (decrease) in fair value by \$0.9 million
	Public company comparables	Enterprise value to gross profit multiples	4.2x – 15.9x	0.9x increase (decrease) in the enterprise value to gross profit multiples would result in an increase (decrease) in fair value by \$0.9 million
	Recent transactions	Price per share	Not applicable	Valuation was based on private recent transactions

Listed and Actively Traded Companies

The Company's investments in listed and actively traded companies were classified at initial recognition at FVTPL. Investments in listed and actively traded companies were subsequently measured based on quoted prices in active markets.

The Company sold all investments in listed and actively traded companies in the year ended December 31, 2024. For the three and six-month periods ended June 30, 2024, the Company has recognized a net investment loss of \$2.7 million and \$7.1 million, respectively, included in other income (loss) in the interim condensed consolidated statements of income.

7. REVOLVING SECURITIZATION WAREHOUSE FACILITIES

goeasy Securitization Trust

goeasy Securitization Trust ("Trust I") is a securitization vehicle controlled and consolidated by the Company. The Company's activities include transactions with Trust I, a structured entity, which has been designed to achieve a specific business objective. A structured entity is one that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

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The primary purpose of Trust I is to provide the Company with funding for its operational needs. Trust I has a \$1.4 billion revolving securitization warehouse facility (“Revolving Securitization Warehouse Facility I”) with a syndicate of lenders, and as collateral for the drawn amount, consumer loans are sold from easyfinancial Services Inc. and LendCare Capital Inc. into Trust I. As the economic exposure associated with the rights related to these consumer loans is controlled by easyfinancial Services Inc. and LendCare Capital Inc., these consumer loans do not qualify for derecognition in the Company’s consolidated statements of financial position. The Revolving Securitization Warehouse Facility I matures on October 31, 2025.

Interest was equal to the one-month Canadian Dollar Offered Rate (“CDOR”) plus 195 basis points (“bps”). Following the interest rate benchmark reform, interest is equal to the rate of the daily compounded Canadian Overnight Repo Rate Average (“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.

Concurrent with the establishment of the Revolving Securitization Warehouse Facility I, the Company entered into an interest rate swap as a cash flow hedge to protect against the variability of future interest payments by paying a fixed rate based on the weighted average life of the securitized loans and receiving a variable rate equivalent to one-month CDOR.

On May 9, 2024, the Company amended its existing interest rate swap to change the benchmark rate for the variable interest rate from one-month CDOR to the daily compounded CORRA plus a market standard CORRA spread adjustment of 29.547 bps.

goeasy Securitization Trust II

On October 24, 2022, the Company established goeasy Securitization Trust II (“Trust II”), a securitization vehicle controlled and consolidated by the Company. The Company’s activities include transactions with Trust II, a structured entity, which has been designed to achieve a specific business objective.

The primary purpose of Trust II is to provide the Company with funding for automotive consumer loans. Trust II has a \$500 million revolving securitization warehouse facility (the “Revolving Securitization Warehouse Facility II”) (the Revolving Securitization Warehouse Facility I and Revolving Securitization Warehouse Facility II are collectively referred to as “Revolving Securitization Warehouse Facilities”) with a syndicate of lenders, and as collateral for the drawn amount, automotive consumer loans can be sold from easyfinancial Services Inc. and LendCare Capital Inc. into Trust II. As the economic exposure associated with the rights related to these automotive consumer loans is controlled by easyfinancial Services Inc. and LendCare Capital Inc., these consumer loans do not qualify for derecognition in the Company’s consolidated statements of financial position.

Interest was equal to the one-month CDOR plus 185 bps. Following the interest rate benchmark reform, interest is equal to 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 Facility II, the Company also entered into an interest rate swap as a cash flow hedge to protect against the variability of future interest payments by paying a fixed rate based on the weighted average life of the securitized loans and receiving a variable rate equivalent to one-month CDOR.

On May 16, 2024, the Company amended its existing interest rate swap to change the benchmark rate for the variable interest rate from one-month CDOR to the daily compounded CORRA plus a market standard CORRA spread adjustment of 29.547 bps.

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On December 18, 2024, the Company increased its Revolving Securitization Warehouse Facility II to \$700 million and extended the maturity date from December 16, 2025 to December 15, 2026. The facility continues to be underwritten by the same syndicate of lenders.

The following table summarizes the details of the Revolving Securitization Warehouse Facilities as at June 30, 2025 and December 31, 2024:

	June 30, 2025			December 31, 2024		
	Revolving Securitization Warehouse Facility I	Revolving Securitization Warehouse Facility II	Total	Revolving Securitization Warehouse Facility I	Revolving Securitization Warehouse Facility II	Total
Drawn amount	753,000	236,200	989,200	826,000	251,500	1,077,500
Unamortized deferred finance costs	(744)	(1,344)	(2,088)	(1,839)	(1,785)	(3,624)
	752,256	234,856	987,112	824,161	249,715	1,073,876

As at June 30, 2025, \$1.36 billion (December 31, 2024 – \$1.54 billion) of consumer loans receivable were pledged by the Company as collateral against its Revolving Securitization Warehouse Facility I.

As at June 30, 2025, \$490.6 million (December 31, 2024 – \$598.5 million) of automotive consumer loans were pledged by the Company as collateral against its Revolving Securitization Warehouse Facility II.

