

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

FOR THE YEAR ENDED DECEMBER 31, 2025

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Date: March 31, 2026

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 December 31, 2025 compared to the restated financial condition as at December 31, 2024, and the consolidated results of operations for the three-month period and year ended December 31, 2025, compared with the restated financial information for 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, 2025. 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.

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* and on the Company's website at *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, the continued development of the type and size of competitors in the market, and the Q1 2026 outlook and full year 2026 commentary presented under the heading "Outlook – 2026 Outlook" (the "2026 Outlook Information"). 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, in the case of the 2026 Outlook Information, the assumptions set out under the subheading "Key Assumptions" following the 2026 Outlook Information), including expected growth, results of operations and business prospects and are inherently subject to, among other things, risks (including, in the case of the 2026 Outlook Information, the risks set out under the subheading "Key Risks" following the 2026 Outlook Information), 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 leases, loans or merchant agreements, collect on existing leases or loans, manage credit risk, 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 as at December 31, 2025, 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. Over 475,000 active 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 through merchant partners across Canada. Throughout the Company's history, it has acquired and organically served over 1.6 million Canadians and originated approximately $19.4 billion in loans.

As at December 31, 2025, the Company operated 293 easyfinancial locations (including 3 kiosks within easyhome stores and 3 operation centres) and 129 easyhome stores (including 34 franchises).

With 35 years of leasing and lending experience, goeasy has developed a deep understanding of the non-prime Canadian consumer. Of the 32.8 million Canadians with an active credit file as at December 31, 2025, 9.5 million had credit scores less than 720 and are deemed to be non-prime. Collectively, these Canadians carry $237.7 billion in non-mortgage credit balances, up from $231.4 billion in 2024, and represent the Company's target market. These consumers, many of which are unable to access credit from banks and traditional financial institutions, turn to goeasy as a reliable source of consumer credit for everyday financial needs. goeasy aspires to help non-prime customers rebuild their credit and put them on a path to a better financial future. By offering customers a wide-range of products and access to credit, goeasy is uniquely positioned to deliver on its vision of providing everyday Canadians a path to a better tomorrow, today.

goeasy funds its business through a combination of equity and a variety of debt instruments, including senior unsecured notes, loan purchase and sale agreements reflected on the Company's consolidated financial statements as Secured Borrowings and a revolving credit facility. In addition, the Company has a revolving securitization warehouse facility collateralized by unsecured personal loans and home equity loans. The Company believes that the cash on hand plus unused contractual borrowing capacity, together with cash flows expected to be generated from its business operations, will be sufficient to meet operational requirements, purchase lease assets, meet capital spending requirements, and continue executing on its priorities. goeasy's senior unsecured notes are rated B- and B1 by the Standard & Poor's ("S&P") and Moody's rating agencies, respectively. goeasy's common shares ("Common Shares") are listed for trading on the Toronto Stock Exchange ("TSX") under the trading symbol "GSY".

Accredited by the Better Business Bureau, goeasy is the proud recipient of several awards in recognition of its exceptional culture and continued business growth, including 2025 Best Workplaces™ in Canada, Time Magazine's Best Companies, Waterstone Canada's Most Admired Corporate Cultures, placing on the 2025 Report on Business ranking of Canada's Top Growing Companies and Greater Toronto Top Employers Award. The Company is represented by a diverse group of team members from over 70 nationalities who believe strongly in giving back to communities in which it operates. To date, goeasy has raised and donated over $6.3 million to support its long-standing partnerships with BGC Canada and many other local charities.

Reportable segments

For management reporting purposes, the Company has two reportable segments: easyfinancial and easyhome. The Company aggregates the operations of its easyfinancial and LendCare operating segments into one reportable segment called easyfinancial, on the basis of their similar economic characteristics, customer profile, nature of products, and regulatory environment. Refer to the Company's audited consolidated financial statements and the related notes for the year ended December 31, 2025, for further details.

Overview of easyfinancial

easyfinancial is goeasy's consumer lending arm that provides instalment loans with the goal of bridging the gap between traditional financial institutions and costly payday lenders. To further serve customers' needs and diversify its product offerings, goeasy acquired LendCare, a Canadian point-of-sale consumer finance company, in 2021. The addition of LendCare accelerated goeasy's point-of-sale channel into relatively new untapped verticals, such as powersports and healthcare financing. Together, easyfinancial, and LendCare form goeasy's consumer lending segment, positioning the Company as one of Canada's leading non-prime consumer lenders.

Prior to 2010, consumer demand for non-prime loans in Canada was satisfied by the consumer-lending arms of several large, international financial institutions. Today, traditional financial institutions are at times unable to offer credit solutions to consumers that are considered higher credit risk due to the consumer's financial circumstances or less-than-perfect credit history. As this shift in supply for non-prime consumer lending has taken place, a range of industry participants who offer diverse products including auto lending, credit cards, instalment loans, retail finance programs, small business lending and real estate secured lending have emerged. Generally, these industry participants have tended to focus on a single product rather than offering consumers a broad, integrated suite of financial products and services. As a result, easyfinancial has emerged as one of the few national companies focused on serving the full non-prime credit spectrum.

easyfinancial's product offering consists of secured and unsecured installment loans available to Canadian consumers who are generally unable to access credit from traditional sources such as major banks. The Company originates fixed-payment instalment loans, with interest rates ranging from 9.9% to 35% APR. When a loan is secured, the collateral provided by the borrower may include residential property, an automobile, a recreational vehicle or personal property. The payments on these loans from customers include both principal and interest and result in the entire principal balance being repaid over the stated amortization period, provided all contractual payments are made as scheduled. All payments made by borrowers are reported to credit reporting agencies, supporting customers in rebuilding their credit profiles.

easyfinancial also offers a range of optional ancillary products including a customer protection program that provides creditor insurance, which is designed to give its customers peace of mind by covering the customer's payments for a period of time should they be met with unexpected circumstances, including involuntary loss of employment, accident and illness and critical illness or death. In addition, the program provides a customer benefits and protection plan offering auto and travel support, home and emergency coverage, access to health and wellness suite of benefits including: financial and identity protection, virtual veterinary and medical access, and a credit monitoring and optimization tool that helps customers understand the steps to take to rebuild their credit. In addition to charging interest on loans, the Company may also receive a commission for the sale of optional ancillary products offered through third-party providers. Interest income, commissions, and various fees collectively generate the total portfolio yield on the Company's loan book. The Company's total portfolio yield, relative to its cost of capital and loan losses, is a key driver of profitability.

As a lender, the Company expects to incur credit losses related to those customers who are unable to repay their loans. Given the higher credit risk of non-prime borrowers, the expected credit losses are reflected in the higher interest rates charged. The Company's custom credit and underwriting models enable it to define the level of risk it is prepared to accept. The Company could assume less credit risk and reduce loan losses, but it may come at the expense of profitable volume. Conversely, the Company could accept more risk to drive greater growth and profitability, but doing so would also result in increased credit losses and potentially affect both the cost and availability of access to capital. Ultimately, the Company's objective is to optimize investment returns by striking the right balance between origination growth (the applicants it approves) and portfolio loss rates.

The Company offers its products and services through an omnichannel business model, including a retail branch network, digital platform, merchant partners and indirect lending partnerships. The Company had 293 easyfinancial locations (including three kiosks within easyhome stores and three operations centres) in 10 Canadian provinces as at December 31, 2025. In addition to its retail branch network, customers can also transact online, which remains a key source of new customer acquisition. The Company also originates loans through its point-of-sale and dealership channel, which includes merchant partners across Canada.

Although the Company leverages multiple acquisition channels to attract new customers, approximately 40% of its loans are managed through its local branches. Through many years of experience in non-prime lending, the Company believes that an omnichannel model optimizes customer acquisition, loan performance and profitability, while delivering a personalized customer experience. The customer loyalty fostered through direct personal relationships with higher risk borrowers, extends the length of the customer relationship and enhances repayment and ultimately results in lower charge offs, and higher lifetime value.

Lending decisions are made using custom credit and underwriting models or scorecards that are constructed using the latest statistical and machine learning techniques and data sources to optimize the balance between loan volumes and credit losses. These models and scorecards have been developed and refined over time by leveraging the accumulation of extensive customer application, demographic, borrowing, repayment and consumer banking data that determines a customer's creditworthiness, lending limit and interest rate. The use of custom models improves the accuracy of predicting default risk for the non-prime customer and are up to 200% more predictive when compared to a traditional credit score. Credit risk is further enhanced by industry-leading underwriting practices that include pre-qualification, credit adjudication, affordability calculations, centralized loan and document verification, and repayment by the customer via electronic pre-authorized debit directly from the customer's bank account, often on the day they receive their regularly scheduled income.

Overview of easyhome

easyhome is Canada's largest lease-to-own company by store count, offering customers brand-name household furniture, appliances and electronics through flexible lease agreements. easyhome operates through both corporately owned stores located across Canada and through a network of franchised locations and has been in operation since 1990. In 2025, easyhome accounted for 10% of consolidated revenue and leasing revenue accounted for 66% of easyhome revenue.

Through its 129 locations, which includes 34 franchise stores or through its eCommerce platform, Canadians turn to easyhome as an alternative to purchasing or financing their goods. With no down payment or credit check required, easyhome offers a flexible solution that helps consumers get access to the goods they need, with the flexibility to terminate their lease at any time without penalty. These consumers may not be able to purchase merchandise due to a lack of credit or insufficient cash resources, may have a short-term or otherwise temporary need for the merchandise, or may simply want to use the merchandise, with no long-term obligation, before making a purchase decision.

In 2017, easyhome began offering unsecured lending products. As at December 31, 2025, there are 93 easyhome locations offering unsecured loans to its customers. This expansion allowed the Company to further increase its distribution footprint for its financial services products by leveraging its existing real estate and employee base. This transition has enabled easyhome stores to diversify its product offering and meet the broader financial needs of its customers.

easyhome also offers a number of optional ancillary products to its leasing customers including a customer protection program. This product is designed to give its customers peace of mind by covering the customer's payments for a period of time should they be met with unexpected circumstances, including involuntary loss of employment, accident and illness and critical illness or death. easyhome also offers its customers a liability damage waiver product when entering into a lease agreement. The product provides protection to a customer from the obligation to make any additional payments in the event that merchandise is damaged, destroyed or lost while on lease.

In 2019, easyhome began reporting customer's lease payments to the credit reporting agencies as a way to further support its customers' ability to secure access to credit and improve their credit profile. With every on-time lease payment, easyhome customers can now build their credit and ultimately use the easyhome transaction as a steppingstone into other financial products and services offered by easyfinancial.

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 graduate to prime lenders.

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.

Product Range

The Company's objective is to build a full suite of non-prime consumer credit products, which includes unsecured and secured lending products, along with a broad suite of value-add ancillary services. As of December 31, 2025, the Company's specific product offering includes unsecured personal instalment loans, home equity loans, automotive vehicle financing, and loans to finance the purchase of retail goods, powersports and recreational vehicles, home improvement projects and healthcare related products and services. Over time, the Company will continue to optimize the products it offers to provide non-prime consumers with the same type of choices and options available to prime consumers through a traditional bank. As the Company brings new products to market, it will explore existing conventional products as well as develop new forms of credit that meet the unique needs of its customers.

Channel Expansion

The Company operates three distinct and complementary distribution and acquisition channels including 383 retail lending outlets (290 easyfinancial branches and 93 easyhome stores where loans are offered as of December 31, 2025), a robust digital platform (web and mobile) and point-of-sale financing available through merchant partners. Based on the dollar weighted average of applications and originations in the three-months period ended December 31, 2025, the retail branch channel represented 9% of application volume and 37% of loan originations, online represented 71% of application volume and 34% of originations and point-of-sale financing represented 19% applications and 29% of originations. 63% of loan originations were funded and/or serviced in a branch location, 29% were funded and/or serviced through a point-of-sale channel, with the remaining 8% serviced in the Company's national shared services centre. The Company will continue to develop more dynamic and personalized digital experiences supported by its goeasy Connect mobile app.

Geographic Diversification

The Company believes Canada will continue to provide strong growth for goeasy with over 9.5 million non-prime Canadians facing limited options for credit. Additionally, the Company believes there is a future opportunity to consider international markets where the easyfinancial business model can be replicated.

Financial Wellness

The Company competes on a unique point of differentiation, which is a focus on its customers' financial wellness and more specifically, the journey of providing customers a path to gradually reduce their rate of interest, improve their credit and graduate back to prime lending rates. With 9.5 million non-prime Canadians, goeasy plays an extremely important role in the financial system. By providing access to credit and a second chance for its customers, the Company serves as a key steppingstone in helping them rebuild their credit through products that report each payment to the credit reporting agencies. Between 2017 and 2025, the company has reduced the weighted average interest charged on its loans from approximately 46% to approximately 27.5%.

The Company has always set itself apart from the competition by seeing beyond the initial transaction with the customer and instead, focusing on building one-to-one personalized relationships that are based on trust and respect for every customer's unique situation. The Company is proud to provide free financial literacy resources for all Canadians, which includes articles and tools to help empower its customers to better understand and manage their personal finances.

As the Company continues to evolve, ensuring its suite of products and services are designed to meet its customers' needs across the entire credit spectrum is critically important. goeasy views its business as a lending ecosystem for non-prime Canadians, a one-stop shop where they can get access to all the financial products and services, they need to meet their borrowing needs from a single trusted provider. In 2023, the Company brought this ecosystem to life as it launched its mobile app, goeasy Connect, to provide customers with access to their account information as well as goeasy's entire range of products and services directly from their mobile device. The digital portal provides a customer experience with seamless access to build their credit, borrow money and shop for the products they need. Through the app, customers can also access pre-approved loan offers tailored to their credit profile and borrowing needs so that they know exactly how much they have been approved for and at what rates.

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.

Subsequent to the year end, on March 10, 2026, the date the Company provided a financial and operational update ahead of releasing its earnings for the quarter and year ended December 31, 2025, the Company withdrew its three-year forecast that was disclosed in its December 31, 2024 MD&A. The related press release is available on www.sedarplus.ca.

Updates on 2025 Forecasts

The Company's 2025 forecasts, assumptions and risk factors were disclosed in its December 31, 2024 MD&A. The Company's actual performance against its forecasts for fiscal 2025 is as follows:

	Actual results for 2025	Forecasts for 2025	Outcome
Gross consumer loans receivable at year-end	**$5.51 billion**	**$5.40 - $5.70 billion**	**Consistent with forecast**
Total Company revenue	**$1.70 billion**	**$1.62 - $1.82 billion**	**Consistent with forecast**
Total yield on consumer loans (including ancillary products)[1]	**30.4%**	**31.0% - 32.5%**	**Did not meet forecast**
Net charge offs as a percentage of average gross consumer loans receivable[1]	**12.9%**	**7.75% - 9.75%**	**Did not meet forecast**
Total Company operating margin (reported/adjusted[1])	**11.1%/21.3%**	**41% +**	**Did not meet forecast**
Return on equity (reported/adjusted[1])	**(16.0%)/4.5%**	**23% +**	**Did not meet forecast**

[1] Total yield on consumer loans (including ancillary products), net charge off as a percentage of average gross consumer loans receivable, adjusted total Company operating margin and adjusted return on equity are non-IFRS ratios. 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 sections "Portfolio Analysis" and "Key Performance Indicators and Non-IFRS Measures".

During the year, the Company met its 2025 forecasts for gross consumer loans receivable and total Company revenue. However, as announced in the March 10, 2026, press release, the Company experienced incremental charge offs in the three-month period ended December 2025, which resulted in lower total yield on consumer loans (including ancillary products) and higher net charge offs as a percentage of average gross consumer loans receivable and, consequently, lower total Company operating margin and return on equity. The Company's annual financial results are further discussed in the "Analysis of Results for the Year Ended December 31, 2025" section.

2026 Outlook

The Company is focused on executing a disciplined reset of its operating model in 2026, including prudent management of liquidity, strengthening of credit performance, and alignment of its capital structure. This transitional period is intended to return the Company to its long track record of delivering a high return on equity and earnings that will reinforce confidence among shareholders and other stakeholders.

	Q1 2026 Outlook	Full year 2026 Commentary
Gross consumer loans receivable at period end	**$5.3 to $5.4 billion**	Expected to decline before resuming growth in the second half of the year
Total yield on consumer loans (including ancillary products)[1]	**27.0% to 28.0%**	Expected to improve over course of the year as charge offs decline
Net charge offs as a percentage of average gross consumer loans receivable[1]	**17.5% to 18.5%**	Expected to decrease from 23.8% in the fourth quarter of 2025 to the mid-teens for full year 2026; improvement is expected as the year progresses

[1] Total yield on consumer loans (including ancillary products) and net charge off as a percentage of average gross consumer loans receivable are non-IFRS ratios. 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 the "Portfolio Analysis" section.

Key Assumptions

In formulating its outlook, the Company makes a series of assumptions, which include, but are not limited to:

Environmental Conditions
- Stability in the macroeconomic environment
- Continued demand for non-prime credit

Portfolio Growth
- Loan originations adjust as underwriting criteria are tightened, particularly within indirect channels

Liquidity & Funding
- The Company prioritizes liquidity and covenant compliance
- Continued access to funding at acceptable rates
- Continued strong free cash flow from its existing portfolio

Revenue Yield
- Portfolio yield expected to be negatively impacted by bad debts on interest receivable
- Business mix shift to include more unsecured personal loan originations at higher yields
- Total portfolio yield and net charge off as a percentage of gross consumer loans receivable on its lending products are as estimated in the Company's budget and strategic plan

Credit Performance
- Net charge offs as a percentage of gross consumer loans receivable perform in line with the Company' budget and forecasts generated through the use of its proprietary credit and underwriting models
- The mixture of customers acquired through each of the Company's acquisition channels and the mixture of new and existing borrowers are as estimated in the Company's forecast

Investment Performance
- No material changes are assumed in the fair value of investments, and no forecast is made regarding the timing of realization of the investment portfolio

Mergers and Acquisitions
- No mergers or acquisitions are contemplated within the outlook period

Key Risk Factors

These assumptions and expectations are subject to a number of risks, including those described below and in the section entitled “Risk Factors” in this MD&A.

Environmental & Market Conditions
• Uncertainty in consumer demand or broader economic conditions may adversely impact loan originations and portfolio performance
• Deterioration in employment levels or economic stability could negatively affect credit performance and increase net charge off rates
• Competitive dynamics or pricing pressures may impact margins and growth

Access to Capital & Funding
• The Company’s ability to access capital on acceptable terms and maintain adequate liquidity to support operations and strategic priorities

Regulatory Environment
• Changes to laws and regulations governing consumer lending that could impact product offerings, pricing or operations

Credit Performance
• A material increase in net charge off as a percentage of gross consumer loans receivable beyond expectations, including adverse performance from prior vintages or new originations

Operating Execution
• The Company’s ability to successfully execute on its Action Plan, including underwriting changes, and operating model alignment and platform consolidation
• Risks associated with transitioning originations and customer portfolios toward the easyfinancial platform

Restatement of Prior Period Financial Information

Subsequent to the year ended December 31, 2025, the Company identified an error in the accounting treatment of certain customer payments drawn from customer accounts close to quarter and year-end dates that had not yet settled as of those period-end dates. These payments were credited to the Company's bank account by its banking partner on the transaction date and were recorded by the Company as Cash, with the related Gross consumer loans receivable, Gross interest receivables, and Charges and fee receivables considered settled. Pursuant to its banking agreements, the Company noted that although they could access this cash when payments were requested as of the relevant period-end date, the Company remained liable for any subsequent payment reversals and retained the related credit risk until settlement with the customer. As such, the derecognition criteria under International Financial Reporting Standards 9, *Financial Instruments* ("IFRS 9") were not met. The correction of the error resulted in a decrease in cash for amounts returned on the transaction date, the recognition of a liability to the bank within accounts payable and other liabilities for amounts returned subsequent to the period-end dates noted above, and corresponding increases in gross consumer loans receivable, gross interest receivables, and charges and fee receivables, together with the recognition of an additional allowance for credit losses on the increased gross consumer loans receivable and gross interest receivables balances and the related tax impacts. The correction of the error also resulted in a correction to the disclosures of the Aging of the Gross Consumer Loans Receivable Past Due and the Staging Classification of the Gross Consumer Loans Receivable, and the related allowance for credit losses. The pre-tax impact of the correction of this error had the following effect on the comparative financial information for the year ended December 31, 2024:

- Cash – decrease of $3.8 million
- Accounts receivable – increase of $0.1 million
- Consumer loans receivable, net – increase of $18.3 million
- Accounts payable and other liabilities – increase of $26.7 million
- Interest income – decrease of $8.4 million
- Bad debts expense – increase of $3.7 million

The Company also corrected a presentation error of bad debts on interest receivable on consumer loans in the consolidated statements of income. In prior periods, the bad debts on interest receivable on consumer loans were presented as a reduction of interest income. In accordance with IAS 1, *Presentation of Financial Statements* and IFRS 7, *Financial Instruments: Disclosures*, the changes in allowance for credit losses should be presented as a bad debt expense. The Company has corrected this presentation error by restating the comparative consolidated statement of income to reclassify the bad debts on interest receivable on consumer loans from Interest income to bad debts expense. This reclassification had no impact on net income, diluted earnings per share, the consolidated statement of financial position, the consolidated statement of changes in equity, or the consolidated statement of cash flows. The impact of the correction of this presentation error had the following effect on the comparative financial information for the year ended December 31, 2024:

- Interest income – increase of $27.5 million
- Bad debts expense – increase of $27.5 million

The Company also corrected an error related to the recognition of interest income on Stage 3 consumer loans receivable. In prior periods, interest income on Stage 3 loans was recognized based on the gross carrying amount of the loan, rather than the net carrying amount, as required under IFRS 9. This resulted in an over accrual of interest income on credit impaired loans. While part of the over-accrued interest income had been reflected through Stage 3 bad debts on interest receivable reported within Interest income in prior periods, an additional allowance for credit losses on interest receivable was required and has been recognized, together with related tax impacts. The pre-tax impact of the correction of this error had the following effect on the comparative financial information for the year ended December 31, 2024:

- Consumer loans receivable, net – decrease of $7.5 million
- Interest income – decrease of $7.5 million

The Company also corrected a presentation error related to the offsetting of deferred income tax assets and deferred income tax liabilities. In prior periods, the Company netted deferred income tax assets and liabilities across its subsidiaries in the consolidated statement of financial position. However, in accordance with International Accounting Standards ("IAS") 12, *Income Taxes* ("IAS 12"), deferred income tax assets and liabilities may be offset only when they relate to the same taxable entity and the same taxation authority, and when a legally enforceable right of offset exists. As these conditions were not met, the offsetting criteria under IAS 12 were not satisfied. The Company has corrected this presentation error by presenting deferred income tax assets and deferred income tax liabilities separately in the consolidated statement of financial position. This reclassification had no impact on net income, diluted earnings per share, the consolidated statement of income, the consolidated statement of changes in equity, or the consolidated statement of cash flows. The impact of the correction of this presentation error had the following effect on the comparative financial information for the year ended December 31, 2024:

- Deferred income tax assets – increase of $15.5 million
- Deferred income tax liabilities – increase of $15.5 million

In addition, in connection with the restatement of prior period financial information, the Company determined that it was appropriate to correct certain uncorrected misstatement that was considered immaterial in the prior year, which is related to an understatement of the allowance for credit losses on Gross consumer loans receivable resulting from an error in the probability of default assumptions on certain Stage 3 loans used in the Company's expected credit loss models. The Company has corrected this error by recognizing additional allowance for credit losses on gross consumer loans receivable and the related tax impacts in the prior periods. The pre-tax impact of the correction of this error had the following effect on the comparative financial information for the year ended December 31, 2024:

- Consumer loans receivable, net – decrease of $6.0 million
- Bad debts expense – increase of $6.0 million

The above correction of errors resulted in the Company having to restate its consolidated financial information as at and for the three months and year ended December 31, 2024, for the interim periods ended March 31, June 30 and September 30, 2024, and for the interim periods ended March 31, June 30 and September 30, 2025. All such corrected information is superseded by the restated financial information set out in the Company's consolidated financial statements as at and for the year ended December 31, 2025 and in this MD&A in this "Restatement of Prior Period Financial Information" section and in the "Restatement Impact on Interim Financial Information" and should no longer be relied upon.

The above correction of errors had no material impact on the Company's financial information as at December 31, 2023. Accordingly, the Company did not restate balances as at this date and an opening consolidated statement of financial position has not been presented.

The following tables include the above noted corrections to the financial information previously reported on the Company's consolidated financial statements as at and for the three-months period and year ended December 31, 2024:

Impact on Consolidated Statements of Financial Position

	As at December 31, 2024		
($ in 000's)	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
Cash	251,381	(3,837)	247,544
Accounts receivable	42,438	53	42,491
Consumer loans receivable, net	4,366,533	4,814	4,371,347
Deferred income tax assets	-	15,471	15,471
TOTAL ASSETS	**5,194,536**	**16,501**	**5,211,037**
Accounts payable and other liabilities	156,903	26,721	183,624
Income taxes payable	24,567	(2,334)	22,233
Deferred income tax liabilities	4,184	10,997	15,181
TOTAL LIABILITIES	**3,993,473**	**35,384**	**4,028,857**
Retained earnings	792,757	(18,883)	773,874
TOTAL SHAREHOLDERS' EQUITY	**1,201,063**	**(18,883)**	**1,182,180**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5,194,536**	**16,501**	**5,211,037**

Impact on Consolidated Statements of Income

($ in 000's except earnings per share)	Three Months Ended December 31, 2024			Year Ended December 31, 2024		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
REVENUE						
Interest income	304,363	1,815	306,178	1,121,822	11,584	1,133,406
TOTAL REVENUE	**405,185**	**1,815**	**407,000**	**1,523,289**	**11,584**	**1,534,873**
OPERATING EXPENSES						
BAD DEBTS	**128,978**	**28,568**	**157,546**	**467,764**	**37,275**	**505,039**
TOTAL OPERATING EXPENSES	**240,130**	**28,568**	**268,698**	**913,632**	**37,275**	**950,907**
OPERATING INCOME (LOSS)	**165,055**	**(26,753)**	**138,302**	**609,657**	**(25,691)**	**583,966**
INCOME (LOSS) BEFORE INCOME TAXES	**99,515**	**(26,753)**	**72,762**	**387,297**	**(25,691)**	**361,606**
INCOME TAX EXPENSE (RECOVERY)						
Current	29,748	(3,904)	25,844	113,370	(2,334)	111,036
Deferred	(4,058)	(3,185)	(7,243)	(9,183)	(4,474)	(13,657)
TOTAL INCOME TAX EXPENSE (RECOVERY)	**25,690**	**(7,089)**	**18,601**	**104,187**	**(6,808)**	**97,379**
NET INCOME (LOSS)	**73,825**	**(19,664)**	**54,161**	**283,110**	**(18,883)**	**264,227**
BASIC EARNINGS (LOSS) PER SHARE	**4.32**	**(1.15)**	**3.17**	**16.56**	**(1.10)**	**15.46**
DILUTED EARNINGS (LOSS) PER SHARE	**4.25**	**(1.13)**	**3.12**	**16.30**	**(1.09)**	**15.21**

Impact on Consolidated Statements of Changes in Shareholders' Equity

($ in 000's)	Year Ended December 31, 2024		
	As Previously Reported	Restatement Adjustments	As Restated
Retained earnings	792,757	(18,883)	773,874
TOTAL SHAREHOLDERS' EQUITY	**1,201,063**	**(18,883)**	**1,182,180**

Impact on Consolidated Statements of Cash Flows

($ in 000's)	Three Months Ended December 31, 2024			Year Ended December 31, 2024		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
Net income (loss)	**73,825**	**(19,664)**	**54,161**	**283,110**	**(18,883)**	**264,227**
Add (deduct) items not affecting cash						
Bad debts	128,978	28,568	157,546	467,764	37,275	505,039
Deferred income tax recovery	(4,058)	(3,185)	(7,243)	(9,183)	(4,474)	(13,657)
Net change in other operating assets and liabilities	82,021	21,073	103,094	107,004	24,335	131,339
Net issuance of consumer loans receivable	(316,342)	(30,628)	(346,970)	(1,386,709)	(42,089)	(1,428,798)
Cash used in operating activities	**(17,585)**	**(3,837)**	**(21,422)**	**(469,446)**	**(3,837)**	**(473,283)**
Net increase (decrease) in cash during the period	**100,325**	**(3,837)**	**96,488**	**106,804**	**(3,837)**	**102,967**
Cash, end of period	**251,381**	**(3,837)**	**247,544**	**251,381**	**(3,837)**	**247,544**

Impact on the Aging of Gross Consumer Loans Receivable Past Due

($ in 000's except percentages)	As at December 31, 2024				
	As Previously Reported		Restatement Adjustments	As Restated	
	$	% of Total Loans	$	$	% of Total Loans
1 – 30 days	**123,035**	**2.7%**	**77,994**	**201,029**	**4.4%**
31 – 90 days	**65,440**	**1.4%**	**84,373**	**149,813**	**3.2%**
91 – 180 days	**85,688**	**1.9%**	**47,979**	**133,667**	**2.9%**
181+ days	**71,222**	**1.5%**	**61,043**	**132,265**	**2.9%**
	345,385	**7.5%**	**271,389**	**616,774**	**13.4%**

Impact on the Changes in the Staging Classification of Gross Consumer Loans Receivable

($ in 000's)	Year Ended December 31, 2024 As Previously Reported			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2024	**3,358,402**	**206,558**	**80,242**	**3,645,202**
Gross loans originated	3,166,227	-	-	3,166,227
Principal payments and other adjustments	(1,753,153)	8,478	(24,577)	(1,769,252)
Transfers to (from)				
Stage 1	798,516	(639,293)	(159,223)	-
Stage 2	(823,145)	846,458	(23,313)	-
Stage 3	(490,050)	(190,325)	680,375	-
Gross charge offs	(70,850)	(34,705)	(340,507)	(446,062)
Net growth in gross consumer loans receivable during the year	**827,545**	**(9,387)**	**132,755**	**950,913**
Balance as at December 31, 2024	**4,185,947**	**197,171**	**212,997**	**4,596,115**

	Restatement Adjustments			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2024	**-**	**-**	**-**	**-**
Gross loans originated	**-**	**-**	**-**	**-**
Principal payments and other adjustments	**210,137**	**(37,095)**	**(166,720)**	**6,322**
Transfers to (from)				
Stage 1	**(22,895)**	**(600)**	**23,495**	**-**
Stage 2	**(86,733)**	**88,627**	**(1,894)**	**-**
Stage 3	**(317,716)**	**(21,013)**	**338,729**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**(217,207)**	**29,919**	**193,610**	**6,322**
Balance as at December 31, 2024	**(217,207)**	**29,919**	**193,610**	**6,322**

	As Restated			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2024	**3,358,402**	**206,558**	**80,242**	**3,645,202**
Gross loans originated	**3,166,227**	**-**	**-**	**3,166,227**
Principal payments and other adjustments	**(1,543,016)**	**(28,617)**	**(191,297)**	**(1,762,930)**
Transfers to (from)				
Stage 1	**775,621**	**(639,893)**	**(135,728)**	**-**
Stage 2	**(909,878)**	**935,085**	**(25,207)**	**-**
Stage 3	**(807,766)**	**(211,338)**	**1,019,104**	**-**
Gross charge offs	**(70,850)**	**(34,705)**	**(340,507)**	**(446,062)**
Net growth in gross consumer loans receivable during the year	**610,338**	**20,532**	**326,365**	**957,235**
Balance as at December 31, 2024	**3,968,740**	**227,090**	**406,607**	**4,602,437**

Impact on the Changes in the Staging Classification of the Allowance of Credit Losses for Gross Consumer Loans Receivable

	Year Ended December 31, 2024 As Previously Reported			
($ in 000's)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**149,860**	**67,304**	**48,195**	**265,359**
Gross loans originated	133,244	-	-	133,244
Principal payments and other adjustments	(65,145)	(667)	(96,247)	(162,059)
Transfers to (from), include remeasurements				
Stage 1 (Performing)	154,012	(145,826)	(89,008)	(80,822)
Stage 2 (Under-Performing)	(76,738)	247,962	(15,673)	155,551
Stage 3 (Non-Performing)	(42,820)	(59,484)	524,154	421,850
Net charge offs against allowance	(61,239)	(29,981)	(292,274)	(383,494)
Balance as at December 31, 2024	**191,174**	**79,308**	**79,147**	**349,629**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**-**	**-**	**-**	**-**
Gross loans originated	**(6,000)**	**-**	**-**	**(6,000)**
Principal payments and other adjustments	**10,231**	**(10,210)**	**(19,495)**	**(19,474)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**(1,086)**	**918**	**12,506**	**12,338**
Stage 2 (Under-Performing)	**(1,628)**	**12,803**	**(339)**	**10,836**
Stage 3 (Non-Performing)	**(29,114)**	**(3,951)**	**45,132**	**12,067**
Net charge offs against allowance	**-**	**-**	**(163)**	**(163)**
Balance as at December 31, 2024	**(27,597)**	**(440)**	**37,641**	**9,604**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**149,860**	**67,304**	**48,195**	**265,359**
Gross loans originated	**127,244**	**-**	**-**	**127,244**
Principal payments and other adjustments	**(54,914)**	**(10,877)**	**(115,742)**	**(181,533)**
Transfers to (from)				
Stage 1 (Performing)	**152,926**	**(144,908)**	**(76,502)**	**(68,484)**
Stage 2 (Under-Performing)	**(78,366)**	**260,765**	**(16,012)**	**166,387**
Stage 3 (Non-Performing)	**(71,934)**	**(63,435)**	**569,286**	**433,917**
Net charge offs against allowance	**(61,239)**	**(29,981)**	**(292,437)**	**(383,657)**
Balance as at December 31, 2024	**163,577**	**78,868**	**116,788**	**359,233**

Analysis of Results for the Year Ended December 31, 2025

Annual Financial Results Highlights

- Gross consumer loans receivable increased to $5.51 billion as at December 31, 2025 from $4.60 billion as at December 31, 2024, an increase of $911.0 million, or 19.8%. The increase in consumer loans receivable was driven by loan growth across several product and acquisition channels, including unsecured lending, home equity loans, automotive financing and point-of-sale financing, partially offset by higher charge offs recognized in the three-month period ended December 31, 2025.

- Total yield on consumer loans (including ancillary products)[1], realized by the Company on its average consumer loans receivable was 30.2% for the year ended December 31, 2025, down 350 basis points ("bps") from 2024. Total annualized yield decreased mainly due to: i) higher interest and fee receivable charge offs recognized in the three-month period ended December 31, 2025 in Lendcare, including an incremental $54.6 million, which reflected the Company's assessment that all available efforts to drive substantive recoveries on certain late-stage delinquent loan receivables had been exhausted; ii) the impact of the new maximum allowable rate of interest on the Company's unsecured lending product; and iii) a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products.

- The Company reported revenue for the year ended December 31, 2025, of $1.70 billion, an increase of $161.9 million, or 10.5%, compared to 2024. The increase was primarily driven by organic growth of the Company's consumer loan portfolio.

- Net charge offs as a percentage of average gross consumer loans receivable[1] for the year ended December 31, 2025 were 12.9%, 370 bps higher compared to 9.2% in 2024. The increase was primarily driven by higher charge offs in LendCare, including an incremental $177.9 million, which reflected the Company's assessment that all available efforts to drive substantive recoveries on certain late-stage delinquent loan receivables had been exhausted. Beginning in the fourth quarter of 2025, the Company incorporated more recent data in the assessment of the collectability of unsecured and secured loans that are greater than 90 and 180 days past due, respectively. The Company determined that in the case of unsecured loans receivable that are delinquent for greater than 90 days and secured loans receivable that are delinquent for greater than 180 days, it would not deem further collection efforts to be practicable unless (i) collateral has been seized where proceeds from sale have not yet been received, or (ii) the Company and the borrower have entered into an agreement to modify the loan, pending process completion.

- During the year, the net change in allowance for credit losses on gross consumer loans was $168.2 million, compared to $93.9 million in 2024, an increase of $74.3 million. This increase was primarily driven by the adjustment in the rate of allowance for expected credit losses, which increased from 7.81% as at December 31, 2024 to 9.57% as at December 31, 2025, reflecting the expectation of higher credit losses.

- Bad debt expense on interest receivable for the year ended December 31, 2025 was $51.9 million, an increase of $24.4 million, or 88.7%, compared to 2024. The increase was primarily driven by growth in gross consumer loans receivable and the adjustment in the rate of allowance for expected credit losses, which increased from 17.0% as at December 31, 2024, to 19.9% as at December 31, 2025, reflecting the expectation of higher credit losses.

- In the three-month period ended December 31, 2025, the Company recognized a goodwill impairment charge of $159.6 million related to the LendCare operating segment. The impairment was primarily driven by a meaningful reduction in expected originations and elevated credit losses in the LendCare operating segment over the next three-year period, which results in lower forecasted cash flows.

- During the year, the Company reported total operating income of $188.3 million, down $395.7 million, or 67.8%, compared to 2024. The Company also reported an operating margin of 11.1%, down from the 38.1% in 2024. During the year, 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 the impairment of goodwill allocated to the LendCare operating segment, 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 these adjusting items, the Company reported adjusted operating income[1] of $361.8 million, down $240.7 million, or 40.0%, compared to 2024. The decrease in adjusted operating income was primarily driven by elevated credit losses, as discussed above, partially offset by higher revenue associated with strong originations during the year and continued improvements in operating leverage. The Company also reported an adjusted operating margin[1] of 21.3%, down from 39.3% in 2024.