The financial covenant of the Revolving Securitization Warehouse Facilities is as follows:

Financial Covenant	Requirements	June 30, 2025	December 31, 2024
Minimum consolidated fixed charge coverage ratio	> 2.0	2.82	3.17

As at June 30, 2025 and December 31, 2024, the Company was in compliance with its financial covenant under the Revolving Securitization Warehouse Facilities.

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The Company has elected to use hedge accounting for the Revolving Securitization Warehouse Facilities and their related interest rate swaps (i.e., the same notional amount, maturity date and interest payment dates). The Company has established a hedge ratio of 1:1 for its hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. There are no significant sources of hedge ineffectiveness between the Revolving Securitization Warehouse Facilities and their related interest rate swaps. There was no hedge ineffectiveness recognized in net income for the three and six-month periods ended June 30, 2025 and 2024.

As the Revolving Securitization Warehouse Facilities and their related interest rate swaps are in effective hedging relationships, changes in the fair value of the related interest rate swaps are recorded in other comprehensive income (loss) ("OCI") and, subsequently, reclassified into net income upon settlement.

Interest rate swaps have aggregated notional amounts equal to the aggregated principal outstanding of the hedged Revolving Securitization Warehouse Facilities. Fair values of interest rate swaps are determined from swap curves adjusted for credit risks. Swap curves are obtained directly from market sources. Fair values of interest rate swaps are as follows:

	June 30, 2025	December 31, 2024
Derivative financial liabilities		
Revolving Securitization Warehouse Facility I	(14,409)	(15,705)
Revolving Securitization Warehouse Facility II	(5,442)	(5,761)

8. SECURED BORROWINGS

The Company also securitizes consumer loans through non-structured third parties. The economic exposure associated with the rights related to these consumer loans is retained by the Company. As a result, these consumer loans do not qualify for derecognition in the Company's consolidated statements of financial position, and Secured Borrowings are recognized for the cash proceeds received.

The Company has the following securitization facilities with non-structured third parties:

- A \$105 million securitization facility (" \$105 million Securitization Facility"), which bears interest at the Government of Canada Bonds ("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.

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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”), 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.

As at June 30, 2025, \$97.8 million (December 31, 2024 – \$120.3 million) was drawn against the Secured Borrowings and \$220.0 million (December 31, 2024 – \$233.7 million) of consumer loans receivable were pledged by the Company as collateral for these Secured Borrowings. As at June 30, 2025, the Company had a borrowing capacity of nil (December 31, 2024 – \$74.6 million) from the Secured Borrowings.

As at June 30, 2025 and December 31, 2024, the Company was in compliance with its financial covenants for the \$105 million Securitization Facility, which are based on the tangible net worth of the LendCare Capital Inc. legal entity.

As at June 30, 2025 and December 31, 2024, the Company was in compliance with its financial covenants for the \$85 million Securitization Facility, \$150 million Securitization Facility and \$125 million Securitization Facility, which are based on the Company’s tangible net worth and leverage ratio.

9. REVOLVING CREDIT FACILITY

The Company’s Revolving Credit Facility consists of a \$370 million senior secured revolving credit facility that was scheduled to mature on January 27, 2025. On July 19, 2024, the Company amended its Revolving Credit Facility to increase the size of the facility to \$550 million, with a maturity extended to July 18, 2027. The Company also has the ability to exercise the accordion feature under its Revolving Credit Facility to add an additional \$150 million in borrowing capacity. The Revolving Credit Facility is provided by a syndicate of banks.

Interest on advances was payable at either the BA plus 225 bps or the lender’s prime rate plus 75 bps, at the option of the Company. Following the interest rate benchmark reform, the interest rate on advances payable, is at the option of the Company, from either the lender’s prime rate plus 75 bps or BA plus 225 bps to 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.

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The following table summarizes the details of the Revolving Credit Facility:

	June 30, 2025	December 31, 2024
Drawn amount	173,500	25,000
Unamortized deferred financing costs	(2,576)	(3,203)
	170,924	21,797

The financial covenants of the Revolving Credit Facility were as follows:

Financial Covenants	Requirements as at June 30, 2025	June 30, 2025	Requirements as at	
			December 31, 2024	December 31, 2024
Maximum consolidated leverage ratio	< 5.00	4.53	< 4.50	3.90
Minimum consolidated fixed charge coverage ratio	> 1.25	1.37	> 1.25	1.85
Minimum consolidated asset coverage ratio	> 1.75	9.96	> 1.75	17.83
Maximum net charge off ratio	< 15.0%	9.0%	< 15.0%	9.2%

As at June 30, 2025 and December 31, 2024, the Company was in compliance with all of its financial covenants under its Revolving Credit Facility agreement.

10. NOTES PAYABLE

US\$320 Million of 4.375% Senior Unsecured Notes

On April 29, 2021, the Company issued US\$320 million of 4.375% senior unsecured notes payable maturing on May 1, 2026 ("2026 Notes") with interest payable semi-annually on May 1 and November 1 of each year. The 2026 Notes include certain prepayment features.

Concurrent with the issuance of the 2026 Notes, the Company entered into derivative financial instruments (the "2026 cross-currency swaps") as cash flow hedges to hedge the risk of changes in the foreign currency exchange rate for the proceeds from the offering and for all required payments of principal and interest under the 2026 Notes at a fixed exchange rate of US\$1.000 = CAD1.2501, thereby fully hedging the US\$320 million 2026 Notes at a CAD interest rate of 4.818%. The 2026 cross-currency swaps fully hedge the obligation under the 2026 Notes.