- During the year, the Company recognized a net investment loss of $12.8 million, mainly due to fair value changes on the Company's investments, compared to $3.1 million of net investment income in 2024.

- The Company reported a net loss of $178.4 million, or negative $10.78 per share on a diluted basis, down 167.5% and 170.9%, respectively, compared to the net income and diluted earnings per share in 2024. During the year, the Company incurred adjusting items including the impairment of goodwill allocated to the LendCare operating segment, integration costs and amortization of intangible assets related to the acquisition of LendCare, net investment loss, finance costs related to the repayment of the Revolving Securitization Warehouse Facility II, 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 an adjusted net income[1] and adjusted diluted earnings per share[1] of $50.1 million and $3.03 per share on a diluted basis, respectively. On this basis, adjusted net income and adjusted diluted earnings per share decreased by 81.5% and 80.6%, respectively. The decrease in adjusted net income was primarily driven by lower adjusted operating income, incremental finance costs due to higher borrowing levels to fund growth of the Company's lending business and a higher cost of borrowing due to an increasing rate environment.

- Return on equity was a negative 16.0%, down from 23.3% in 2024, primarily due to the net loss in 2025, compared with net income in 2024, driven by the impairment of goodwill, elevated credit losses and higher cost of borrowing, partially offset by higher revenue and improved operating leverage. Adjusted return on equity[1] was 4.5%, down from 23.9% in 2024, primarily due to the net loss in 2025, compared with net income in 2024, driven by elevated credit losses and higher cost of borrowing, partially offset by higher revenue and improved operating leverage.

- In 2025, the Company continued strengthening its balance sheet and liquidity position by extending facility maturity dates. These enhancements to the Company's funding sources facilitate its long-term growth plan and contemplated strategic business initiatives.

    - On April 1, 2025, the Company issued US$400 million of 7.375% senior unsecured notes payable due 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. 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 = CAD1.4284, thereby hedging these notes at a CAD interest rate of 6.03% until October 1, 2029.

- 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.

- In consideration of recent developments that affected earnings in 2025, the Board of Directors has made the decision to suspend the regular quarterly dividend on the Company's Common Shares and to suspend share repurchases under the Company's Normal Course Issuer Bid ("NCIB") on an indefinite basis. These actions are aligned with management's focus on prudently preserving capital and maintaining liquidity.

[1] Adjusted operating income (loss) and adjusted net income (loss) are non-IFRS measures. Total yield on consumer loans (including ancillary products), net charge offs as a percentage of average gross consumer loans receivable, adjusted operating margin, adjusted diluted earnings (loss) 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)	Year Ended December 31, 2025	December 31, 2024 *(As restated)*	Variance $ / bps	Variance % Change
Summary Financial Results				
Revenue	**1,696,789**	1,534,873	161,916	10.5%
Bad debts	**883,789**	505,039	378,750	75.0%
Other operating expenses	**382,919**	361,973	20,946	5.8%
EBITDA[1]	**389,499**	641,511	(252,012)	(39.3%)
EBITDA margin[1]	**23.0%**	41.8%	(1,880 bps)	(45.0%)
Depreciation and amortization	**82,176**	83,895	(1,719)	(2.0%)
Impairment of goodwill	**159,613**	-	159,613	100.0%
Operating income	**188,292**	583,966	(395,674)	(67.8%)
Operating margin	**11.1%**	38.0%	(2,690 bps)	(70.8%)
Other income (loss)	**(12,815)**	3,132	(15,947)	(509.2%)
Finance costs	**356,397**	225,492	130,905	58.1%
Effective income tax rate	**1.4%**	26.9%	(2,550 bps)	(94.8%)
Net income (loss)	**(178,370)**	264,227	(442,597)	(167.5%)
Diluted earnings (loss) per share	**(10.78)**	15.21	(25.99)	(170.9%)
Return on receivables	**(3.5%)**	6.3%	(980 bps)	(155.6%)
Return on assets	**(3.2%)**	5.7%	(890 bps)	(156.1%)
Return on equity	**(16.0%)**	23.3%	(3,930 bps)	(168.7%)
Return on tangible common equity[1]	**(1.0%)**	30.9%	(3,190 bps)	(103.2%)
Adjusted Financial Results[1,2]				
Other operating expenses	**409,846**	386,017	23,829	6.2%
Efficiency ratio	**24.9%**	25.6%	(70 bps)	(2.7%)
Operating income	**361,844**	602,504	(240,660)	(39.9%)
Operating margin	**21.3%**	39.3%	(1,800 bps)	(45.8%)
Net income	**50,097**	271,258	(221,161)	(81.5%)
Diluted earnings per share	**3.03**	15.62	(12.59)	(80.6%)
Return on receivables	**1.0%**	6.5%	(550 bps)	(84.6%)
Return on assets	**0.9%**	5.8%	(490 bps)	(84.5%)
Return on equity	**4.5%**	23.9%	(1,940 bps)	(81.2%)
Return on tangible common equity	**5.5%**	30.6%	(2,510 bps)	(82.0%)
Key Performance Indicators				
Segment Financials				
easyfinancial revenue	**1,546,180**	1,381,998	164,182	11.9%
easyfinancial operating margin	**15.0%**	46.4%	(3,140 bps)	(67.7%)
easyhome revenue	**150,609**	152,875	(2,266)	(1.5%)
easyhome operating margin	**24.7%**	29.2%	(450 bps)	(15.4%)
Portfolio Indicators				
Gross consumer loans receivable	**5,513,467**	4,602,437	911,030	19.8%
Growth in consumer loans receivable	**911,030**	957,235	(46,205)	(4.8%)
Gross loan originations	**3,477,753**	3,166,227	311,526	9.8%
Total yield on consumer loans (including ancillary products)[1]	**30.2%**	33.7%	(350 bps)	(10.4%)
Net charge offs as a percentage of average gross consumer loans receivable[1]	**12.9%**	9.2%	(370 bps)	(40.2%)
Cash provided by operations before net principal written[1]	**2,060,707**	1,926,180	134,527	7.0%
Potential monthly leasing revenue[1]	**6,197**	6,875	(678)	(9.9%)

[1] EBITDA, adjusted other operating expenses, adjusted operating income (loss), adjusted net income (loss) and cash provided by operations before net principal written are non-IFRS measures. EBITDA margin, efficiency ratio, adjusted operating margin, adjusted diluted earnings (loss) per share, adjusted return on receivables, adjusted return on equity, adjusted return on assets, reported and adjusted return on tangible common equity, total yield on consumer loans (including ancillary products) and net charge offs as a percentage of average gross consumer loans receivable are non-IFRS ratios. See description in sections "Portfolio Analysis", "Key Performance Indicators and Non-IFRS Measures" and "Financial Condition".
[2] Adjusting items are discussed in the "Key Performance Indicators and Non-IFRS Measures" section.

Summary of Financial Results by Reporting Segment

	Year Ended December 31, 2025			
($ in 000's except earnings per share)	**easyfinancial**	**easyhome**	**Corporate**	**Total**
Revenue				
Interest income	**1,232,334**	**45,843**	**-**	**1,278,177**
Lease revenue	**-**	**86,171**	**-**	**86,171**
Commissions earned	**290,376**	**15,654**	**-**	**306,030**
Charges and fees	**23,470**	**2,941**	**-**	**26,411**
	1,546,180	**150,609**	**-**	**1,696,789**
Operating expenses				
Bad debts	**859,241**	**24,548**	**-**	**883,789**
Other operating expenses	**255,139**	**52,945**	**74,835**	**382,919**
Depreciation and amortization	**39,621**	**35,940**	**6,615**	**82,176**
Impairment of goodwill	**159,613**	**-**	**-**	**159,613**
	1,313,614	**113,433**	**81,450**	**1,508,497**
Operating income (loss)	**232,566**	**37,176**	**(81,450)**	**188,292**
Other loss				**(12,815)**
Finance costs				**(356,397)**
Loss before income taxes				**(180,920)**
Income taxes (recovery)				**(2,550)**
Net loss				**(178,370)**
Diluted loss per share				**(10.78)**

($ in 000's except earnings per share)	Year Ended December 31, 2024 *(As restated)* easyfinancial	easyhome	Corporate	Total
Revenue				
Interest income	1,093,427	39,979	-	1,133,406
Lease revenue	-	95,407	-	95,407
Commissions earned	261,630	14,096	-	275,726
Charges and fees	26,941	3,393	-	30,334
	1,381,998	152,875	-	1,534,873
Operating expenses				
Bad debts	489,833	15,206	-	505,039
Other operating expenses	212,451	54,987	94,535	361,973
Depreciation and amortization	38,995	38,096	6,804	83,895
	741,279	108,289	101,339	950,907
Operating income (loss)	640,719	44,586	(101,339)	583,966
Other income				3,132
Finance costs				(225,492)
Income before income taxes				361,606
Income taxes				97,379
Net income				264,227
Diluted earnings per share				15.21

Portfolio Performance

Consumer Loans Receivable

The gross consumer loans receivable portfolio increased to $5.51 billion as at December 31, 2025, from $4.60 billion as at December 31, 2024, an increase of $911.0 million, or 19.8%. Loan originations for the year were $3.48 billion, up 9.8% from 2024. The increase in consumer loans receivable was driven by volume of applications for credit, leading to strong loan growth across several product and acquisition channels, including unsecured lending, home equity loans, automotive financing and point-of-sale financing, partially offset by higher charge offs recognized in the three-month period ended December 31, 2025.

The total annualized yield on consumer loans (including ancillary products) realized by the Company on its average consumer loans receivable was 30.2%, down 350 bps from 2024. Total annualized yield decreased mainly due to: i) higher interest and fee receivable charge offs recognized in the three-month period ended December 31, 2025 in LendCare, including an incremental $54.6 million, which reflected the Company's assessment that all available efforts to drive substantive recoveries on certain late-stage delinquent loan receivables had been exhausted; ii) the impact of the new maximum allowable rate of interest on the Company's unsecured lending product; and iii) a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products.

Bad debts expense for the years ended December 31, 2025 and 2024 are as follows:

($ in 000's)	Year Ended December 31, 2025	December 31, 2024 *(As restated)*
Bad debts expense on gross consumer loans receivable	**831,886**	477,531
Bad debts expense on interest receivable	**51,903**	27,508
Bad debt expense	**883,789**	505,039

Bad debt expense on gross consumer loans receivable increased to $831.9 million for the year ended December 31, 2025, from $477.5 million in 2024, an increase of $354.4 million, or 74.2%. The following table details the components of bad debt expense:

($ in 000's)	Year Ended December 31, 2025	December 31, 2024 *(As restated)*
Provision required due to net charge offs on gross consumer loans receivable	**663,690**	383,657
Impact of loan book growth	**75,575**	61,150
Impact of change in allowance for expected credit losses	**92,621**	32,724
Net change in allowance for credit losses on gross consumer loans receivable	**168,196**	93,874
Bad debt expense on gross consumer loans receivable	**831,886**	477,531

Bad debt expense on gross consumer loans receivable increased by $354.4 million due to the following factors:

- Net charge offs increased from $383.7 million for the year ended December 31, 2024 to $663.7 million in 2025, an increase of $280.0 million. Net charge offs for the year ended December 31, 2025, as a percentage of average gross consumer loans receivable were 12.9%, 370 bps higher compared to 9.2% in 2024. The increase was primarily driven by higher charge offs in LendCare, including an incremental $177.9 million, which reflected the Company's assessment that all available efforts to drive substantive recoveries on certain late-stage delinquent loan receivables had been exhausted. In addition, beginning in the fourth quarter of 2025, the Company incorporated more recent data in the assessment of the collectability of unsecured and secured loans that are greater than 90 and 180 days past due, respectively.
- The net change in allowance for credit losses on gross consumer loans was $168.2 million, compared to $93.9 million in 2024, an increase of $74.3 million. This increase was primarily driven by the adjustment in the rate of allowance for expected credit losses, which increased from 7.81% as at December 31, 2024, to 9.57% as at December 31, 2025, reflecting the expectation of higher credit losses.

Bad debt expense on interest receivable for the year ended December 31, 2025 was $51.9 million, an increase of $24.4 million, or 88.7%, compared to 2024. The increase was primarily driven by growth in gross consumer loans receivable and the adjustment in the rate of allowance for expected credit losses, which increased from 17.0% as at December 31, 2024, to 19.9% as at December 31, 2025, reflecting the expectation of higher credit losses.

easyhome Leasing Portfolio

The leasing portfolio, as measured by potential monthly leasing revenue as at December 31, 2025 was $6.2 million, down from $6.9 million as at December 31, 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 alternative forms of financing purchases of everyday household items.

Revenue

Revenue for the year was $1.70 billion, compared to $1.53 billion in the same period of 2024, an increase of $161.9 million, or 10.5%. Revenue growth was mainly driven by the organic growth of the Company's consumer loan portfolio.

easyfinancial – Revenue was $1.55 billion, an increase of $164.2 million, or 11.9%, compared to 2024. The components of the increased revenue include:

(i) Interest income increased by $138.9 million, or 12.7%, driven by the growth in the loan portfolio, which includes growth of unsecured lending, automotive financing, home equity lending and point-of-sale financing, partially offset by the impact of the new maximum allowable rate of interest on the Company's unsecured lending products and a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products; and

(ii) Commissions earned from sales of ancillary products, charges and fees increased by $25.3 million, or 8.8%, due to the larger consumer loan portfolio.

easyhome – Revenue was $150.6 million, a decrease of $2.3 million, or 1.5%, compared to 2024. Lending revenue within the easyhome stores increased by $7.7 million, or 14.8% compared to 2024. Traditional leasing revenue, including fees, was $10.0 million lower compared to 2024. Components of the change in revenue include:

(i) Interest revenue increased by $5.9 million, or 14.7%, driven by the growth in the loan portfolio related to the easyhome business;

(ii) Leasing revenue decreased by $9.2 million, or 9.7%, due to a smaller lease portfolio; and

(iii) Commissions earned on the sale of ancillary products, charges and fees increased by $1.1 million, or 6.3%, due to higher lending commissions and fees driven by the growth in the loan portfolio.

Other Operating Expenses

Other operating expenses for the year were $382.9 million, an increase of $20.9 million, or 5.8%, compared to 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 year was 24.9%, an improvement of 70 bps from 25.6% in 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 for the year were $255.1 million, an increase of $42.7 million, or 20.1%, compared to 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 for the year were $52.9 million, a decrease of $2.0 million, or 3.7%, compared to 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 – Other operating expenses for the year were $74.8 million, a decrease of $19.7 million, or 20.8%, compared to 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.

Depreciation and Amortization

Depreciation and amortization for the year was $82.2 million, a decrease of $1.7 million, or 2.0%, when compared to 2024, driven primarily by lower depreciation of lease assets. Overall, depreciation and amortization represented 5.0% of revenue, an improvement from 5.5% in 2024.

easyfinancial – Total depreciation and amortization was $39.6 million, relatively flat from the same period of 2024.

easyhome – Total depreciation and amortization expense was $35.9 million in the year, a decrease of $2.2 million when compared to 2024, mainly due to a smaller lease asset portfolio.

Corporate – Depreciation and amortization was $6.6 million, relatively flat from the same period of 2024.

Impairment of goodwill

In the three-month period ended December 31, 2025, the Company recognized a goodwill impairment charge of $159.6 million related to the LendCare operating segment. The impairment was primarily driven by a meaningful reduction in expected originations and elevated credit losses in the LendCare operating segment over the next three-year period, which results in lower forecasted cash flows.

Operating Income (Loss)

Operating income for the year was $188.3 million, down $395.7 million, or 67.8%, compared to 2024. The Company's operating margin was 11.1%, down from 38.0% in 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 $361.8 million, down $240.7 million, or 40.0%, compared to 2024. The decrease in adjusted operating income was primarily driven by elevated credit losses, as discussed above, partially offset by higher revenue associated with record originations during the year and continued improvements in operating leverage. The Company also reported an adjusted operating margin of 21.3%, down from 39.3% in 2024.

easyfinancial – Operating income was $232.6 million for the year, a decrease of $408.2 million, or 63.7%, when compared to $640.7 million in 2024. The decline in the operating income was mainly driven by an increase of $369.4 million in bad debt expense, $159.6 million in goodwill impairment and an increase in other costs to support the growing customer base, partially offset by the revenue increase associated with strong loan growth. easyfinancial's operating margin was 15.0%, compared to 46.4% in 2024.

easyhome – Operating income was $37.2 million for the year, a decrease of $7.4 million, or 16.6%, when compared to $44.6 million in 2024. 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 24.7%, compared to 29.2% in 2024.

Other Income (Loss)

During the year, the Company recognized a net unrealized investment loss of $12.8 million, mainly due to fair value changes in the Company's investments, compared to net investment income of $3.1 million in 2024.

Finance Costs

Finance costs were $356.4 million, an increase of $130.9 million, or 58.1%, compared to 2024. The increase was mainly driven by incremental finance costs due to higher borrowing levels to fund growth of the Company's lending business and a higher cost of borrowing due to an increasing rate environment, as well as a higher unrealized fair value loss on prepayment options related to Notes Payable and finance costs related to the repayment of Revolving Securitization Warehouse Facility II.. The Company utilizes derivative financial instruments as cash flow hedges to assist in the management of interest rate volatility. As at December 31, 2025, 96% 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 year was 1.4%, lower than the 26.9% in 2024, mainly due to non-deductible impairment of goodwill and higher non-deductible other expenses in the year.

Net Income (Loss) and Earnings (Loss) Per Share

The Company reported a net loss of $178.4 million, or negative $10.78 per share on a diluted basis, down 167.5% and 170.9%, respectively, compared to net income and diluted earnings per share in 2024. Excluding the effects of the adjusting items discussed in "Key Performance Indicators and Non-IFRS Measures" section, the Company achieved an adjusted net income[1] and adjusted diluted earnings per share[1] of $50.1 million and $3.03 per share on a diluted basis, respectively. On this basis, adjusted net income and adjusted diluted earnings per share decreased by 81.5% and 80.6%, respectively. The decrease in adjusted net income was primarily driven by lower adjusted operating income, incremental finance costs due to higher borrowing levels to fund growth of the Company's lending business and a higher cost of borrowing due to an increasing rate environment.

Selected Annual Information

($ in 000's except percentages and per share amounts)	2025[3]	2024[3] *(As restated)*	2023[3]
Gross Consumer Loans Receivable	**5,513,467**	4,602,437	3,645,202
Revenue	**1,696,789**	1,534,873	1,250,069
Net income (loss)	**(178,370)**	264,227	247,898
Adjusted net income (loss)[1]	**50,097**	271,258	243,175
Dividends declared on Common Shares	**94,054**	78,401	63,614
Cash dividends declared per common share	**5.84**	4.68	3.84
Earnings (loss) per share			
Basic	**(10.78)**	15.46	14.70
Diluted	**(10.78)**	15.22	14.48
Adjusted diluted[1]	**3.03**	15.62	14.21

[1] 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 and reported and adjusted return on tangible common equity are non-IFRS ratios. See description in section "Key Performance Indicators and Non-IFRS Measures". Please refer to page 43 of the December 31, 2023 MD&A for the respective "Key Performance Indicators and Non-IFRS Measures" section. This MD&As is available on www.sedarplus.ca.

Key financial measures for each of the last three years are summarized in the table above and include gross consumer loans receivable, revenue, net income and earnings per share over this time frame. Revenue growth over this time frame was primarily related to the strong growth of the Company's consumer loan portfolio. The net loss in the year was primarily driven by elevated credit losses relating to the LendCare portfolio, as discussed above, incremental finance costs due to higher borrowing levels to fund growth of the Company's lending business and a higher cost of borrowing due to an increasing rate environment, partially offset by higher revenue associated with strong originations during the year and continued improvements in operating leverage

Assets and Liabilities

($ in 000's)	As at December 31, 2025	As at December 31, 2024 *(As restated)*	As at December 31, 2023
Total assets	**5,758,005**	5,211,037	4,164,167
Consumer loans receivable, net	**5,155,360**	4,371,347	3,447,588
Cash	**152,661**	247,544	144,577
Total liabilities	**4,907,585**	4,028,857	3,110,090
Derivative financial liabilities	**46,107**	21,466	42,457
Notes payable	**3,690,818**	2,413,795	1,120,826
Revolving securitization warehouse facilities	**611,015**	1,073,876	1,364,741
Secured borrowings	**88,783**	120,335	143,177
Revolving credit facility	**175,052**	21,797	190,921

Total assets have been increasing due primarily to the organic growth of the Company's consumer loans receivable portfolio. The Company finances the growth of its consumer loans receivable through a combination of external debt, Common Shares and retained earnings. The Company's external debt includes its Revolving Credit Facility, Revolving Securitization Warehouse Facilities, Secured Borrowings and Notes Payable.

Analysis of Results for the Three Months Ended December 31, 2025

Fourth Quarter Financial Results Highlights

- Gross consumer loans receivable increased to $5.51 billion as at December 31, 2025 from $4.60 billion as at December 31, 2024, an increase of $911.0 million, or 19.8%. The increase in consumer loans receivable was driven by loan growth across several product and acquisition channels, including unsecured lending, home equity loans, automotive financing and point-of-sale financing, partially offset by higher charge offs recognized in the three-month period ended December 31, 2025.

- Total yield on consumer loans (including ancillary products)[1], realized by the Company on its average consumer loans receivable, was 26.6% for the three-month period ended December 31, 2025, down 600 bps from the same period of 2024. Total annualized yield decreased mainly due to: i) higher interest and fee receivable charge offs recognized in the three-month period ended December 31, 2025 in LendCare, including an incremental $54.6 million, which reflected the Company's assessment that all available efforts to drive substantive recoveries on certain late-stage delinquent loan receivables had been exhausted; ii) the impact of the new maximum allowable rate of interest on the Company's unsecured lending product; and iii) a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products.

- The Company reported revenue of $406.3 million during the three-month period ended December 31, 2025, a decrease of $0.7 million, or 0.2%, compared to the restated revenue in the same period of 2024.

- Net charge offs as a percentage of average gross consumer loans receivable[1] for the three-month period ended December 31, 2025, as an annualized percentage of average gross consumer loans receivable, were 23.8%, up from 9.2% in the same period of 2024. The increase was primarily driven by higher charge offs in LendCare, including an incremental $177.9 million, which reflected the Company's assessment that all available efforts to drive substantive recoveries on certain late-stage delinquent loan receivables had been exhausted. In addition, beginning in the fourth quarter of 2025, the Company incorporated more recent data in the assessment of the collectability of unsecured and secured loans that are greater than 90 and 180 days past due, respectively.

- For the three-month period ended December 31, 2025, the net change in allowance for credit losses was $71.9 million, compared to $41.4 million in the same period of 2024, an increase of $30.5 million. This increase was primarily driven by the adjustment in the rate of allowance for expected credit losses, which increased from 7.81% as at December 31, 2024 to 9.57% as at December 31, 2025, reflecting the expectation of higher credit losses.

- Bad debt expense on interest receivable for the three-month period ended December 31, 2025 was $15.5 million, an increase of $3.3 million, or 26.9%, compared to 2024. The increase was primarily driven by growth in gross consumer loans receivable and the adjustment in the rate of allowance for expected credit losses, which increased from 17.0% as at December 31, 2024, to 19.9% as at December 31, 2025, reflecting the expectation of higher credit losses.

- In the three-month period ended December 31, 2025, the Company recognized a goodwill impairment charge of $159.6 million related to the LendCare operating segment. The impairment was primarily driven by a meaningful reduction in expected originations and elevated credit losses in the LendCare operating segment over the next three-year period, which results in lower forecasted cash flows.

- The Company reported total operating loss of $283.3 million for the three-month period ended December 31, 2025, down $421.6 million, or 304.9%, compared to the operating income in the same period of 2024. The Company also reported an operating margin of negative 69.7%, down from the 34.0% 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 the impairment of goodwill allocated to the LendCare operating segment, 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 these adjusting items, the Company reported adjusted operating loss[1] of $120.1 million, down $261.7 million, or 184.7%, compared to the operating income in the same period of 2024. The decrease in adjusted operating income was primarily driven by elevated credit losses, as discussed above, decline in the total annualized yield on consumer loans (including ancillary products), partially offset by continued improvements in operating leverage. The Company also reported an adjusted operating margin[1] of negative 29.5%, down from 34.0% in the same period of 2024.

- During the three-month period ended December 31, 2025, the Company recognized net investment loss of $11.0 million, mainly due to fair value changes on the Company's investments, compared to $6.1 million of net investment income in the same period of 2024.

- The Company reported a net loss of $336.9 million for the three-month period ended December 31, 2025, or negative $20.49 per share on a diluted basis, down 622.1% and 656.7%, respectively, compared to the net income and diluted earnings per share in the same period of 2024. During the quarter, the Company incurred adjusting items including the impairment of goodwill allocated to the LendCare operating segment, integration costs and amortization of intangible assets related to the acquisition of LendCare, net investment loss, finance costs related to the repayment of the Revolving Securitization Warehouse Facility II, 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 an adjusted net loss[1] and adjusted diluted loss per share[1] of $146.9 million and $8.93 per share, respectively. On this basis, adjusted net income and adjusted diluted earnings per share decreased by 254.4% and 269.0%, respectively. The decrease in adjusted net income was primarily driven by lower adjusted operating income, incremental finance costs due to higher borrowing levels to fund growth of the Company's lending business and a higher cost of borrowing due to an increasing rate environment.

- Return on equity for the quarter was a negative 130.7%, down from 18.2% in the same period of 2024, primarily due to the net loss in the period, compared with net income in 2024, driven by the impairment of goodwill, elevated credit losses relating to the LendCare portfolio and higher cost of borrowing. Adjusted return on equity[1] was negative 57.0%, down from 19.4% in the same period of 2024, primarily due to the net loss in the period, compared with net income in 2024, driven by elevated credit losses and higher cost of borrowing.

[1] Adjusted operating income (loss) and adjusted net income (loss) are non-IFRS measures. Total yield on consumer loans (including ancillary products), net charge offs of gross consumer loans receivable, adjusted operating margin, adjusted diluted earnings (loss) 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 December 31, 2025	December 31, 2024 *(As restated)*	Variance $ / bps	Variance % Change
Summary Financial Results				
Revenue	**406,312**	407,000	(688)	(0.2%)
Bad debts	**418,510**	157,564	260,964	165.6%
Other operating expenses	**250,630**	90,355	160,275	177.4%
EBITDA[1]	**(121,110)**	157,581	(278,691)	(176.9%)
EBITDA margin[1]	**(29.8%)**	38.7%	(6,850 bps)	(177.0%)
Depreciation and amortization	**20,501**	20,797	(296)	(1.4%)
Impairment of goodwill	**159,613**	-	159,613	100.0%
Operating income (loss)	**(283,329)**	138,302	(421,631)	(304.9%)
Operating margin	**(69.7%)**	34.0%	(10,370 bps)	(305.0%)
Other income (loss)	**(11,015)**	6,105	(17,120)	(280.4%)
Finance costs	**104,946**	71,645	33,301	46.5%
Effective income tax rate	**15.6%**	25.6%	(1,000 bps)	(39.1%)
Net income (loss)	**(336,944)**	54,161	(391,105)	(722.1%)
Diluted earnings (loss) per share	**(20.49)**	3.12	(23.61)	(756.7%)
Return on receivables	**(24.3%)**	4.8%	(2,910 bps)	(606.3%)
Return on assets	**(22.5%)**	4.3%	(2,680 bps)	(623.3%)
Return on equity	**(130.7%)**	18.2%	(14,890 bps)	(818.1%)
Return on tangible common equity[1]	**(79.8%)**	24.0%	(10,380 bps)	(432.5%)
Adjusted Financial Results[1,2]				
Other operating expenses	**97,508**	97,885	(377)	(0.4%)
Efficiency ratio	**25.0%**	24.8%	(20 bps)	(0.8%)
Operating income (loss)	**(120,052)**	141,669	(261,721)	(184.7%)
Operating margin	**(29.5%)**	34.8%	(6,430 bps)	(184.8%)
Net income (loss)	**(146,868)**	57,735	(204,603)	(354.4%)
Diluted earnings (loss) per share	**(8.93)**	3.32	(12.25)	(369.0%)
Return on receivables	**(10.6%)**	5.1%	(1,570 bps)	(307.8%)
Return on assets	**(9.8%)**	4.6%	(1,440 bps)	(313.0%)
Return on equity	**(57.0%)**	19.4%	(7,640 bps)	(393.8%)
Return on tangible common equity	**(67.0%)**	24.4%	(9,140 bps)	(374.6%)
Key Performance Indicators				
Segment Financials				
easyfinancial revenue	**367,749**	369,159	(1,410)	(0.4%)
easyfinancial operating margin	**(77.1%)**	39.9%	(11,510 bps)	(288.5%)
easyhome revenue	**38,563**	37,841	722	1.9%
easyhome operating margin	**23.6%**	26.4%	(280 bps)	(10.6%)
Portfolio Indicators				
Gross consumer loans receivable	**5,513,467**	4,602,437	911,030	19.8%
Growth in consumer loans receivable	**68,485**	208,750	(140,265)	(67.2%)
Gross loan originations	**951,535**	813,689	137,846	16.9%
Total yield on consumer loans (including ancillary products)[1]	**26.6%**	32.6%	(600 bps)	(18.4%)
Net charge offs as a percentage of average gross consumer loans receivable[1]	**23.8%**	9.2%	(1,460 bps)	158.7%
Cash provided by operations before net principal written[1]	**537,881**	584,851	(46,970)	(8.0%)
Potential monthly leasing revenue[1]	**6,197**	6,875	(678)	(9.9%)

[1] EBITDA, adjusted other operating expenses, adjusted operating income (loss), adjusted net income (loss) and cash provided by operations before net principal written are non-IFRS measures. EBITDA margin, efficiency ratio, adjusted operating margin, adjusted diluted earnings (loss) per share, adjusted return on receivables, adjusted return on equity, adjusted return on assets, reported and adjusted return on tangible common equity, total yield on consumer loans (including ancillary products) and net charge offs as a percentage of average gross consumer loans receivable are non-IFRS ratios. See description in sections "Portfolio Analysis", "Key Performance Indicators and Non-IFRS Measures" and "Financial Condition".
[2] Adjusting items are discussed in the "Key Performance Indicators and Non-IFRS Measures" section.

Summary of Financial Results by Reportable Segment

	Three Months Ended December 31, 2025			
($ in 000's except earnings per share)	**easyfinancial**	**easyhome**	**Corporate**	**Total**
Revenue				
Interest income	**286,077**	**12,651**	**-**	**298,728**
Lease revenue	**-**	**20,857**	**-**	**20,857**
Commissions earned	**80,556**	**4,294**	**-**	**84,850**
Charges and fees	**1,116**	**761**	**-**	**1,877**
	367,749	**38,563**	**-**	**406,312**
Operating expenses				
Bad debts	**410,565**	**7,945**	**-**	**418,510**
Other operating expenses	**64,105**	**12,614**	**14,298**	**91,017**
Depreciation and amortization	**9,978**	**8,912**	**1,611**	**20,501**
Impairment of goodwill	**159,613**	**-**	**-**	**159,613**
	644,261	**29,471**	**15,909**	**689,641**
Operating income (loss)	**(276,512)**	**9,092**	**(15,909)**	**(283,329)**
Other loss				**(11,015)**
Finance costs				**(104,946)**
Loss before income taxes				**(399,290)**
Income taxes (recovery)				**(62,346)**
Net loss				**(336,944)**
Diluted loss per share				**(20.49)**

($ in 000's except earnings per share)	Three Months Ended December 31, 2024 *(As restated)*			
	easyfinancial	**easyhome**	**Corporate**	**Total**
Revenue				
Interest income	295,965	10,213	-	306,178
Lease revenue	-	23,213	-	23,213
Commissions earned	67,498	3,594	-	71,092
Charges and fees	5,696	821	-	6,517
	369,159	37,841	-	407,000
Operating expenses				
Bad debts	152,902	4,644	-	157,546
Other operating expenses	59,413	13,499	17,443	90,355
Depreciation and amortization	9,408	9,697	1,692	20,797
	221,723	27,840	19,135	268,698
Operating income (loss)	147,436	10,001	(19,135)	138,302
Other income				6,105
Finance costs				(71,645)
Income before income taxes				72,762
Income taxes				18,601
Net income				54,161
Diluted earnings per share				3.12

Portfolio Performance

Consumer Loans Receivable

The gross consumer loans receivable increased to $5.51 billion as at December 31, 2025 from $4.60 billion as at December 31, 2024, an increase of $911.0 million, or 19.8%. The increase in consumer loans receivable was driven by strong volume of applications for credit, leading to strong loan growth across several product and acquisition channels, including unsecured lending, home equity loans, automotive financing and point-of-sale financing, partially offset partially offset by higher charge offs recognized in the three-month period ended December 31, 2025.

Total annualized yield, including loan interest, fees, and ancillary products, realized by the Company on its average consumer loans receivable was 26.6% for the three-month period ended December 31, 2025, down 600 bps from the same period of 2024. Total annualized yield decreased mainly due to: i) higher interest and fee receivable charge offs recognized in the three-month period ended December 31, 2025 in LendCare, including an incremental $54.6 million, which reflected the Company's assessment that all available efforts to drive substantive recoveries on certain late-stage delinquent loan receivables had been exhausted; ii) the impact of the new maximum allowable rate of interest on the Company's unsecured lending product; and iii) a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products.

Bad debts expense for the three-month period ended December 31, 2025 and 2024 are as follows:

($ in 000's)	Three Months Ended December 31, 2025	December 31, 2024 *(As restated)*
Bad debts expense on gross consumer loans receivable	**403,003**	145,328
Bad debts expense on interest receivable	**15,507**	12,217
Bad debt expense	**418,510**	157,545

Bad debt expense on gross consumer loans receivable increased to $403.0 million for the three-month period ended December 31, 2025, from $145.3 million in the same period of 2024, an increase of $257.7 million, or 277.3%. The following table details the components of bad debt expense.

($ in 000's)	Three Months Ended December 31, 2025	December 31, 2024 *(As restated)*
Provision required due to net charge offs on gross consumer loans receivable	**331,134**	103,910
Impact of loan book growth	**12,519**	15,307
Impact of change in the rate of allowance for expected credit losses	**59,350**	26,111
Net change in allowance for credit losses on gross consumer loans receivable	**71,869**	41,418
Bad debt expense on gross consumer loans receivable	**403,003**	145,328

Bad debt expense on gross consumer loans receivable increased by $257.7 million due to the following factors:

(i) Net charge offs increased from $103.9 million in the fourth quarter of 2024 to $331.1 million in the current quarter, an increase of $227.2 million. Net charge offs in the quarter as an annualized percentage of average gross consumer loans receivable were 23.8%, up from 9.2% in the same period of 2024. The increase was primarily driven by higher charge offs in LendCare, including an incremental $177.9 million, which reflected the Company's assessment that all available efforts to drive substantive recoveries on certain late-stage delinquent loan receivables had been exhausted. In addition, beginning in the fourth quarter of 2025, the Company incorporated more recent data in the assessment of the collectability of unsecured and secured loans that are greater than 90 and 180 days past due, respectively.

(ii) The net change in allowance for credit losses in the fourth quarter of 2025 was $71.9 million, compared to $41.4 million in the same period of 2024, an increase of $30.5 million. This increase was primarily driven by the adjustment in the rate of allowance for expected credit losses, which increased from 7.81% as at December 31, 2024 to 9.57% as at December 31, 2025, reflecting the expectation of higher credit losses.

Bad debt expense on interest receivable for the three-month period ended December 31, 2025, was $15.5 million, an increase of $3.3 million, or 26.9%, compared to 2024. The increase was primarily driven by growth in gross consumer loans receivable and the adjustment in the rate of allowance for expected credit losses, which increased from 17.0% as at December 31, 2024, to 19.9% as at December 31, 2025, reflecting the expectation of higher credit losses.

easyhome Leasing Portfolio

The leasing portfolio, as measured by potential monthly leasing revenue as at December 31, 2025 was $6.2 million, down from $6.9 million as at December 31, 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 December 31, 2025, was $406.3 million, a decrease of $0.7 million, or 1.7%, compared to the restated revenue in the same period of 2024.

e*asyfinancial* – Revenue for the three-month period ended December 31, 2025 was $367.7 million, a decrease of $1.4 million, when compared to the same period of 2024. Components of the change in revenue include:

(i) Interest income decreased by $9.9 million, or 3.3% driven by the impact of the new maximum allowable rate of interest on the Company's unsecured lending products and a higher proportion of larger dollar value loans which have reduced pricing on certain ancillary products; and
(ii) Commissions earned on the sale of ancillary products, charges and fees increased by $8.5 million, or 11.6%, due to the larger consumer loan portfolio.

easyhome – Revenue for the three-month period ended December 31, 2025 was $38.6 million, an increase of $0.7 million, when compared to the same period of 2024. Lending revenue within the easyhome stores increased by $3.2 million, or 24.3%, when compared to the same period of 2024. Traditional leasing revenue, including fees, was down by $2.5 million compared to the same period of 2024. Components of the change in revenue include:

(i) Interest income increased by $2.4 million, driven by the growth in the loan portfolio related to lending activities in the easyhome business;
(ii) Leasing revenue decreased by $2.3 million due to a smaller lease asset portfolio; and
(iii) Commissions earned on the sale of ancillary products, charges and fees increased by $0.6 million due to higher lending commissions and fees driven by the growth in the loan portfolio.