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On October 21, 2024, the Company announced its commencement of a cash tender offer to repurchase any and all of its outstanding 2026 Notes. The tender offer expired on October 30, 2024. On November 4, 2024, the Company partially extinguished a total of US\$255.4 million of 2026 Notes that were validly tendered and accepted for repurchase at a price of US\$999.58 per US\$1,000 principal amount, resulting in a \$1.5 million discount recognized in finance costs in the consolidated statements of income. In addition, the Company de-designated US\$255.4 million of 2026 cross-currency swaps as cash flow hedges and immediately unwound them. Following the partial extinguishment, the Company held US\$64.6 million of 2026 Notes in issue.

The following table summarizes the details of the 2026 Notes:

	June 30, 2025	December 31, 2024
2026 Notes in CAD at issuance	80,700	80,700
Foreign exchange movement in the 2026 Notes since issuance	7,185	12,124
	87,885	92,824
Unamortized deferred financing costs	(228)	(363)
	87,657	92,461

US\$550 Million of 9.250% Senior Unsecured Notes

On November 28, 2023, the Company issued US\$550 million of 9.250% senior unsecured notes payable maturing on December 1, 2028 (the “2028 Notes”) with interest payable semi-annually on June 1 and December 1 of each year.

The 2028 Notes include certain prepayment options, which are derivatives embedded in the notes. These embedded derivatives are presented within the 2028 Notes and are measured at FVTPL with changes in fair value recognized in finance costs in the interim condensed consolidated statements of income.

Concurrent with the issuance of the 2028 Notes, the Company entered into derivative financial instruments (the “2027 cross-currency swaps”) as cash flow hedges to hedge the risk of changes in the foreign currency exchange rate for the proceeds from the offering and for payments of principal and interest under the 2028 Notes until December 1, 2027, at a fixed exchange rate of US\$1.000 = CAD1.3832, thereby hedging the US\$550 million 2028 Notes at a CAD interest rate of 8.79% until December 1, 2027.

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The following table summarizes the details of the 2028 Notes:

	June 30, 2025	December 31, 2024
2028 Notes in CAD at issuance	760,760	760,760
Prepayment options related to 2028 Notes at issuance	(7,469)	(7,469)
Foreign exchange movement in the 2028 Notes since issuance	(11,990)	30,085
Change in fair value of prepayment options since issuance	(32,711)	(32,360)
	708,590	751,016
Unamortized premium	5,448	6,114
Unamortized deferred financing costs	(7,390)	(8,295)
	706,648	748,835

US\$400 Million and Additional US\$200 Million of 7.625% Senior Unsecured Notes

On February 23, 2024, the Company issued US\$400 million of 7.625% senior unsecured notes payable maturing on July 1, 2029 (the “2029 Notes”) with interest payable semi-annually on January 1 and July 1 of each year.

The 2029 Notes include certain prepayment options, which are derivatives embedded in the notes. These embedded derivatives are presented within the 2029 Notes and are measured at FVTPL with changes in fair value recognized in finance costs in the interim condensed consolidated statements of income.

Concurrent with the issuance of the 2029 Notes, the Company entered into derivative financial instruments (the “2028 cross-currency swaps”) as cash flow hedges to hedge the risk of changes in the foreign currency exchange rate for the proceeds from the offering and for payments of principal and interest under the 2029 Notes until July 1, 2028, at a fixed exchange rate of US\$1.000 = CAD1.353, thereby hedging the US\$400 million 2029 Notes at a CAD interest rate of 7.195% until July 1, 2028.

On July 25, 2024, the Company issued an additional US\$200 million of 2029 Notes (the “Additional 2029 Notes”) at a price of US\$1,018.75 per US\$1,000 principal amount. Concurrent with the issuance of the Additional 2029 Notes, the Company entered into derivative financial instruments (the “Additional 2028 cross-currency swaps”) as cash flow hedges to hedge the risk of changes in the foreign currency exchange rate for the proceeds from the offering and for payments of principal and interest under the Additional 2029 Notes until July 1, 2028, at a fixed exchange rate of US\$1.000 = CAD1.3758, thereby hedging the Additional 2029 Notes at a CAD interest rate of 6.936% until July 1, 2028.

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The following table summarizes the details of the 2029 Notes and Additional 2029 Notes:

	June 30, 2025	December 31, 2024
2029 Notes and Additional 2029 Notes in CAD at issuance	816,360	816,360
Prepayment options related to 2029 Notes and Additional 2029 Notes at issuance	(12,065)	(12,065)
Foreign exchange movement in the 2029 Notes and Additional 2029 Notes since issuance	480	46,380
Change in fair value of prepayment options since issuance	(3,957)	70
	800,818	850,745
Unamortized premium	13,880	15,358
Unamortized deferred financing costs	(8,722)	(9,644)
	805,976	856,459

US\$400 Million of 6.875% Senior Unsecured Notes and \$150 Million of 6.000% Senior Unsecured Notes

On November 4, 2024, the Company issued US\$400 million of 6.875% senior unsecured notes payable (the “May 2030 USD Notes”) and \$150 million of 6.000% senior unsecured notes payable (the “May 2030 CAD Notes”) (the May 2030 USD Notes and May 2030 CAD Notes are collectively referred to as the “May 2030 Notes”) with interest payable semi-annually on May 15 and November 15 of each year and mature on May 15, 2030.