Other Operating Expenses

Other operating expenses were $91.0 million for the three-month period ended December 31, 2025, an increase of $0.7 million, or 0.7%, 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 fourth quarter of 2025 was 24.6%, an improvement from 24.7% in the fourth 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 $64.1 million for the three-month period ended December 31, 2025, an increase of $4.7 million, or 7.9%, when compared to the same period of 2024. The increase in the other operating expenses was primarily driven by the increase in other operating expenses due to 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 $12.6 million for the three-month period ended December 31, 2025, a decrease of $0.9 million, or 6.6%, when 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 – Other operating expenses were $14.3 million for the three-month period ended December 31, 2025, a decrease of $3.1 million, or 18.0%, 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.

Depreciation and Amortization

Depreciation and amortization for the three-month period ended December 31, 2025 was $20.5 million, a decrease of $0.3 million, or 1.4%, when compared to the same period of 2024. Overall, depreciation and amortization represented 5.2% of revenues for the three-month period ended December 31, 2025, consistent with the same period of 2024.

easyfinancial – Depreciation and amortization was $10.0 million for the three-month period ended December 31, 2025, an increase of 0.6 million, or 6.4%, when compared to the same period of 2024, mainly due to investments in property and equipment and intangible assets.

easyhome – Depreciation and amortization was $8.9 million for the three-month period ended December 31, 2025, a decrease of $0.8 million, or 8.1%, 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 December 31, 2025, relatively flat from the comparable period of 2024.

Impairment of goodwill

In the three-month period ended December 31, 2025, the Company recognized a goodwill impairment charge of $159.6 million related to the LendCare operating segment. The impairment was primarily driven by a meaningful reduction in expected originations and elevated credit losses in the LendCare operating segment over the next three-year period, which results in lower forecasted cash flows.

Operating Income (Loss)

Total Company reported total operating loss of $283.3 million for the three-month period ended December 31, 2025, down $421.6 million, or 304.9%, compared to the operating income in the same period of 2024. The Company also reported an operating margin of negative 69.7%, down from the 34.0% reported in the same period of 2024. Excluding the effects of the adjusting items discussed in the "Key Performance Indicators and Non-IFRS Measures" section, the Company reported adjusted operating income[1] of $120.1 million, down $261.7 million, or 184.7%, compared to the same period of 2024. The decrease in adjusted operating income was primarily driven by elevated credit losses relating to the LendCare portfolio, as discussed above, decline in the total annualized yield on consumer loans (including ancillary products), partially offset by continued improvements in operating leverage. The Company also reported an adjusted operating margin[1] of negative 29.5%, down from the 34.0% reported in the same period of 2024.

easyfinancial – Operating loss for the three-month period ended December 31, 2025 was $276.5 million, a decrease of $423.9 million, or 287.5%, from the operating income in the same period in 2024, was mainly driven by an increase of $270.8 million in bad debt expense, $159.6 million in goodwill impairment, and an increase in other costs to support the growing customer base. easyfinancial's operating margin was negative 77.1%, compared to the 45.1% reported in the same period of 2024.

easyhome – Operating income for the three-month period ended December 31, 2025 was $9.1 million, a decrease of $0.9 million, or 9.0%. 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 23.6%, compared to 26.4% in the same period of 2024.

Other Income (Loss)

During the three-month period ended December 31, 2025, the Company recognized net investment loss of $11.0 million, mainly due to fair value changes on the Company's investments, compared to $6.1 million of net investment income in the same period of 2024.

Finance Costs

Finance costs for the three-month period ended December 31, 2025 were $104.9 million, an increase of $33.3 million, or 46.5%, 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, finance costs related to the repayment of Revolving Securitization Warehouse Facility II, incremental finance costs due to higher borrowing levels to fund growth of the Company's lending business and a higher cost of borrowing due to an increasing rate environment. The Company utilizes derivative financial instruments as cash flow hedges to assist in the management of interest rate volatility. As at December 31, 2025, 96% 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 three-month period ended December 31, 2025 was 15.6%, lower than the 25.6% in 2024, mainly due to non-deductible impairment of goodwill and higher non-deductible other expenses in the quarter.

Net Income (Loss) and Diluted Earnings (Loss) Per Share

The Company reported a net loss of $336.1 million for the three-month period ended December 31, 2025, or negative $20.49 per share on a diluted basis, down 622.1% and 656.7%, respectively, compared to the net income and diluted earnings per share 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 an adjusted net loss[1] and adjusted diluted loss per share[1] of $146.9 million and $8.93 per share, respectively. On this basis, adjusted net income and adjusted diluted earnings per share decreased by 254.4% and 269.0%, respectively. The decrease in adjusted net income was primarily driven by lower adjusted operating income, incremental finance costs due to higher borrowing levels to fund growth of the Company's lending business and a higher cost of borrowing due to an increasing rate environment.

Selected Quarterly Information

($ in millions except percentages and per share amounts)	December 2025	September 2025 *Restated*	June 2025 *Restated*	March 2025 *Restated*	December 2024 *Restated*	September 2024 *Restated*	June 2024 *Restated*	March 2024 *Restated*	December 2023
Gross consumer loans receivable	**5,155.4**	5,445.0	5,107.6	4,795.4	4,602.4	4,393.7	4,139.7	3,852.7	3,645.2
Revenue	**406.3**	454.2	431.3	404.9	407.0	395.8	377.3	354.8	338.1
Net income (loss)	**(336.9)**	28.4	91.5	38.7	54.2	94.6	61.1	54.4	74.6
Adjusted net income (loss)[1]	**(146.9)**	64.3	73.4	59.3	57.7	84.7	67.1	61.7	69.0
Earnings (Loss) per share[2]									
Basic	**(20.49)**	1.72	5.55	2.30	3.17	5.51	3.57	3.19	4.41
Diluted	**(20.49)**	1.70	5.49	2.28	3.12	5.43	3.52	3.14	4.34
Adjusted diluted[1]	**(8.93)**	3.84	4.40	3.49	3.32	4.87	3.86	3.56	4.01

[1] Adjusted net income (loss) is a non-IFRS measure. Adjusted diluted earnings (loss) per share, adjusted return on equity, adjusted return on receivables, adjusted return on assets, adjusted net income (loss) 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 43 of the December 31, 2023 MD&A for the "Key Performance Indicators and Non-IFRS Measures" section. The MD&As is available on www.sedarplus.ca.
[2] 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 in prior quarters was primarily related to the strong growth of the Company's consumer loan portfolio. The Company's adjusted net income, adjusted earnings per share, adjusted return on receivables, adjusted return on assets, adjusted return on equity, adjusted return on tangible common equity was stable over the past quarters.

Revenue in the current quarter declined (compared with the corresponding quarter in the previous year) primarily due to the incremental interest and fee receivable charge offs recognized in the three-month period ended December 31, 2025 amounting to $54.6 million, relating to the LendCare portfolio. The Company's adjusted net income was down in the current quarter (compared with the corresponding quarter in the previous year) due to the lower net income driven by the impairment of goodwill, elevated credit losses relating to the LendCare portfolio, and higher cost of borrowing.

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:

	Three Months Ended		Year Ended	
($ in 000's)	**December 31, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
Gross loan originations	**951,535**	813,689	**3,477,754**	3,166,227
Loan originations to new customers	**525,043**	428,753	**2,093,696**	1,701,171
Loan originations to existing customers	**426,492**	384,936	**1,384,058**	1,465,056
Less: Proceeds applied to repay existing loans	**(186,989)**	(207,416)	**(562,428)**	(766,764)
Net advance to existing customers	**239,503**	177,520	**821,630**	698,292
Net principal written	**764,546**	606,273	**2,915,326**	2,399,463

Loan originations to existing customers represented a smaller proportion of the total gross loan originations in the three-month period ended and year ended December 31, 2025, compared to the corresponding periods in 2024, 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:

	Three Months Ended		Year Ended	
($ in 000's)	**December 31, 2025**	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Opening gross consumer loans receivable	**5,444,982**	4,393,353	**4,602,437**	3,645,202
Gross loan originations	**951,535**	813,689	**3,477,753**	3,166,227
Gross principal payments and other adjustments	**(536,288)**	(486,194)	**(1,852,613)**	(1,762,930)
Gross charge offs before recoveries	**(346,762)**	(118,411)	**(714,110)**	(446,062)
Net growth in gross consumer loans receivable during the period	**68,485**	209,084	**911,030**	957,235
Ending gross consumer loans receivable	**5,513,467**	4,602,437	**5,513,467**	4,602,437

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

	December 31, 2025		December 31, 2024 *(As restated)*	
($ in 000's except percentages)	**$**	**% of total loans**	**$**	**% of total loans**
0 – 6 months	**394,471**	**7.2%**	299,657	6.5%
6 – 12 months	**238,966**	**4.3%**	201,681	4.4%
1 – 2 years	**502,493**	**9.1%**	428,643	9.3%
2 – 3 years	**626,163**	**11.4%**	550,591	12.0%
3 – 4 years	**801,971**	**14.5%**	683,034	14.8%
4 – 5 years	**873,633**	**15.8%**	771,124	16.8%
5 – 6 years	**888,489**	**16.1%**	706,809	15.4%
6 – 7 years	**667,751**	**12.1%**	561,015	12.2%
7 years +	**519,530**	**9.5%**	399,883	8.6%
Gross consumer loans receivable	**5,513,467**	**100.0%**	4,602,437	100.0%

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

($ in 000's except percentages)	December 31, 2025		December 31, 2024 *(As restated)*	
	$	% of total loans	$	% of total loans
0 – 1 year	**112,889**	**2.0%**	91,074	2.0%
1 – 2 years	**188,633**	**3.4%**	162,983	3.5%
2 – 3 years	**260,973**	**4.7%**	244,775	5.3%
3 – 4 years	**522,710**	**9.5%**	487,725	10.6%
4 – 5 years	**798,268**	**14.5%**	671,529	14.6%
5 – 6 years	**1,071,756**	**19.4%**	895,158	19.4%
6 – 7 years	**1,426,657**	**25.9%**	1,151,694	25.0%
7 years +	**1,131,581**	**20.6%**	897,499	19.6%
Gross consumer loans receivable	**5,513,467**	**100.0%**	4,602,437	100.0%

Loans are originated and serviced by both the easyfinancial and easyhome reportable segments. The easyfinancial reportable segment comprises unsecured and secured instalment loans originated within the easyfinancial operating segment, as well as loans originated through the LendCare operating segment. The easyhome reportable segment comprises unsecured instalment loans only. Beginning December 31, 2025, the Company is providing users with additional insight into the composition of the loan portfolio, including a further breakdown within the easyfinancial reportable segment between unsecured and secured loans within the easyfinancial operating segment and loans within the LendCare operating segment. A breakdown of gross consumer loans receivable between these segments is as follows:

($ in 000's except percentages)	December 31, 2025		December 31, 2024 *(As restated)*	
	$	% of total loans	$	% of total loans
easyfinancial				
easyfinancial – unsecured	**2,375,843**	**43.1%**	1,971,934	42.8%
easyfinancial – secured	**577,512**	**10.5%**	471,714	10.2%
LendCare	**2,393,333**	**43.4%**	2,042,614	44.5%
	5,346,688	**97.0%**	4,486,262	97.5%
easyhome	**166,779**	**3.0%**	116,175	2.5%
Gross consumer loans receivable	**5,513,467**	**100.0%**	4,602,437	100.0%

Financial Revenue and Net Financial Income (Loss)

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 (loss) 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 (loss) is calculated by deducting interest expense, amortization of deferred financing charges and bad debt expense from financial revenue. Net financial income (loss) 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 (loss), 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.

	Three Months Ended		Year Ended	
($ in 000's)	**December 31, 2025**	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Total Company revenue	**406,312**	407,000	**1,696,789**	1,534,873
Less: Leasing revenue	**(22,117)**	(24,612)	**(91,181)**	(101,129)
Financial revenue	**384,195**	382,388	**1,605,608**	1,433,744
Less: Finance costs	**(104,946)**	(71,645)	**(356,397)**	(225,492)
Add: Interest expense on lease liabilities	**902**	893	**3,525**	3,616
Less: Bad debt expense	**(418,510)**	(157,546)	**(883,789)**	(505,039)
Net financial income (loss)	**(138,359)**	**154,090**	**368,947**	**706,829**

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 adjusted financial revenue on the Company's gross consumer loans receivable, divided by the average of the month-end loan balances for the indicated period. Adjusted financial revenue includes revenue generated on the sale of ancillary products, and less bad debts on interest receivable on consumer loans. 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.

	Three Months Ended		Year Ended	
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Total Company revenue	**406,312**	407,000	**1,696,789**	1,534,873
Less: Leasing revenue	**(22,117)**	(24,612)	**(91,181)**	(101,129)
Less: Bad debts on interest income	**(15,507)**	(12,217)	**(51,903)**	(27,508)
Adjusted financial revenue	**368,688**	370,171	**1,553,705**	1,406,236
Multiplied by number of periods in a year	**X 4**	X 4	**X 4/4**	X 4/4
Divided by average gross consumer loans receivable	**5,554,084**	4,538,130	**5,143,519**	4,168,415
Total yield on consumer loans as a percentage of average gross consumer loans receivable (annualized)	**26.6%**	32.6%	**30.2%**	33.7%

Net Charge Offs as a Percentage of Average Gross Consumer Loans Receivable

In addition to loan originations, gross consumer loans receivable is impacted by charge offs. Net charge offs as a percentage of average gross consumer loans receivable is a non-IFRS ratio and is calculated as the net charge offs on gross consumer loans receivable divided by the average of the month-end loan balances for the indicated period. The Company uses net charge offs on gross consumer loans as a percentage of average gross consumer loans receivable to measure the collection performance of gross consumer loans receivable. For interim periods, the rate is annualized.

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 credit losses. Further collection efforts will not be deemed practicable unless (i) collateral has been seized where proceeds from sale have not yet been received, or (ii) the Company and the borrower have entered into an agreement to modify the loan, pending process completion. 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.

Beginning in the fourth quarter of 2025, the Company has presented net charge offs on gross consumer loans receivable by reportable segment to provide users with additional insight into the composition and performance of the loan portfolio.

	Three Months Ended December 31, 2025				
	easyfinancial				
($ in 000's except percentages)	**easyfinancial - Unsecured**	**easyfinancial - Secured**	**LendCare**	**easyhome**	**Total**
Net charge offs on gross consumer loans receivable	**70,388**	**1,481**	**253,350**	**5,915**	**331,134**
Multiplied by number of periods in a year	**X4**	**X4**	**X4**	**X4**	**X 4**
Divided by average gross consumer loans receivable	**2,326,587**	**568,464**	**2,497,708**	**161,325**	**5,554,084**
Net charge offs as a percentage of average gross consumer loans receivable (annualized)	**12.1%**	**1.0%**	**40.6%**	**14.7%**	**23.8%**

($ in 000's except percentages)	Three Months Ended December 31, 2024 *(As restated)*				
	easyfinancial				
	easyfinancial - Unsecured	easyfinancial - Secured	LendCare	easyhome	Total
Net charge offs on gross consumer loans receivable	67,792	-	32,227	3,892	103,911
Multiplied by number of periods in a year	X4	X4	X4	X4	X 4
Divided by average gross consumer loans receivable	1,942,857	465,308	2,014,458	115,507	4,538,130
Net charge offs as a percentage of average gross consumer loans receivable (annualized)	14.0%	0.0%	6.4%	13.5%	9.2%

($ in 000's except percentages)	Year Ended December 31, 2025				
	easyfinancial				
	easyfinancial - Unsecured	easyfinancial - Secured	LendCare	easyhome	Total
Net charge offs on gross consumer loans receivable	**268,976**	**3,818**	**372,985**	**17,911**	**663,690**
Multiplied by number of periods in a year	**X4/4**	**X4/4**	**X4/4**	**X4/4**	**X 4/4**
Divided by average gross consumer loans receivable	**2,137,259**	**524,285**	**2,341,346**	**140,629**	**5,143,519**
Net charge offs as a percentage of average gross consumer loans receivable (annualized)	**12.6%**	**0.7%**	**15.9%**	**12.7%**	**12.9%**

($ in 000's except percentages)	Year Ended December 31, 2024 (As restated)				
	easyfinancial				
	easyfinancial - Unsecured	easyfinancial - Secured	LendCare	easyhome	Total
Net charge offs on gross consumer loans receivable	251,256	1,873	116,083	14,445	383,657
Multiplied by number of periods in a year	X4/4	X4/4	X4/4	X4/4	X 4/4
Divided by average gross consumer loans receivable	1,824,736	434,372	1,798,422	110,885	4,168,415
Net charge offs as a percentage of average gross consumer loans receivable (annualized)	13.8%	0.4%	6.5%	13.0%	9.2%

Allowance for Credit Losses

(i) Allowance for Credit Losses on Gross Consumer Loans Receivable

The allowance for expected credit losses on gross consumer loans receivable provides for credit losses on gross consumer loans receivable 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 credit losses. Further collection efforts will not be deemed practiable unless (i) collateral has been seized where proceeds from sale have not yet been received, or (ii) the Company and the borrower have entered into an agreement to modify the loan, pending process completion.

($ in 000's except percentages)	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024 (As restated)	December 31, 2025	December 31, 2024 (As restated)
Allowance for credit losses, beginning of period	**455,560**	317,815	**359,233**	265,359
Net charge offs on gross consumer loans receivable	**(331,134)**	(103,911)	**(663,690)**	(383,657)
Bad debt expense on gross consumer loans receivable	**403,003**	145,329	**831,886**	477,531
Allowance for credit losses, end of period	**527,429**	359,233	**527,429**	359,233
Allowance for credit losses on gross consumer loans receivable as a percentage of the ending gross consumer loans receivable	**9.57%**	7.81%	**9.57%**	7.81%

(ii) Allowance for Credit Losses on Interest Receivable

The allowance for expected credit losses on interest receivable provides for credit losses on interest receivable that are expected to transpire in future periods.

($ in 000's except percentages)	Three Months Ended		Year Ended	
	December 31, 2025	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Allowance for credit losses, beginning of period	**35,029**	19,424	**21,409**	21,614
Net charge offs on interest receivable	**(17,925)**	(10,232)	**(40,701)**	(27,713)
Bad debt expense on interest receivable	**15,507**	12,217	**51,903**	27,508
Allowance for credit losses, end of period	**32,611**	21,409	**32,611**	21,409
Allowance for credit losses on interest receivable as a percentage of the ending interest	**19.91%**	17.04%	**19.91%**	17.04%

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 December 31, 2025 and 2024, respectively.

12-Month Forward-Looking Macroeconomic Variables (Average annual)	Forecast Scenarios				
	Neutral	Moderately Optimistic	Extremely Optimistic	Moderately Pessimistic	Extremely Pessimistic
December 31, 2025					
Unemployment rate[1]	**7.00%**	**6.46%**	**5.84%**	**8.80%**	**9.60%**
GDP growth rate[2]	**0.07%**	**1.66%**	**3.60%**	**(3.54%)**	**(5.16%)**
Inflation growth rate[3]	**2.16%**	**2.47%**	**2.64%**	**2.40%**	**2.42%**
Oil prices[4]	**$61.09**	**$65.99**	**$67.84**	**$45.15**	**$36.84**
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 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 $608.4 million, $80.8 million or 15.3% higher than the reported allowance for credit losses as at December 31, 2025 (2024, as restated – Note 2, – $409.1 million, $55.8 million or 15.8% 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)	December 31, 2025		December 31, 2024 *(As restated)*	
	$	% of total loans	$	% of total loans
Current	**4,839,450**	**87.8%**	3,985,663	86.6%
Days past due				
1 – 30 days	**309,334**	**5.6%**	201,029	4.4%
31 – 90 days	**193,380**	**3.5%**	149,813	3.2%
91 – 180 days	**142,715**	**2.6%**	133,667	2.9%
181+ days	**28,588**	**0.5%**	132,265	2.9%
	674,017	**12.2%**	616,774	13.4%
Gross consumer loans receivable	**5,513,467**	**100.0%**	4,602,437	100.0%

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 that not all loans are on a monthly repayment cycle.

For the year-ended December 31, 2025, the Company amended the aging buckets used in its past due disclosure to align with how management now monitors delinquent loans and now manages its collections strategy. Prior period disclosures were restated to conform to the current year presentation.

Gross consumer loans receivable that were past due as at December 31, 2025 decreased by 120 basis points compared to December 31, 2024 (as restated), primarily driven by incremental charge offs recognized in the three-month period ended December 31, 2025 relating to certain late-stage delinquent consumer loan receivables relating to the LendCare portfolio for which no further substantive recoveries are expected.

Gross Consumer Loans Receivable by Geography

As at December 31, 2025 and 2024, the Company's gross consumer loans receivable was allocated among the following geographic regions:

	December 31, 2025		**December 31, 2024** *(As restated)*	
($ in 000's except percentages)	**$**	**% of total**	**$**	**% of total**
Newfoundland & Labrador	**141,119**	**2.6%**	119,192	2.6%
Nova Scotia	**249,797**	**4.5%**	212,999	4.6%
Prince Edward Island	**25,507**	**0.5%**	23,724	0.5%
New Brunswick	**190,497**	**3.5%**	172,787	3.8%
Quebec	**602,481**	**10.9%**	560,060	12.2%
Ontario	**2,272,772**	**41.2%**	1,817,723	39.5%
Manitoba	**232,800**	**4.2%**	193,186	4.2%
Saskatchewan	**220,085**	**4.0%**	191,987	4.2%
Alberta	**947,587**	**17.2%**	797,727	17.3%
British Columbia	**588,174**	**10.7%**	476,789	10.4%
Territories	**42,648**	**0.7%**	36,263	0.7%
Gross consumer loans receivable	**5,513,467**	**100.0%**	4,602,437	100.0%

Gross Consumer Loans Receivable by Loan Type

As at December 31, 2025 and 2024, the allocation of the Company's gross consumer loans receivable based on loan type is as follows:

	December 31, 2025		**December 31, 2024** *(As restated)*	
($ in 000's except percentages)	**$**	**% of total**	**$**	**% of total**
Unsecured instalment loans	**2,997,112**	**54.4%**	2,518,179	54.7%
Secured instalment loans[1]	**2,516,355**	**45.6%**	2,084,258	45.3%
Gross consumer loans receivable	**5,513,467**	**100.0%**	4,602,437	100.0%

[1] Secured instalment loans include loans secured by real estate and personal property.

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:

	December 31, 2025	December 31, 2024
Total number of lease agreements	**58,592**	64,104
Multiplied by the average required monthly lease payment per agreement	**105.76**	107.24
Potential monthly leasing revenue ($ in 000's)	**6,197**	6,875

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

	Three Months Ended		Year Ended	
($ in 000's)	**December 31, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
Opening potential monthly leasing revenue	**6,292**	6,989	**6,875**	7,654
Decrease due to store closures or sales during the period	**(39)**	(111)	**(173)**	(143)
Decrease due to ongoing operations	**(56)**	(3)	**(505)**	(636)
Net change	**(95)**	(114)	**(678)**	(779)
Ending potential monthly leasing revenue	**6,197**	6,875	**6,197**	6,875

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:

	December 31, 2025		December 31, 2024	
($ in 000's except percentages)	**$**	**% of total**	**$**	**% of total**
Furniture	**2,710**	**43.7%**	2,962	43.1%
Electronics	**1,894**	**30.6%**	2,155	31.3%
Appliances	**996**	**16.1%**	1,066	15.5%
Computers	**597**	**9.6%**	692	10.1%
Potential monthly leasing revenue	**6,197**	**100.0%**	6,875	100.0%

Potential Monthly Leasing Revenue by Geography

As at December 31, 2025 and 2024, the Company's leasing portfolio as measured by potential monthly leasing revenue was allocated among the following geographic regions:

	December 31, 2025		December 31, 2024	
($ in 000's except percentages)	**$**	**% of total**	**$**	**% of total**
Newfoundland & Labrador	**625**	**10.1%**	660	9.6%
Nova Scotia	**631**	**10.2%**	704	10.2%
Prince Edward Island	**102**	**1.6%**	120	1.8%
New Brunswick	**554**	**8.9%**	612	8.9%
Quebec	**434**	**7.0%**	495	7.2%
Ontario	**1,882**	**30.4%**	2,118	30.8%
Manitoba	**250**	**4.0%**	265	3.9%
Saskatchewan	**238**	**3.8%**	290	4.2%
Alberta	**929**	**15.0%**	1,020	14.8%
British Columbia	**552**	**9.0%**	591	8.6%
Potential monthly leasing revenue	**6,197**	**100.0%**	6,875	100.0%

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.

	Three Months Ended		**Year Ended**	
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Depreciation of lease assets	**6,880**	7,622	**27,767**	29,482
Less: Lease asset depreciation excluding net charge offs	**(6,171)**	(6,714)	**(24,813)**	(25,979)
Net charge offs	**709**	908	**2,954**	3,503
Total Company revenue	**406,312**	407,000	**1,696,789**	1,534,873
Less: Financial revenue	**(384,195)**	(382,388)	**(1,605,608)**	(1,433,744)
Leasing revenue	**22,117**	24,612	**91,181**	101,129
Net charge offs as a percentage of leasing revenue	**3.2%**	3.7%	**3.2%**	3.5%

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 (Loss) and Adjusted Diluted Earnings (Loss) Per Share

At various times, net income (loss) and diluted earnings (loss) 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 (loss) and adjusted diluted earnings (loss) per share are non-IFRS measures. The Company defines: i) adjusted net income (loss) as net income (loss) excluding such adjusting items, and ii) adjusted diluted earnings (loss) per share as diluted earnings (loss) per share excluding such adjusting items. The Company believes that adjusted net income (loss) and adjusted diluted earnings (loss) per share are important measures of the profitability of operations.

Items used to calculate adjusted net income (loss) and adjusted diluted earnings (loss) per share for the three-month periods and years ended December 31, 2025 and 2024 include those indicated in the chart below:

($ in 000's except earnings per share)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024 (As restated)	Year Ended December 31, 2025	Year Ended December 31, 2024 (As restated)
Net income (loss)	**(336,944)**	54,161	**(178,370)**	264,227
Impact of adjusting items				
Other operating expenses				
Integration costs[1]	**389**	92	**839**	497
Advisory costs[3]	**-**	-	**-**	4,941
Depreciation and amortization				
Amortization of acquired intangible assets[2]	**3,275**	3,275	**13,100**	13,100
Impairment of goodwill[4]	**159,613**	**-**	**159,613**	-
Other loss (income)[5]	**11,015**	(6,105)	**12,815**	(3,132)
Finance costs				
Finance costs related to the repayment of the Revolving Securitization Warehouse Facility II[6]	**5,067**	-	**5,067**	-
Refinancing costs related to Notes Payable[7]	**-**	9,429	**-**	9,429
Discount on the repurchase of Notes Payable[7]	-	(1,487)	-	(1,487)
Fair value change on prepayment options related to Notes Payable[8]	**19,715**	761	**59,547**	(13,216)
Total pre-tax impact of adjusting items	**199,074**	5,965	**250,981**	10,132
Income tax impact of above adjusting items	**(8,998)**	(2,391)	**(22,514)**	(3,101)
After-tax impact of adjusting items	**190,076**	3,574	**228,467**	7,031
Adjusted net income (loss)	**(146,868)**	57,735	**50,097**	271,258
Weighted average number of diluted shares outstanding	**16,445**	17,383	**16,540**	17,366
Diluted earnings (loss) per share	**(20.49)**	3.12	**(10.78)**	15.22
Per share impact of adjusting items	**11.56**	0.20	**13.81**	0.40
Adjusted diluted earnings (loss) per share	**(8.93)**	3.32	**3.03**	15.62

Adjusting items related to the LendCare acquisition

[1] Integration costs related to representation and warranty insurance costs, and other integration costs related to the acquisition of LendCare.

[2] 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

[3] Advisory costs for the three-month period and year ended December 31, 2024, were related to non-recurring advisory, consulting, and legal costs.

Adjusting items related to the impairment of goodwill

[4] In the three-month period ended December 2025, the Company's goodwill related to the LendCare operating segment was fully impaired.

Adjusting item related to other income (loss)

[5] For the three-month periods and years ended December 31, 2025, and 2024, net investment income (loss) was due to fair value changes in the Company's investments.

Adjusting item related to the repayment of Revolving Securitization Warehouse Facility II

[6] In December 2025, the Company repaid all of its outstanding drawn amounts from the Revolving Securitization Warehouse Facility II and repurchased the total consumer loans pledged as collateral. In addition, the Company de-designated interest rate swap as cash flow hedges and

immediately unwound them. As a result of repaying this facility and unwinding the interest rate swap, the Company has written off the $1.0 million remaining unamortized deferred financing costs and reclassified the net change in cash flow hedge from OCI to the consolidated statements of income, resulting in a $4.1 million derivative loss.

Adjusting item related to the refinancing of Notes Payable

[7] In the fourth quarter of 2024, the Company the Company 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. As a result of repurchasing these notes and the unwinding of the related cross-currency swaps, the Company incurred tender offer fees, recognized the remaining unamortized deferred financing costs related to these notes, realized derivative loss, and reclassified the net change in cash flow hedge from OCI to the consolidated statements of income resulting in a total refinancing cost of $9.4 million.

Adjusting item related to prepayment options embedded in the Notes Payable

[8] For the three-month periods and years ended December 31, 2025, and 2024, the Company recognized a fair value change on the prepayment options related to Notes Payable.

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, less bad debts on interest income. The Company believes efficiency ratio is an important measure of the profitability of the Company's operations.

	Three Months Ended		Year Ended	
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Other operating expenses as stated	**689,641**	268,698	**1,508,496**	950,907
Impact of adjusting items[1]				
Other operating expenses				
Integration costs	**(389)**	(92)	**(839)**	(497)
Advisory costs	**-**	-	**-**	4,941
Depreciation and amortization				
Depreciation of lease assets	**6,880**	7,622	**27,767**	29,482
Total impact of adjusting items	**6,491**	7,530	**26,928**	33,926
Adjusted other operating expenses	**97,508**	97,885	**409,846**	386,017
Total revenue	**406,312**	407,000	**1,696,789**	1,534,873
Less: Bad debts on interest receivable	**(15,507)**	(12,217)	**(51,903)**	(27,508)
	390,805	394,783	**1,644,886**	1,507,365
Efficiency ratio	**25.0%**	24.8%	**24.9%**	25.6%

[1] 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 (loss) divided by revenue for the Company as a whole and for its reporting segments: easyfinancial and easyhome. The Company defines adjusted operating income (loss) as operating income (loss) 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.

	Three Months Ended			
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2025 (adjusted)**	**December 31, 2024** *(As restated)*	**December 31, 2024 (adjusted)** *(As restated)*
easyfinancial				
Operating income (loss)	**(276,512)**	**(276,512)**	147,436	147,436
Divided by revenue	**367,749**	**367,749**	369,159	369,159
easyfinancial operating margin	**(75.2%)**	**(75.2%)**	39.9%	39.9%
easyhome				
Operating income	**9,092**	**9,092**	10,001	10,001
Divided by revenue	**38,563**	**38,563**	37,841	37,841
easyhome operating margin	**23.6%**	**23.6%**	26.4%	26.4%
Total				
Operating income (loss)	**(283,329)**	**(283,329)**	138,302	138,302
Other operating expenses[1]				
Integration costs	**-**	**389**	-	92
Advisory costs	**-**	**-**	-	-
Depreciation and amortization[1]				
Amortization of acquired intangible assets	**-**	**3,275**	-	3,275
Impairment of goodwill[1]	**-**	**159,613**	-	-
Adjusted operating income (loss)	**(283,329)**	**(120,052)**	138,302	141,669
Divided by revenue	**406,312**	**406,312**	407,000	407,000
Total operating margin	**(69.7%)**	**(29.5%)**	34.0%	34.8%

[1] For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

($ in 000's except percentages)	Year Ended December 31, 2025	December 31, 2025 (adjusted)	December 31, 2024 *(As restated)*	December 31, 2024 (adjusted) *(As restated)*
easyfinancial				
Operating income	**232,566**	**232,566**	640,719	640,719
Divided by revenue	**1,546,180**	**1,546,180**	1,381,998	1,381,998
easyfinancial operating margin	**15.0%**	**15.0%**	46.4%	46.4%
easyhome				
Operating income	**37,176**	**37,176**	44,586	44,586
Divided by revenue	**150,609**	**150,609**	152,875	152,875
easyhome operating margin	**24.7%**	**24.7%**	29.2%	29.2%
Total				
Operating income	**188,293**	**188,293**	583,966	583,966
Other operating expenses[1]				
Integration costs	**-**	**839**	-	497
Advisory costs	**-**	**-**	-	4,941
Depreciation and amortization[1]				
Amortization of acquired intangible assets	**-**	**13,100**	-	13,100
Impairment of goodwill[1]	**-**	**159,613**	-	-
Adjusted operating income	**188,293**	**361,844**	583,966	602,504
Divided by revenue	**1,696,789**	**1,696,789**	1,534,873	1,534,873
Total operating margin	**11.1%**	**21.3%**	38.0%	39.3%

[1] 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, including impairment of goodwill and 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.

	Three Months Ended		Year Ended	
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Net income (loss)	**(336,944)**	54,161	**(178,370)**	264,227
Finance cost	**104,946**	71,645	**356,397**	225,492
Income tax expense	**(62,346)**	18,600	**(2,550)**	97,379
Depreciation and amortization	**20,501**	20,797	**82,176**	83,895
Depreciation of lease assets	**(6,880)**	(7,622)	**(27,767)**	(29,482)
Impairment of goodwill	**159,613**	-	**159,613**	-
EBITDA	**(121,110)**	157,581	**389,499**	641,511
Divided by revenue	**406,312**	407,000	**1,696,789**	1,534,873
EBITDA margin	**(29.8%)**	38.7%	**23.0%**	41.8%

Cash Provided by Operating Activities before Net Principal Written

Cash provided by operating activities before net principal written is a non-IFRS measure. The Company defines cash provided by operating activities before net principal written as cash provided by (used in) operating activities, adjusted for net principal written. The Company believes this is an important performance indicator for assessing the cash-generating ability of its existing consumer loan portfolio before considering cash reinvested to grow the Company's consumer loan portfolio.

	Three Months Ended		Year Ended	
($ in 000's)	**December 31, 2025**	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Cash used in operating activities	**(226,665)**	(21,422)	**(854,618)**	(473,283)
Net principal written	**764,546**	606,273	**2,915,326**	2,399,463
Cash provided by operating activities before net principal written	**537,881**	584,851	**2,060,708**	1,926,180

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 (loss) 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.

	Three Months Ended			
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2025 (adjusted)**	**December 31, 2024** *(As restated)*	**December 31, 2024 (adjusted)** *(As restated)*
Net income (loss)	**(336,944)**	**(336,944)**	54,161	54,161
After-tax impact of adjusting items[1]	**-**	**190,076**	-	3,574
Adjusted net income (loss)	**(336,096)**	**(146,868)**	57,161	57,735
Multiplied by number of periods in a year	**X 4**	**X 4**	X 4	X 4
Divided by average gross consumer loans receivable	**5,554,084**	**5,554,084**	4,538,130	4,538,130
Return on receivables	**(24.3%)**	**(10.6%)**	4.8%	5.1%

[1] For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

	Year Ended			
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2025 (adjusted)**	**December 31, 2024** *(As restated)*	**December 31, 2024 (adjusted)** *(As restated)*
Net income (loss)	**(178,370)**	**(178,370)**	264,227	264,227
After-tax impact of adjusting items[1]	**-**	**228,467**	-	7,031
Adjusted net income (loss)	**(178,370)**	**50,097**	264,227	271,258
Divided by average gross consumer loans receivable	**5,143,519**	**5,143,519**	4,168,415	4,168,415
Return on receivables	**(3.5%)**	**1.0%**	6.3%	6.5%

[1] 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 (loss) 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.

	Three Months Ended			
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2025 (adjusted)**	**December 31, 2024** *(As restated)*	**December 31, 2024 (adjusted)** *(As restated)*
Net income (loss)	**(336,944)**	**(336,944)**	54,161	54,161
After-tax impact of adjusting items[1]	**-**	**190,076**	-	3,574
Adjusted net income (loss)	**(336,944)**	**(146,868)**	54,161	57,735
Multiplied by number of periods in a year	**X 4**	**X 4**	X 4	X 4
Divided by average total assets for the period	**5,998,728**	**5,998,728**	5,055,483	5,055,483
Return on assets	**(22.5%)**	**(9.8%)**	4.3%	4.6%

[1] For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

	Year Ended			
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2025 (adjusted)**	**December 31, 2024** *(As restated)*	**December 31, 2024 (adjusted)** *(As restated)*
Net income (loss)	**(178,370)**	**(178,370)**	264,227	264,227
After-tax impact of adjusting items[1]	**-**	**228,467**	-	7,031
Adjusted net income (loss)	**(178,370)**	**50,097**	264,227	271,258
Divided by average total assets for the period	**5,636,539**	**5,636,539**	4,664,263	4,664,263
Return on assets	**(3.2%)**	**0.9%**	5.7%	5.8%

[1] 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 (loss) 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.