The May 2030 Notes include certain prepayment options, which are derivatives embedded in the notes. These embedded derivatives are presented within the May 2030 Notes and are measured at FVTPL with changes in fair value recognized in finance costs in the interim condensed consolidated statements of income.

Concurrent with the issuance of the May 2030 USD Notes, the Company entered into derivative financial instruments (the “May 2029 cross-currency swaps”) as cash flow hedges to hedge the risk of changes in the foreign currency exchange rate for the proceeds from the offering and for payments of principal and interest under the May 2030 USD Notes until May 15, 2029, at a fixed exchange rate of US\$1.000 = CAD1.3843, thereby hedging the US\$400 million May 2030 USD Notes at a CAD interest rate of 5.977% until May 15, 2029.

The following table summarizes the details of the May 2030 USD Notes:

	June 30, 2025	December 31, 2024
May 2030 USD Notes in CAD at issuance	553,720	553,720
Prepayment options related to May 2030 USD Notes at issuance	(7,750)	(7,750)
Foreign exchange movement in the May 2030 USD Notes since issuance	(9,160)	21,440
Change in fair value of prepayment options since issuance	1,957	127
	538,767	567,537
Unamortized premium	6,962	7,558
Unamortized deferred financing costs	(6,508)	(7,013)
	539,221	568,082

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The following table summarizes the details of the May 2030 CAD Notes:

	June 30, 2025	December 31, 2024
May 2030 CAD Notes at issuance	150,000	150,000
Prepayment options related to May 2030 CAD Notes at issuance	(1,140)	(1,140)
Change in fair value of prepayment options since the issuance date	(84)	(87)
	148,776	148,773
Unamortized premium	1,024	1,111
Unamortized deferred financing costs	(1,786)	(1,926)
	148,014	147,958

US\$400 Million of 7.375% Senior Unsecured Notes

On April 1, 2025, the Company issued US\$400 million of 7.375% senior unsecured notes payable maturing on October 1, 2030 (the "October 2030 Notes") with interest payable semi-annually on April 1 and October 1 of each year.

The October 2030 Notes include certain prepayment options, which are derivatives embedded in the notes. These embedded derivatives are presented within the October 2030 Notes and are measured at FVTPL with changes in fair value recognized in finance costs in the interim condensed consolidated statements of income.

Concurrent with the issuance of the October 2030 Notes, the Company entered into derivative financial instruments (the "October 2029 cross-currency swaps") as cash flow hedges to hedge the risk of changes in the foreign currency exchange rate for the proceeds from the offering and for payments of principal and interest under the October 2030 Notes until October 1, 2029, at a fixed exchange rate of US\$1.000 = CAD1.4284, thereby hedging the US\$400 million October 2030 Notes at a CAD interest rate of 6.030% until October 1, 2029.

The following table summarizes the details of the October 2030 Notes:

	June 30, 2025
October 2030 Notes at issuance	571,360
Prepayment options related to October 2030 Notes at issuance	(6,847)
Foreign exchange movement in the October 2030 Notes since issuance	(26,800)
Change in fair value of prepayment options since the issuance date	(716)
	536,997
Unamortized premium	6,582
Unamortized deferred financing costs	(7,647)
	535,932

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The following table summarizes the total carrying value of the Notes Payable:

	June 30, 2025	December 31, 2024
2026 Notes	87,657	92,461
2028 Notes	706,648	748,835
2029 Notes and Additional 2029 Notes	805,976	856,459
May 2030 USD Notes	539,221	568,082
May 2030 CAD Notes	148,014	147,958
October 2030 Notes	535,932	-
	2,823,448	2,413,795

The Company has elected to use hedge accounting for the Notes Payable and the cross-currency swaps (i.e., the same notional amount, interest rate, and interest payment dates, covering either full or partial term). The Company has elected to designate the foreign currency basis as a cost of hedging, thereby excluding foreign currency basis spreads from the designation of the hedging relationship and has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange contracts is identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. There are no significant sources of hedge ineffectiveness between the Notes Payable and cross-currency swaps. There was no hedge ineffectiveness recognized in net income for the three and six-month periods ended June 30, 2025 and 2024.

As the Notes Payable and the cross-currency swaps are in an effective hedging relationship, changes in the fair value of the cross-currency swaps are recorded in OCI and subsequently reclassified into net income to offset the effect of foreign currency exchange rates related to the Notes Payable recognized in net income.

The cross-currency swaps have an aggregated notional amount equal to the aggregated principal outstanding of the hedged Notes Payable. The fair value of cross-currency swaps is determined using swap curves adjusted for credit risks. Swap curves are obtained directly from market sources. Fair values of cross-currency swaps are as follows:

	June 30, 2025	December 31, 2024
Derivative financial assets (liabilities)		
2026 cross-currency swaps	6,188	10,754
2027 cross-currency swaps	(25,651)	11,718
2028 cross-currency swaps and Additional 2028 cross-currency swaps	(10,763)	27,353
May 2029 cross-currency swaps	(12,143)	10,850
October 2029 cross-currency swaps	(21,815)	-

As at June 30, 2025, the fair value of the cash pledged by the counterparties as cash collateral in respect of its cross-currency swap contracts was nil (December 31, 2024 – \$69.3 million). This balance is recognized under Accounts payable and other liabilities.

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11. SHARE CAPITAL

Common Shares Issued and Outstanding

The changes in common shares issued and outstanding are summarized as follows:

	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	# of Shares (in 000s)	\$	# of Shares (in 000s)	\$
Balance, beginning of period	16,646	438,302	16,625	428,328
Dividend reinvestment plan	8	1,290	12	2,070
Exercise of restricted share units	5	821	31	3,491
Shares purchased for cancellation	(590)	(15,907)	(163)	(4,385)
Exercise of share options	-	-	137	9,016
Exercise of deferred share units	-	-	4	309
Other	-	(266)	-	(527)
Balance, end of period	16,069	424,240	16,646	438,302

Dividends on Common Shares

For the three and six-month periods ended June 30, 2025, the Company declared dividends of \$23.5 million and \$47.2 million, respectively (for the three and six-month periods ended June 30, 2024 – \$19.7 million and \$39.2 million, respectively) or \$1.46 per share and \$2.92 per share, respectively (for the three and six-month periods ended June 30, 2024 – \$1.17 per share and \$2.34 per share, respectively). On May 7, 2025, the Company declared a quarterly dividend of \$1.46 per share or \$23.5 million to shareholders of record on June 27, 2025 payable on July 11, 2025.

Shares Purchased for Cancellation

On December 19, 2023, the Company announced the acceptance by the TSX of the Company's notice of intention to make a normal course issuer bid ("NCIB"), which allowed for a total purchase of up to 1,270,245 common shares (the "2023 NCIB") and expired on December 20, 2024.

On December 19, 2024, the Company renewed its NCIB, which allows for a total purchase of up to 1,293,283 common shares (the "2024 NCIB") and expires on December 22, 2025.

For the three and six-month periods ended June 30, 2025, the Company purchased and cancelled 167,369 and 589,998 of its common shares on the open market at an average price of \$149.37 and \$162.32 per share, for a total cost of \$25.0 million and \$95.8 million, respectively. For the three and six-month periods ended June 30, 2024, the Company did not purchase and cancel any common shares.

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12. SHARE-BASED COMPENSATION

Share Option Plan

Under the Company's share option plan, options to purchase common shares may be granted by the Board of Directors to officers and employees. During the three and six-month periods ended June 30, 2025, the Company granted 1,366 and 48,876 options, respectively (for the three and six-month periods ended June 30, 2024 – nil and 33,324 options, respectively).

For the three and six-month periods ended June 30, 2025, the Company recorded an expense of \$0.3 million and \$0.5 million, respectively (for the three and six-month periods ended June 30, 2024 – \$0.3 million and \$0.7 million, respectively) in share-based compensation expense related to its share option plan in the interim condensed consolidated statements of income, with a corresponding adjustment to contributed surplus.

Executive Share Unit ("ESU") Plan

Under the terms of the ESU Plan, the Company's Board of Directors may grant restricted share units ("RSUs") and executive deferred share units ("Executive DSUs") to officers and employees.

Restricted Share Units

RSUs are granted at fair market value at the grant date and generally vest at the end of a three-year period based on achieving long-term financial targets. RSUs are paid to officers and employees upon vesting.

During the three and six-month periods ended June 30, 2025, the Company granted 3,356 and 78,057 RSUs, respectively (for the three and six-month periods ended June 30, 2024 – 1,538 and 56,775 RSUs, respectively) to employees of the Company under its ESU Plan. Additionally, for the three and six-month period ended June 30, 2025, an additional 2,963 and 4,714 RSUs, respectively (for the three and six-month periods ended June 30, 2024 – 1,847 and 3,375 RSUs, respectively) were granted as a result of dividends payable.

For the three and six-month periods ended June 30, 2025, the Company repurchased the equity interest related to a portion of fully vested RSUs amounting to \$0.04 million, net of tax and \$1.4 million, net of tax, respectively (for the three and six-month periods ended June 30, 2024 – \$0.2 million, net of tax and \$4.2 million, net of tax, respectively).

For the three and six-month periods ended June 30, 2025, the Company recorded an expense of \$2.5 million and \$4.1 million, respectively (for the three and six-month periods ended June 30, 2024 – \$2.1 and \$4.4 million, respectively) in share-based compensation expense related to the Company's RSUs in the interim condensed consolidated statements of income, with a corresponding adjustment to contributed surplus.

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Executive Deferred Share Units

Executive DSUs are granted at fair market value at the grant date and generally vest at the end of a three-year period based on achieving long-term financial targets. Executive DSUs are paid to officers and employees upon termination of their employment with the Company.

During the three and six-month periods ended June 30, 2025, the Company granted 7,851 and 38,724 Executive DSUs, respectively (for the three and six-month periods ended June 30, 2024 – nil and 24,107 Executive DSUs, respectively) to employees of the Company under its ESU Plan. Additionally, for the three and six-month periods ended June 30, 2025, an additional 897 and 1,362 Executive DSUs, respectively (for the three and six-month periods ended June 30, 2024 – 805 and 1,365 Executive DSUs, respectively) were granted as a result of dividends payable.

For the three and six-month periods ended June 30, 2025, the Company recorded an expense of \$1.6 million and \$2.9 million, respectively (for the three and six-month periods ended June 30, 2024 – \$0.9 million and \$1.6 million, respectively) in share-based compensation expense related to the Company's Executive DSUs in the interim condensed consolidated statements of income, with a corresponding adjustment to contributed surplus.