	Three Months Ended			
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2025 (adjusted)**	**December 31, 2024** *(As restated)*	**December 31, 2024 (adjusted)** *(As restated)*
Net income (loss)	**(336,944)**	**(336,944)**	54,161	54,161
After-tax impact of adjusting items[1]	**-**	**190,076**	-	3,574
Adjusted net income (loss)	**(336,944)**	**(146,868)**	54,161	57,735
Multiplied by number of periods in a year	**X 4**	**X 4**	X 4	X 4
Divided by average shareholders' equity for the period	**1,030,980**	**1,030,980**	1,187,851	1,187,851
Return on equity	**(130.7%)**	**(57.0%)**	18.2%	19.4%

[1] For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.

	Year Ended			
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2025 (adjusted)**	**December 31, 2024** *(As restated)*	**December 31, 2024 (adjusted)** *(As restated)*
Net income (loss)	**(178,370)**	**(178,370)**	264,227	264,227
After-tax impact of adjusting items[1]	**-**	**228,467**	-	7,031
Adjusted net income (loss)	**(178,370)**	**50,097**	264,227	271,258
Divided by average shareholders' equity for the period	**1,114,925**	**1,114,925**	1,132,895	1,132,895
Return on equity	**(16.0%)**	**4.5%**	23.3%	23.9%

[1] 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 (loss), adjusted for the after-tax amortization of acquisition-related intangible assets and impairment of goodwill, 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 (loss) 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.

	Three Months Ended			
($ in 000's except percentages)	**December 31, 2025**	**December 31, 2025 (adjusted)**	**December 31, 2024** *(As restated)*	**December 31, 2024 (adjusted)** *(As restated)*
Net income (loss)	**(336,944)**	**(336,944)**	54,161	54,161
Amortization of acquired intangible assets	**3,275**	**3,275**	3,275	3,275
Impairment of goodwill	**159,613**	**159,613**	-	-
Income tax impact of the above item	**(868)**	**(868)**	(868)	(868)
Net income before amortization of acquired intangible assets and impairment of goodwill, net of income tax	**(174,924)**	**(174,924)**	56,568	56,568
Impact of adjusting items[1]				
Other operating expenses				
Integration costs	**-**	**389**	-	92
Advisory costs	**-**		-	-
Other (income) loss	**-**	**11,015**	-	(6,105)
Finance costs				
Finance costs related to the repayment of the Revolving Securitization Warehouse Facility	**-**	**5,067**	-	-
Refinancing costs related to Notes Payable	**-**		-	9,429
Discount on the repurchase of Notes Payable	**-**		-	(1,487)
Fair value change on prepayment options related to Notes Payable	**-**	**19,715**	-	761
Total pre-tax impact of adjusting items	**-**	**36,186**	-	2,690
Income tax impact of above adjusting items	**-**	**(8,130)**	-	(1,523)
After-tax impact of adjusting items	**-**	**28,056**	-	1,167
Adjusted net income (loss)	**(174,924)**	**(146,868)**	56,568	57,735
Multiplied by number of periods in a year	**X 4**	**X 4**	X 4	X 4
Average shareholders' equity	**1,030,980**	**1,030,980**	1,187,851	1,187,851
Average goodwill	**(101,117)**	**(101,117)**	(180,923)	(180,923)
Average acquired intangible assets[2]	**(71,504)**	**(71,504)**	(84,604)	(84,604)
Average related deferred tax liabilities	**18,949**	**18,949**	22,420	22,420
Divided by average tangible common equity	**877,308**	**877,308**	944,744	944,744
Return on tangible common equity	**(79.8%)**	**(67.0%)**	24.0%	24.4%

[1] For explanation of adjusting items, refer to the corresponding "Adjusted Net Income and Adjusted Diluted Earnings Per Share" section.
[2] Excludes intangible assets relating to software.

($ in 000's except percentages)	Year Ended December 31, 2025	December 31, 2025 (adjusted)	December 31, 2024 *(As restated)*	December 31, 2024 (adjusted) *(As restated)*
Net (loss) income	**(178,370)**	**(178,370)**	264,227	264,227
Amortization of acquired intangible assets	**13,100**	**13,100**	13,100	13,100
Impairment of goodwill	**159,613**	**159,613**	-	-
Income tax impact of the above item	**(3,472)**	**(3,472)**	(3,472)	(3,472)
Net income before amortization of acquired intangible assets and impairment of goodwill, net of income tax	**(9,129)**	**(9,129)**	273,855	273,855
Impact of adjusting items[1]				
Other operating expenses				
Integration costs	**-**	**839**	-	497
Advisory costs	**-**	**-**	-	4,941
Other loss (income)	**-**	**12,815**	-	(3,132)
Finance costs				
Finance costs related to the repayment of the Revolving Securitization Warehouse Facility II	**-**	**5,067**	-	-
Refinancing costs related to Notes Payable	**-**	**-**	-	9,429
Discount on the repurchase of Notes Payable	**-**	**-**	-	(1,487)
Fair value change on prepayment options related to Notes Payable	**-**	**59,547**	-	(13,216)
Total pre-tax impact of adjusting items	**-**	**78,268**	-	(2,968)
Income tax impact of above adjusting items	**-**	**(19,042)**	-	371
After-tax impact of adjusting items	**-**	**59,226**	-	(2,597)
Adjusted net (loss) income	**(9,128)**	**50,097**	273,855	271,258
Average shareholders' equity	**1,114,925**	**1,114,925**	1,132,895	1,132,895
Average goodwill	**(149,000)**	**(149,000)**	(180,923)	(180,923)
Average acquired intangible assets[2]	**(76,417)**	**(76,417)**	(89,517)	(89,517)
Average related deferred tax liabilities	**20,250**	**20,250**	23,722	23,722
Divided by average tangible common equity	**909,758**	**909,758**	886,177	886,177
Return on tangible common equity	**(1.0%)**	**5.5%**	30.9%	30.6%

[1] For explanation of adjusting items, refer to the corresponding "Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share" section.

[2] 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 December 31, 2025 and 2024.

($ in 000's, except for ratios)	December 31, 2025	December 31, 2024 *(As restated)*
Consumer loans receivable, net	**5,155,360**	4,371,347
Cash	**152,661**	247,544
Accounts receivable	**42,361**	42,491
Prepaid expenses	**9,159**	9,488
Income taxes recoverable	**90,559**	-
Investments	**29,103**	41,918
Lease assets	**36,656**	40,973
Derivative financial assets	**11,146**	60,675
Deferred income tax assets, net	**22,250**	15,471
Property and equipment, net	**30,788**	35,004
Right-of-use assets, net	**52,510**	54,224
Intangible assets, net	**104,142**	110,979
Goodwill	**21,310**	180,923
Total assets	**5,758,005**	5,211,037
Notes payable	**3,690,818**	2,413,795
Revolving securitization warehouse facilities	**611,015**	1,073,876
Revolving credit facility	**175,052**	21,797
Secured borrowings	**88,783**	120,335
External debt	**4,565,668**	3,629,803
Accounts payable and other liabilities	**107,842**	183,624
Income taxes payable	**-**	22,233
Dividends payable	**23,398**	19,519
Unearned revenue	**31,219**	25,864
Accrued interest payable	**68,533**	49,003
Lease liabilities	**59,451**	62,164
Derivative financial liabilities	**46,107**	21,466
Deferred income tax liabilities	**5,367**	15,181
Total liabilities	**4,907,585**	4,028,857
Shareholders' equity	**850,420**	1,182,180
Total capitalization (external debt plus total shareholders' equity)	**5,416,088**	4,811,983
Capital management measures		
External debt to shareholders' equity[1]	**5.37**	3.07
Debt to adjusted tangible equity[2]	**4.81**	3.38

[1] 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.

[2] 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 consolidated financial statements for the year ended December 31, 2025, less the impact of intangible assets, goodwill and accumulated other comprehensive loss.

The table below summarizes the calculation of the Company's Debt-to-adjusted tangible equity:

($ in 000's, except for ratios)	December 31, 2025	December 31, 2024 *(As restated)*
External debt	**4,565,668**	3,629,803
Add: Accrued interest payable	**68,533**	49,003
Add: Lease liabilities	**59,451**	62,164
Debt	**4,693,652**	3,740,970
Shareholders' equity	**850,420**	1,182,180
Add: Accumulated other comprehensive loss	**13,367**	56,938
Add: Stage 1 loan loss provision	**237,123**	160,731
Less: Intangible assets, net	**(104,142)**	(110,979)
Less: Goodwill	**(21,310)**	(180,923)
Adjusted tangible equity	**975,458**	1,107,947
Debt-to-adjusted tangible equity	**4.81**	3.38

Total assets were $5.75 billion as at December 31, 2025, an increase of $557.1 million or 10.7%, compared to December 31, 2024. The increase was related primarily to a $784.0 million increase in net consumer loans receivable, driven by strong loan originations and cash proceeds from net borrowings from the Company's debt facilities, as well as the recognition of income tax recoverable in the year. This was partially offset by the impairment of goodwill related to the LendCare operating segment, lower cash provided by the operating activities, repurchases of Common Shares through the Company's NCIB during the year and dividends paid.

The $557.1 million total asset growth was primarily financed by a $935.9 million increase in external debt, mainly from Notes Payable issued in 2025, partially offset by a $331.8 million decrease in total shareholders' equity, which was driven by the lower earnings generated by the Company, repurchases of Common Shares through its NCIB during the year and dividends paid.

In consideration of recent developments that affected earnings in 2025, the Board of Directors has decided to suspend the regular quarterly dividend on the Company's Common Shares and to suspend share repurchases under its NCIB on an indefinite basis. These actions are aligned with management's focus on prudently preserving capital and maintaining liquidity.

Liquidity and Capital Resources

Cash Flow Review

The table below provides a summary of cash flow components for the three-month period and year ended December 31, 2025 and 2024.

	Three Months Ended		Year Ended	
($ in 000's)	**December 31, 2025**	**December 31, 2024** *(As restated)*	**December 31, 2025**	**December 31, 2024** *(As restated)*
Cash provided by operating activities before net issuance of consumer loans receivable and purchase of lease assets	**163,844**	332,784	**836,539**	980,684
Net issuance of consumer loans receivable	**(383,108)**	(346,970)	**(1,667,802)**	(1,428,798)
Purchase of lease assets	**(7,401)**	(7,236)	**(23,356)**	(25,169)
Cash used in operating activities	**(226,665)**	(21,422)	**(854,618)**	(473,283)
Cash (used in) provided by investing activities	**(8,203)**	14,222	**(22,196)**	3,518
Cash (used in) provided by financing activities	**(114,386)**	103,688	**781,931**	572,732
Net (decreased) increase in cash for the period	**(349,254)**	96,488	**(94,883)**	102,967

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 December 31, 2025

Cash used in operating activities for the three-month period ended December 31, 2025 was $226.7 million, compared with $21.4 million in the same period of 2024. Included in cash used in operating activities were: i) a net issuance of consumer loans receivable of $383.1 million; and ii) the purchase of lease assets of $7.4 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 $163.8 million, down from $332.8 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 such as bad debts and the impairment of goodwill.

During the three-month period ended December 31, 2025, cash used in investing activities was $8.2 million, lower by $22.4 million, compared to $14.2 million generated in investing activities in the same period of 2024, mainly due to the proceeds from the sale of investments in listed and actively traded companies in 2024 compared to nil in the current period.

During the three-month period ended December 31, 2025, the Company used $114.4 million in cash from financing activities, compared to $103.7 million in cash generated by financing activities in the same period of 2024. The decrease was mainly due to the net repayment of revolving credit facilities, repurchases of Common Shares through the Company's NCIB and higher dividends paid during the current period.

Cash Flow Analysis for the Year Ended December 31, 2025

Cash used in operating activities during the year was $854.6 million, compared with $473.3 million in 2024. Included in cash used in operating activities for the year were: i) a net issuance of consumer loans receivable of $1.67 billion; and ii) the purchase of $23.4 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 $836.5 million, down from $980.7 million in 2024. The decrease was mainly driven by lower reported earnings and unfavourable changes in working capital, partially offset by higher non-cash expenses such as bad debts and the impairment of goodwill.

During the year, the Company used $22.2 million in investing activities, compared to $3.5 million in 2024, mainly due to higher investment in intangible assets and the proceeds from the sale of investments in listed and actively traded companies in 2024.

During the year, the Company generated $781.9 million in cash flow from financing activities, compared to $572.7 million in 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 year.

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 B- from S&P and B1 from Moody's.

On March 22, 2021, goeasy's Common Shares were added by Dow Jones to the S&P/TSX Composite Index.

As at December 31, 2025, the Company's external debt consisted of Notes Payable with a net carrying value of $3.69 billion, $612.8 million drawn against the Company's Revolving Securitization Warehouse Facility, $177.0 million drawn against the Company's Revolving Credit Facility and $88.8 million drawn against the Company's Secured Borrowings.

Notes Payable

	December 31, 2025					
($ in 000's)	Interest rate	Maturity Date	Notes in at issuance (CAD)	Net Carrying Value (CAD)	Swap Fixed Interest Rate (CAD)	Cross-currency Swap Maturity Date
2026 Notes[1]	4.375%	May 1, 2026	$80,700	$88,518	4.818%	May 1, 2026
2028 Notes[2]	9.250%	December 1, 2028	$760,760	$744,723	8.878%	December 1, 2027
2029 Notes[3]	7.625%	July 1, 2029	$541,200	$547,970	7.195%	July 1, 2028
Additional 2029 Notes[3]	7.625%	July 1, 2029	$275,160	$277,760	6.936%	July 1, 2028
May 2030 USD Notes[4]	6.875%	May 15, 2030	$553,720	$548,824	5.977%	May 15, 2029
May 2030 CAD Notes[5]	6.000%	May 15, 2030	$150,000	$149,154	-	-
Additional May 2030 CAD Notes[5]	6.000%	May 15, 2030	$175,000	$173,107	-	-
October 2030 Notes[6]	7.375%	October 1, 2030	$571,360	$547,160	6.030%	October 1, 2029
February 2031 Notes[7]	6.875%	February 15, 2031	$620,640	$613,602	6.106%	February 15, 2030

[1] On April 29, 2021, the Company issued US$320 million senior unsecured notes (the "2026 Notes") with interest payable semi-annually on May 1 and November 1 of each year. 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.

[2] On November 28, 2023, the Company issued US$550 million senior unsecured notes (the "2028 Notes") with interest payable semi-annually on June 1 and December 1 of each year.

[3] On February 23, 2024, the Company issued US$400 million of senior unsecured notes (the "2029 Notes") and on July 25, 2024, the Company issued an additional US$200 million senior unsecured notes (the "Additional 2029 Notes") at a price of US$1,018.75 per US$1,000 principal amount with interest payable semi-annually on January 1 and July 1 of each year.

[4] On November 4, 2024, the Company issued US$400 million of senior unsecured notes (the "May 2030 USD Notes") with interest payable semi-annually on May 15 and November 15 of each year.

[5] On November 4, 2024, the Company issued $150 million of senior unsecured notes (the "May 2030 CAD Notes") and on August 20, 2025, the Company issued an additional $175 million of senior unsecured notes (the "Additional May 2030 CAD Notes") at a price of $997.50 per $1,000 principal amount with interest payable semi-annually on May 15 and November 15 of each year.

[6] On April 1, 2025, the Company issued US$400 million of senior unsecured notes with interest payable semi-annually on April 1 and October 1 of each year.

[7] On August 20, 2025, the Company issued US$450 million of senior unsecured notes with interest payable semi-annually on February 15 and August 15 of each year.

Concurrent with the issuance of the Notes Payable denominated in USD, the Company entered into derivative financial instruments (the "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 these Notes until the respective cross-currency swaps maturity.

Revolving Securitization Warehouse Facilities

The Company's Revolving Securitization Warehouse Facility I has, and Revolving Securitization Warehouse Facility II had, maturity dates of October 30, 2026, and December 15, 2026, respectively. Borrowings on Revolving Securitization Warehouse Facility I bore interest at the rate of the daily compounded CORRA plus (a) a market standard CORRA spread adjustment of 29.547 bps, and (b) 210 bps; provided further that the interest rate would not fall below 210 bps. Borrowings on Revolving Securitization Warehouse Facility II bore 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 would not fall below 185 bps. 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.

On December 17, 2025, the Company repaid all of its outstanding drawn amounts from the Revolving Securitization Warehouse Facility II and repurchased the total consumer loans pledged as collateral. Any further drawdown on this facility required counterparty approval. In addition, the Company de-designated interest rate swap as cash flow hedges and immediately unwound them. As a result of repayment of this facility and the unwinding of the interest rate swap, the Company recognized the remaining unamortized deferred financing costs, realized derivative loss, and reclassified the net change in cash flow hedge from OCI to the consolidated statements of income resulting in a total refinancing cost of $5.1 million recognized in finance costs in the consolidated statements of income.

Effective March 24, 2026, the Company amended certain agreements governing the $1.4 billion Revolving Securitization Warehouse Facility I. These amendments reduced the capacity of the facility to $1.12 billion, imposed revised eligibility criteria that exclude loan receivables originated at LendCare, and increased variable interest rates to 310 bps plus the daily compounded CORRA for the applicable period plus a market standard CORRA spread adjustment of 29.547 bps; provided further that the interest rate shall not fall below 310 bps. The financial covenants under the facility were adjusted for the remaining term of the facility so that the calculation of and limits applicable to the minimum consolidated fixed charge coverage ratio are aligned with those of the Revolving Credit Facility, as described below.

Pursuant to the amendments and a consent dated March 24, 2026, the Company's compliance with certain financial covenants under the facility in respect of the fourth quarter of 2025 was waived, with the result that Company was in compliance with all of the financial and other covenants under the facility as of the date of the amendments and remains in compliance as of the date hereof; and amounts outstanding as of the date of the amendments were permitted to remain outstanding, provided that additional draws would not be permitted until the parties have transitioned to a new backup servicer and a satisfactory audit in respect of the Revolving Securitization Facility I is completed in respect of the quarter ended March 31, 2026.

On March 25, 2026, the Company terminated the Revolving Securitization Warehouse Facility II. No amounts were outstanding thereunder, and no loan receivables were held in the related trust, at the time of termination.

Revolving Credit Facility

Borrowing under the Company’s Revolving Credit Facility was 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 would not fall below 225 bps.

On March 24, 2026, the Company amended the agreement governing its $550 million Revolving Credit Facility.

These amendments provided that the size of the syndicated revolving credit facility would remain $550 million, provided that availability will be subject to a borrowing-base test, certain advance rates, and eligibility requirements that exclude loan receivables originated at LendCare, and may not exceed $440 million without lender consent. Pursuant to the amendments, the financial covenants under the facility were amended to take into account the impact of certain charge offs, write downs and other items expected to adversely impact the Company's results for the fourth quarter of 2025. The amendments also included an increase in the variable interest rates to either the lender’s prime rate plus 175 bps or 325 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 29.547 bps; provided further that the interest rate shall not fall below 325 bps.