Board of Directors Deferred Share Unit Plan

Under the terms of the Board DSU Plan, the Company may grant DSUs to Board Directors. DSUs are granted at fair market value at the grant date and vest immediately upon grant.

During the three and six-month periods ended June 30, 2025, the Company granted 1,942 and 16,072 Board DSUs, respectively (for the three and six-month periods ended June 30, 2024 – 1,502 and 10,354 Board DSUs, respectively) to Board Directors under its DSU Plan. Additionally, for the three and six-month periods ended June 30, 2025, an additional 3,691 and 6,057 Board DSUs, respectively (for the three and six-month periods ended June 30, 2024 – 2,389 and 4,416 Board DSUs, respectively) were granted for dividends announced during the period.

For the three and six-month periods ended June 30, 2025, nil Board DSUs were settled (for the three and six-month periods ended June 30, 2024, 9,064 were settled, of which, 4,212 Board DSUs were settled in shares and the Company repurchased the equity interest related to the remaining 4,852 Board DSUs amounting to \$0.9 million, net of tax).

For the three and six-month periods ended June 30, 2025, \$1.3 million and \$2.6 million, respectively (for the three and six-month periods ended June 30, 2024 – \$1.0 million and \$1.9 million, respectively), were recorded as share-based compensation expense under the Board DSU Plan in the interim condensed consolidated statements of income, with a corresponding adjustment to contributed surplus.

Share-based Compensation Expense

Share-based compensation expense for the three and six-month periods ended June 30, 2025 was \$5.7 million and \$10.1 million, respectively (for the three and six-month periods ended June 30, 2024 – \$4.3 million and \$8.6 million, respectively).

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13. FINANCE COSTS

Finance costs include the following:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense				
Notes Payable	51,144	31,457	93,875	57,273
Revolving securitization warehouse facilities	17,185	20,314	34,943	41,801
Secured borrowings	1,602	2,191	3,378	4,525
Revolving credit facility	997	871	2,485	3,715
Amortization of deferred financing costs and accretion expenses	2,751	2,013	5,188	3,833
Interest expense on lease liabilities	874	894	1,761	1,815
Interest income on cash in bank, net	(1,864)	(1,477)	(2,592)	(3,653)
Amortization of premium on Notes Payable	(1,682)	(618)	(3,094)	(1,154)
Fair value change on prepayment options	(27,974)	(961)	(3,260)	(2,158)
	43,033	54,684	132,684	105,997

14. INCOME TAXES

The Company's income tax expense was determined as follows:

	Six Months Ended	
	June 30, 2025	June 30, 2024
Combined basic federal and provincial income tax rates	26.5%	26.5%
Expected income tax expense	45,943	45,523
Non-deductible expenses	1,648	1,172
Effect of capital losses on sale of assets and investments	-	428
Other	(165)	318
	47,426	47,441

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The significant components of the Company's deferred income tax assets (liabilities) are as follows:

	June 30, 2025	December 31, 2024
Accounts receivable and allowance for credit losses	24,365	18,674
Financing fees	8,094	819
Revaluation of notes payable and derivative financial instruments	6,201	12,897
Share-based compensation	3,228	2,706
Loss carry forwards	2,413	3,010
Right-of-use assets, net of lease liabilities	1,395	1,427
Unrealized fair value change on investments	(1,433)	(1,433)
Fair value change on prepayment options	(9,410)	(8,523)
Lease assets and property and equipment	(9,445)	(11,992)
Intangible asset arising from business acquisition	(20,250)	(21,986)
Other	246	217
	5,404	(4,184)

As at June 30, 2025 and December 31, 2024, there were no recognized deferred income tax liabilities for taxes that would be payable on the undistributed earnings of the Company's subsidiaries.

15. EARNINGS PER SHARE

Basic Earnings Per Share

Basic earnings per share amounts were calculated by dividing the net income for the period by the weighted average number of outstanding common shares and vested Board and Executive DSUs. Board DSUs granted to Board Directors are included in the calculation of the weighted average number of common shares outstanding as they vest upon grant. Executive DSUs granted to officers generally vest at the end of a three-year period based on achieving long-term financial targets.

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income	86,543	65,401	125,942	124,345
Weighted average number of common shares outstanding (in 000s)	16,475	17,103	16,633	17,061
Basic earnings per common share	5.25	3.82	7.57	7.29

For the three and six-month periods ended June 30, 2025, 380,998 and 373,232 vested Board and Executive DSUs, respectively (for the three and six-month periods ended June 30, 2024 – 350,119 and 349,309 vested Board and Executive DSUs, respectively) were included in the weighted average number of common shares outstanding.

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Diluted Earnings Per Share

Diluted earnings per share reflect the potential dilutive effect that could occur if additional common shares were assumed to be issued under securities or instruments that may entitle their holders to obtain common shares in the future. Dilution could occur through the exercise of share options, RSUs, or Executive DSUs. The number of additional shares for inclusion in the diluted earnings per share calculation was determined using the treasury share method.

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income	86,543	65,401	125,942	124,345
Weighted average number of common shares outstanding (in 000s)	16,475	17,103	16,633	17,061
Dilutive effect of share-based compensation (in 000s)	197	274	199	278
Weighted average number of diluted shares outstanding (in 000s)	16,672	17,377	16,832	17,339
Diluted earnings per common share	5.19	3.76	7.48	7.17

The following share-based compensation grants were considered anti-dilutive using the treasury share method and, therefore, were excluded in the calculation of diluted earnings per share:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Share options (in 000s)	92	33	86	62
Restricted share units (in 000s)	72	1	78	57
Executive deferred share units (in 000s)	27	-	30	23
	191	34	194	142

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16. NET CHANGE IN OTHER OPERATING ASSETS AND LIABILITIES

The net change in other operating assets and liabilities is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Accounts receivable	(114)	(8,148)	406	(9,297)
Prepaid expenses	4,654	(763)	(858)	(3,339)
Accounts payable and other liabilities	(51,079)	7,670	(81,592)	288
Income taxes payable	(2,819)	(1,999)	(21,458)	(20,471)
Unearned revenue	2,412	970	2,258	(669)
Accrued interest payable	(7,365)	(11,806)	6,175	14,484
	(54,311)	(14,076)	(95,069)	(19,004)

Supplemental disclosures in respect of the interim condensed consolidated statements of cash flows consist of the following:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income taxes paid	36,288	30,574	87,280	73,903
Income taxes refunded	-	1,098	-	1,098
Interest paid	78,291	66,637	128,491	92,830
Interest received	318,340	237,921	607,229	525,535

17. CONTINGENCIES

The Company was involved in various legal matters arising in the ordinary course of business. The resolution of these matters is not expected to have a material adverse effect on the Company's financial position, financial performance or cash flows.

The Company has agreed to indemnify its directors and officers and particular employees in accordance with the Company's policies. The Company maintains insurance policies that may provide coverage against certain claims.

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18. FINANCIAL INSTRUMENTS

Recognition and Measurement of Financial Instruments

The Company classified its financial instruments as follows:

Financial Instruments	Measurement	June 30, 2025	December 31, 2024
Cash	Fair value	254,494	251,381
Accounts receivable	Amortized cost	42,032	42,438
Consumer loans receivable, net	Amortized cost	4,858,147	4,366,533
Investments	Fair value	41,918	41,918
Derivative financial assets	Fair value	6,188	60,675
Revolving credit facility	Amortized cost	170,924	21,797
Accounts payable and other liabilities	Amortized cost	75,681	156,903
Accrued interest payable	Amortized cost	55,178	49,003
Secured borrowings	Amortized cost	97,795	120,335
Revolving securitization warehouse facilities	Amortized cost	987,112	1,073,876
Derivative financial liabilities	Fair value	90,223	21,466
Notes payable	Amortized cost	2,823,448	2,413,795

Fair Value Measurement

All assets and liabilities for which fair value was measured or disclosed in the interim condensed consolidated financial statements were categorized within the fair value hierarchy, described as follows, based on the lowest level input that was significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

goeasy Ltd.**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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The hierarchy required the use of observable market data when available. The following tables provide the fair value measurement hierarchy of the Company's financial assets and liabilities measured as at June 30, 2025 and December 31, 2024:

June 30, 2025	Total	Level 1	Level 2	Level 3
Cash	254,494	254,494	-	-
Accounts receivable	42,032	-	-	42,032
Consumer loans receivable, net	4,858,147	-	-	4,858,147
Investments	41,918	-	-	41,918
Derivative financial assets	6,188	-	6,188	-
Revolving credit facility	170,924	-	-	170,924
Accounts payable and other liabilities	75,681	-	-	75,681
Accrued interest payable	55,178	-	-	55,178
Secured borrowings	97,795	-	-	97,795
Revolving securitization warehouse facilities	987,112	-	-	987,112
Derivative financial liabilities	90,223	-	90,223	-
Notes payable	2,823,448	-	-	2,823,448

December 31, 2024	Total	Level 1	Level 2	Level 3
Cash	251,381	251,381	-	-
Accounts receivable	42,438	-	-	42,438
Consumer loans receivable, net	4,366,533	-	-	4,366,533
Investments	41,918	-	-	41,918
Derivative financial assets	60,675	-	60,675	-
Revolving credit facility	21,797	-	-	21,797
Accounts payable and other liabilities	156,903	-	-	156,903
Accrued interest payable	49,003	-	-	49,003
Secured borrowings	120,335	-	-	120,335
Revolving securitization warehouse facilities	1,073,876	-	-	1,073,876
Derivative financial liabilities	21,466	-	21,466	-
Notes payable	2,413,795	-	-	2,413,795

There were no transfers between Level 1, Level 2 or Level 3 for the three and six-month periods ended June 30, 2025 and 2024.

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19. SEGMENTED REPORTING

For management reporting purposes, the Company has two reportable segments:

- The easyfinancial reportable segment lends out capital in the form of unsecured and secured consumer loans to non-prime borrowers. easyfinancial's product offering consists of unsecured and real estate secured instalment loans. The LendCare operating segment specializes in financing consumer purchases in the powersports, automotive, retail, healthcare, and home improvement categories. The majority of loans in LendCare are secured by personal property. The Company aggregates operations of easyfinancial and LendCare into one reportable segment called easyfinancial on the basis of their similar economic characteristics, customer profile, nature of products, and regulatory environment. This aggregation most accurately reflects the nature and financial results of the business activities in which the Company engages, and the broader economic and regulatory environment in which it operates.

The Company's chief operating decision maker ("CODM"), which has been determined by the Company to be the Chief Executive Officer, utilizes the same key performance indicators to allocate resources and assess the performance of the operating segments. The CODM uses several metrics to evaluate the performance of the operating segments, including, but not limited to, the volume of consumer loan originations and the risk-adjusted margin of the businesses (comprising the yield on the consumer loan portfolios net of the annualized loss rates). These key financial and performance indicators, which are used to assess results, manage trends and allocate resources to each of the operating segments, have been, and are expected to remain, similar. In addition, the Company has centralized some of the common functions such as finance and human resources.

Customers served by the easyfinancial and LendCare operating segments are Canadian consumers, the majority of whom are classified as non-prime borrowers and seeking alternative financial solutions to those of a traditional bank. These consumers actively use a wide range of financial products and will migrate across the products offered in each segment. Furthermore, the nature of products sold by each of the operating segments and the distribution methods of those products are similar. Both the easyfinancial and LendCare operating segments offer unsecured and secured instalment loans, which are offered through a retail network of branches or merchant partnerships and complemented by an online digital platform. In addition, both operating segments are subject to the same federal and provincial legislation and regulations applicable to the consumer lending industry.

- The easyhome reportable segment provides leasing services for household furniture, appliances and electronics and unsecured lending products to retail consumers.

The Company's business units generate revenue in four main categories: i) interest generated on the Company's gross consumer loans receivable portfolio; ii) lease payments generated by easyhome lease agreements; iii) commissions and other revenues generated by the sale of various ancillary products; and iv) charges and fees.

General and administrative expenses directly related to the Company's business segments were included as operating expenses for those segments. All other general and administrative expenses were reported separately as part of the Corporate segment. Management assesses performance based on segment operating income (loss).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

The following tables summarize the relevant information for the three and six-month periods ended June 30, 2025 and 2024:

Three Months Ended June 30, 2025	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	304,358	11,127	-	315,485
Lease revenue	-	21,822	-	21,822
Commissions earned	69,812	3,809	-	73,621
Charges and fees	6,684	699	-	7,383
	380,854	37,457	-	418,311
Operating expenses				
Bad debts	131,070	5,313	-	136,383
Other operating expenses	64,178	13,252	22,877	100,307
Depreciation and amortization	9,954	8,967	1,638	20,559
	205,202	27,532	24,515	257,249
Segment operating income (loss)	175,652	9,925	(24,515)	161,062
Other income				-
Finance costs				(43,033)
Income before income taxes				118,029
Three Months Ended June 30, 2024	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	264,799	9,923	-	274,722
Lease revenue	-	24,014	-	24,014
Commissions earned	67,418	3,549	-	70,967
Charges and fees	7,294	798	-	8,092
	339,511	38,284	-	377,795
Operating expenses				
Bad debts	109,530	2,969	-	112,499
Other operating expenses	55,265	14,002	27,817	97,084
Depreciation and amortization	9,872	9,426	1,704	21,002
	174,667	26,397	29,521	230,585
Segment operating income (loss)	164,844	11,887	(29,521)	147,210
Other loss				(2,740)
Finance costs				(54,684)
Income before income taxes				89,786

goeasy Ltd.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

Six Months Ended June 30, 2025	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	589,704	21,610	-	611,314
Lease revenue	-	44,064	-	44,064
Commissions earned	134,437	7,371	-	141,808
Charges and fees	11,532	1,454	-	12,986
	735,673	74,499	-	810,172
Operating expenses				
Bad debts	257,537	9,869	-	267,406
Other operating expenses	125,704	27,177	42,751	195,632
Depreciation and amortization	19,690	18,030	3,362	41,082
	402,931	55,076	46,113	504,120
Segment operating income (loss)	332,742	19,423	(46,113)	306,052
Other income				-
Finance costs				(132,684)
Income before income taxes				173,368
<hr/>				
Six Months Ended June 30, 2024	easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	514,938	19,856	-	534,794
Lease revenue	-	48,755	-	48,755
Commissions earned	127,912	7,019	-	134,931
Charges and fees	14,717	1,712	-	16,429
	657,567	77,342	-	734,909
Operating expenses				
Bad debts	210,833	6,861	-	217,694
Other operating expenses	107,276	28,564	54,574	190,414
Depreciation and amortization	19,747	18,709	3,424	41,880
	337,856	54,134	57,998	449,988
Segment operating income (loss)	319,711	23,208	(57,998)	284,921
Other loss				(7,138)
Finance costs				(105,997)
Income before income taxes				171,786

As at June 30, 2025 and December 31, 2024, the Company's goodwill consisted of \$21.3 million related to its easyhome reportable segment and \$159.6 million related to the LendCare operating segment within the easyfinancial reportable segment.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Expressed in thousands of Canadian dollars, except where otherwise indicated)

For the periods ended June 30, 2025 and 2024

In scope under IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”) are revenues relating to commissions earned and charges and fees. Lease revenue is covered under IFRS 16, *Leases*. Included in lease revenue is certain additional services provided by the Company related to the lease, but which fall under the scope of IFRS 15. These revenues totalled \$2.4 million and \$2.6 million for the three-month periods ended June 30, 2025 and 2024, respectively and \$4.8 million and \$5.3 million for the six-month periods ended June 30, 2025 and 2024, respectively.

The Company's easyhome business consisted of four major product categories: furniture, electronics, appliances and computers. Lease revenue generated by these product categories as a percentage of total lease revenue for the six-month periods ended June 30, 2025 and 2024 were as follows:

	Six Months Ended	
	June 30, 2025 (%)	June 30, 2024 (%)
Furniture	42	42
Electronics	31	32
Appliances	17	16
Computers	10	10
	100	100