Pursuant to the amendments, the Company's compliance with certain financial covenants under the facility in respect of the fourth quarter of 2025 was waived, with the result that Company was in compliance with all of the financial and other covenants under the facility as of the date of the amendments and remains in compliance as of the date hereof; and amounts outstanding as of the date of the amendments were permitted to remain outstanding, provided that additional draws would not be permitted until July 1, 2026. The amendments also removed the existing $150 million accordion feature.

After giving effect to the amendments, the financial covenants under the facility were as follows:

- Maximum consolidated leverage ratio: <= 7.25 at March 31, 2026, gradually stepping down each quarter to <= 6.10 at June 30, 2027;
- Minimum consolidated fixed charge coverage ratio: waived prior to March 31, 2027; >= 1.0 at March 31, 2027; >= 1.25 at June 30, 2027;
- Minimum adjusted trailing twelve months Earnings before Interest and Tax: >= $220 million at March 31, 2026, >= $185 million at June 30, 2026, >= $139 million at September 30, 2026 and >= $280 million at December 31, 2026;
- Minimum liquidity: at all times >= $175 million (or, following repayment of the Company's senior notes due May 1, 2026, and in certain other limited circumstances, >= $125 million); and
- Maximum net charge off ratio: <= 20% at March 31, 2026, stepping down to <= 17.5% at December 31, 2026.

Secured Borrowings

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

i. 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.

ii. 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. 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.

On March 20, 2026, the counterparty with respect to the Company's primary loan purchase and sale agreements for the $85 million Securitization Facility, $150 million Securitization Facility, $125 million Securitization Facility I and $125 million Securitization Facility II agreed to waive any existing event of termination thereunder and to allow the loans sold into these facilities to remain in, and to continue to amortize in accordance with the terms of, the facilities. Additional loans may not be sold into the $125 million Securitization Facility II at this time.

The average blended coupon interest rate for the Company's debt as at December 31, 2025 was 6.6% down from 6.8% as at December 31, 2024.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

($ in 000's)	Less than 1 Year	1 to 3 Years	4 to 5 Years	5 Years +	Total
December 31, 2025					
Accounts payable and other liabilities	**107,842**	**-**	**-**	**-**	**107,842**
Accrued interest payable	**68,533**	**-**	**-**	**-**	**68,533**
Revolving credit facility	**-**	**177,000**	**-**	**-**	**177,000**
Revolving securitization warehouse facility	**612,800**	**-**	**-**	**-**	**612,800**
Secured borrowings	**41,064**	**25,799**	**21,788**	**132**	**88,783**
Derivative financial liabilities	**10,676**	**15,111**	**20,320**	**-**	**46,107**
Notes payable	**88,608**	**751,167**	**2,286,429**	**621,362**	**3,729,566**
December 31, 2024					
Accounts payable and other liabilities	183,624	-	-	-	183,624
Accrued interest payable	49,003	-	-	-	49,003
Revolving credit facility	-	25,000	-	-	25,000
Revolving securitization warehouse facilities	-	1,077,500	-	-	1,077,500
Secured borrowings	65,471	32,813	21,772	279	120,335
Derivative financial liabilities	-	21,466	-	-	21,466
Notes payable	-	849,954	1,441,198	149,884	2,441,036

Outstanding Shares and Dividends

As at March 30, 2026, there were 16,032,719 Common Shares, 402,234 Board deferred share units, 101,726 share options, 145,942 restricted share units, 63,285 Executive deferred share units and no warrants outstanding.

Normal Course Issuer Bid

On December 19, 2023, the Company renewed its normal course issuer bid (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 normal course issuer bid (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 terminated on December 22, 2025.

On December 19, 2025, the Company renewed its normal course issuer bid (the "2025 NCIB"). No shares were repurchased pursuant to the 2025 NCIB, and in consideration of recent developments that affected earnings in 2025, the Board of Directors has decided to suspend the share repurchases under its normal course issuer bid on an indefinite basis. These actions are aligned with management's focus on prudently preserving capital and maintaining liquidity.

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.

In consideration of recent developments related to incremental charge offs and higher allowance for credit losses that affected earnings in 2025, the Board of Directors has made the decision to suspend the regular quarterly dividend on the Company's common shares on an indefinite basis. These actions are aligned with management's focus on prudently preserving capital and maintaining liquidity.

For the quarter ended December 31, 2025, the Company declared a $1.46 per share quarterly dividend on outstanding common shares. This dividend was paid on January 9, 2025.
The following table sets forth the quarterly dividends paid by the Company in the fourth 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

Commitments

The Company has entered into commercial leases and other contracts pertaining to premises, vehicles and technology services. Some of the Company's lease contracts for premises include extension options. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised. As at December 31, 2025, no extension option for lease contracts for premises is expected to be exercised.

The following table presents a summary of the undiscounted future payments of the Company's contractual obligations:

($ in 000's)	Within 1 year	After 1 year, but not more than 5 years	More than 5 years
Premises	**22,070**	**40,763**	**1,408**
Technology commitments	**24,877**	**37,235**	**-**
Vehicles	**786**	**1,217**	**-**
Total contractual obligations	**47,733**	**79,215**	**1,408**

Contingencies

The Company was involved in various legal matters arising in the ordinary course of business during 2025. 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.

Subsequent to the year ended December 31, 2025, the Company had knowledge of certain proposed class action proceedings commenced in Ontario and Quebec on and after March 12, 2026 against the Company, certain current and former officers and directors of the Company, and its external auditor. The proposed proceedings allege, among other things, misrepresentations in the Company's public disclosures between various dates in 2023 and 2024 and March 10, 2026, the date the Company provided a financial and operational update ahead of releasing its earnings for the quarter and year ended December 31, 2025. The Company intends to defend any claims made against it and its directors and officers, and does not currently have sufficient information to assess the impact of any such claims. In addition to the proposed proceedings, other plaintiff-side law firms announced investigations into the Company's public disclosures following the Company's March 10, 2026 update, and the Company expects to face additional class and individual claims.

In accordance with its by-laws and agreements, 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.

Risk Factors

Overview

The Company's activities are exposed to a variety of commercial, operational, financial, legal and regulatory risks. The Company's overall risk management program focuses on the unpredictability of financial markets and economic conditions 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.

Strategic Risk

Strategic risk is the risk from changes in the business environment, fundamental changes in demand for the Company's products or services, improper implementation of decisions, execution of the Company's strategy or inadequate responsiveness to changes in the business environment, including changes in the competitive and regulatory landscapes.

The Company's growth strategy is focused on consumer lending through its easyfinancial operating segment. The Company's ability to increase its customer and revenue base is contingent, in part, on its ability to grow its consumer loans receivable portfolio, to access customers through new delivery channels, to secure and maintain merchant partnerships for LendCare, to successfully develop and launch new products to meet evolving customer demands, to secure growth financing at a reasonable cost and to execute with efficiency and effectiveness.

In 2026, the Company is engaged in taking steps to integrate easyfinancial and LendCare into one unified operating model and seeking to implement identified operational efficiencies to deliver cost savings. The Company's ability to meet its financial and operational targets is contingent, in part, on its ability to achieve these objectives.

The impact of poor execution by management or an inadequate response to changes in the business environment could have a material adverse effect on the Company's financial condition, liquidity and results of operations.

Market Risk

Macroeconomic Conditions

Certain changes in macroeconomic conditions, which are beyond the Company's control, can have a negative impact on its customers and its performance. The Company's primary customer segment is the non-prime consumer. These cash and credit constrained customers are affected by adverse macroeconomic conditions such as higher unemployment rates and costs of living, which can result in lower collection rates and higher charge off rates and adversely affect the Company's performance, financial condition and liquidity. The Company can neither predict the impact of the current economic conditions will have on its future results, nor predict when the economic environment will change.

There can be no assurance that economic conditions will remain favorable for the Company's business or that demand for loans or default rates by customers will remain at current levels. Reduced demand for loans would negatively impact the Company's growth and revenues, while increased default rates by customers may inhibit the Company's access to capital, hinder the growth of its loan portfolio and negatively impact its profitability. Either such result could have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows.

Interest Rate Risk

Interest rate risk measures the Company's risk of financial loss due to adverse movements in interest rates. The Company maintains diversified funding sources and utilizes derivative financial instruments as cash flow hedges to assist in the management of interest rate volatility.

The 2026 Notes, 2028 Notes, 2029 Notes, Additional 2029 Notes, May 2030 USD Notes, May 2030 CAD Notes, Additional May 2030 CAD Notes, October 2030 Notes, and February 2031 Notes, maturing on May 1, 2026, December 1, 2028, July 1, 2029, July 1, 2029, May 15, 2030, May 15, 2030, May 15, 2030, October 1, 2030 and February 15, 2031 respectively, have fixed rates of interest.

The Revolving Credit Facility has variable interest rates based on spreads over either the lender's prime rate, Term CORRA for the applicable period or the daily compounded CORRA for the applicable period. The Company does not hedge interest rates on the Revolving Credit Facility. Accordingly, future changes in interest rates will affect the amount of interest expense payable by the Company to the extent draws are made on the variable rate Revolving Credit Facility. As at December 31, 2025, the Company has drawn $177 million against its $550 million Revolving Credit Facility.

The Revolving Securitization Warehouse Facility I has variable interest rates based on a spread over the daily compounded CORRA for the applicable period. The Company entered into interest rate swap agreements as cash flow hedges to protect itself 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 based on a spread over the daily compounded CORRA for the applicable period. As such, each incremental swap that is taken on has a hedge implemented that results in interest rates becoming fixed for the duration of that swap.

The $105 million Securitization Facility, $85 million Securitization Facility, $150 million Securitization Facility and $125 million Securitization Facility I each bear interest based on a spread over the interpolated GOCB rate. The loan sale agreements to sell loans into these facilities expired in 2021, 2021, 2024 and 2025, respectively. The balance of the loans that were sold into the facility will amortize down based on their contractual time to maturity. The $125 million Securitization Facility II also bears interest based on a spread over the interpolated GOCB rate. The interpolated rate for each of these facilities is determined using the remaining maturity of each loan sold into the facility, and the rate remains fixed for the life of the loan.

As at December 31, 2025, 96% (2024 – 99%) of the Company's drawn debt balances effectively bear fixed rates due to the type of debt and the aforementioned interest rate swap agreement on the Revolving Securitization Warehouse Facility I.

The Company cannot predict the impact of the changing economic conditions will have on its future results, nor predict when interest rates will change.

Foreign Currency Risk

The 2026 Notes, 2028 Notes, 2029 Notes, Additional 2029 Notes, May 2030 USD Notes, October 2030 Notes, and February 2031 Notes were issued in USD. Concurrent with these offerings, the Company entered into cross-currency swap agreements to hedge the risk of changes in the foreign exchange rate for the proceeds from the offerings and for payments of principal and interest under these notes effectively hedging the obligation. The hedge is designed to match the cash flow obligations of the Company under the Notes Payable, covering either full or partial term.

The Company sources some of its merchandise and services out of the United States and other nations, with prices often set in United States dollars. As such, its Canadian operations have some United States dollar denominated cash and payable balances. As a result, the Company has both foreign exchange transaction and translation risk. Although the Company has United States dollar denominated purchases, it has historically been able to price its lease transactions to compensate for the impact of foreign currency fluctuations on its purchases. However, in periods of rapid change in the Canadian to United States dollar exchange rate, the Company may not be able to pass on such changes in the cost of purchased products to its customers, which may negatively impact its financial performance.

Competition

The Company estimates the size of the Canadian market for non-prime consumer lending, excluding mortgages, is approximately $237.7 billion. This demand is currently being met by a wide variety of industry participants that offer diverse products, including auto lending, credit cards, installment loans, retail finance programs, small business lending and real estate secured lending. Generally, industry participants have tended to focus on a single product offering rather than providing consumers with multiple alternatives. As a result, the suppliers to the marketplace are quite diverse.

Competition in the non-prime consumer lending market is based primarily on access, flexibility and cost (interest rates). Consumers are generally able to transition between different types of lending products that are available in the marketplace to satisfy their need for these different characteristics. While traditional financial institutions are likely to decrease their risk tolerance and move farther away from non-prime lending, regional financial institutions such as credit unions, payday lenders, marketplace lenders and online lenders may consider expansion into the non-prime market. In addition, the change to the maximum allowable rate of interest in Canada may result in corresponding impacts to the competitiveness of the Canadian non-prime market.

The Company also faces direct competition in the Canadian market from other merchandise leasing companies. Other factors that may adversely affect the performance of the leasing business are increased sales of used furniture and electronics online and at online and retail stores that offer a non-prime point-of-sale purchase financing option. Additional competitors, both domestic and international, may emerge since barriers to entry are relatively low.

Credit Risk

Credit risk is the risk of loss that arises when a customer or counterparty fails to pay an amount owing to the Company.

The maximum exposure to credit risk is represented by the carrying amount of the accounts receivable, consumer loans receivable and lease assets with customers under merchandise lease agreements. The Company provides consumer loans and leases products to thousands of customers pursuant to policies and procedures that are intended to ensure that there is no concentration of credit risk with any particular individual, company or other entity, although the Company is subject to a higher level of credit risk due to the credit constrained nature of many of the Company's customers and in circumstances where its policies and procedures are not complied with. The Company actively manages this risk through ongoing monitoring of loan portfolio performance and has the ability to moderate or constrain loan originations within specific products, channels or verticals that exhibit elevated credit risk, thereby allowing the Company to control growth in response to changing credit conditions.

Credit risk related to the Company's consumer loans receivable is impacted by both the Company's credit policies and the lending practices which are overseen by the Company's Credit Committee, comprised of members of senior management. Credit quality of the customer is assessed using proprietary credit models and individual credit limits are defined in accordance with this assessment. The Company evaluates the concentration of risk with respect to customer loans receivable as low, as its customers are located in several jurisdictions and operate independently. The Company continuously updates its underwriting models based on the historical performance of groups of customer loans, which guide its lending decisions. To the extent such historical data used to develop its underwriting models is not representative or predictive of current loan book performance, the Company could suffer increased loan losses.

The Company maintains an allowance for credit losses as prescribed by IFRS 9 and as described fully in the notes to the Company's consolidated financial statements for the year ended December 31, 2025. The process for establishing an allowance for loan losses is critical to the Company's results of operations and financial conditions and is based on historical data, the underlying health and quality of the consumer loan portfolio at a point in time, and forward-looking indicators. To the extent that such inputs used to develop its allowance for credit losses are not representative or predictive of current loan book performance, the Company could suffer increased loan losses greater than those provided for on its consolidated financial statements.

The Company cannot guarantee that delinquency and loss levels will correspond with historical levels experienced, and there is a risk that delinquency and loss rates could increase significantly and have a material adverse effect on the financial results of the Company. As well, from time to time, the Company may determine that it is appropriate to record charge offs or write-downs that are higher than in the corresponding period in the previous year in response to rapidly changing conditions impacting its ability to secure repayment of its outstanding loans or unexpected adverse trends underlying the credit performance of its loan portfolio.

Credit risk related to loans secured by real estate or other assets results from the possibility of customer default with respect to agreed upon payment. The Company has a standard collection progress in place in event of payment default, which includes recovery of the real estate or other asset, if satisfactory payment terms cannot be worked out with the customer. In certain instances, the proceeds from such recoveries may not fully cover the outstanding loan balance, and where the underlying collateral has deteriorated in value such that recovery costs exceed expected proceeds, the Company may elect not to pursue the repossession of the asset.

Credit risk related to lease assets with customers results from the possibility of customer default with respect to agreed upon payments or in not returning the lease assets. The Company has a standard collection process in place in the event of payment default, which includes the recovery of the lease asset if satisfactory payment terms cannot be worked out with the customer, as the Company maintains ownership of the lease assets until payment options are exercised.

For accounts receivable from third parties, credit risk relates to the possibility of default on amounts owing to the Company. The Company deals with credible companies, performs ongoing credit evaluations of consumers and creates an allowance for uncollectible amounts when determined to be appropriate.

The Company has established a Credit Committee and created processes and procedures to identify, measure, monitor and mitigate significant credit risks. However, to the extent that such risks go unidentified or are not adequately or expeditiously addressed by senior management, the Company and its financial performance could be adversely affected.

Liquidity and Funding Risk

Liquidity Risk

Liquidity risk is the risk that the Company's financial condition is adversely affected by an inability to meet funding obligations and support the Company's business growth. The Company manages its capital to maintain its ability to continue as a going concern and to provide adequate returns to shareholders by way of share appreciation and dividends. The Company's capital structure consists of external debt and shareholders' equity, which comprises issued capital, contributed surplus and retained earnings.

Liquidity is managed centrally with a focus on maintaining sufficient excess capacity, matching funding duration to expected cash flows, and preserving covenant headroom across all facilities.

The Company has been funded through various sources, including the Revolving Credit Facility, the Revolving Securitization Warehouse Facility I, Secured Borrowings, senior unsecured notes, and public market equity offerings. The availability of additional financing will depend on a variety of factors, including the availability of credit and equity financing to the financial services industry and the Company's financial performance and credit ratings.

The Company has publicly stated that it intends to continue to expand its consumer lending business. To achieve this goal, the Company may require additional funds which can be obtained through various sources, including debt or equity financing. There can be no assurance, however, that additional funding will be available when needed or will be available on terms favorable to the Company. The inability to access adequate sources of financing, or to do so on favorable terms, may adversely affect the Company's capital structure and ability to fund operational requirements and satisfy financial obligations. If additional funds are raised by issuing equity securities, shareholders may incur dilution.

All of the Company's debt facilities must be renewed on a periodic basis. If the Company is unable to renew its facilities on acceptable terms when they become due, there could be a material adverse effect on the Company's financial condition, liquidity and results of operations.

In 2026, the Company worked with its lending partners to amend key funding arrangements, prioritizing long term stability, covenant headroom and liquidity preservation. While these amendments resulted in higher funding costs and reduced liquidity, they reduced near term refinancing risk. The Revolving Securitization Warehouse Facility I was amended, effective March 24, 2026, to revise financial covenants, subject availability to revised eligibility criteria that exclude loan receivables originated at LendCare, decrease the seize of the facility from $1.4 billion to $1.12 billion, and increase variable interest rates under the facility by 100 bps.

The Revolving Credit Facility was amended, effective March 24, 2026, to waive the Company's compliance with certain financial covenants; revise financial covenants; subject availability to a borrowing-base test, certain advance rates, eligibility requirements that exclude loan receivables originated at LendCare, and a limit of $440 million without lender consent; and increase variable interest rates under the facility by 100 bps. In addition, funding would not be available under (i) the Revolving Securitization Warehouse Facility I until the parties have transitioned to a new backup servicer and a satisfactory audit in respect of the Revolving Securitization Facility I is completed in respect of the quarter ended March 31, 2026, and (ii) the Revolving Credit Facility until July 1, 2026. Additional loans may not be sold into the $125 million Securitization Facility II at this time. There can be no assurance that the Company will be able to secure more favourable terms from its lenders and other counterparties in the future. If the Company is unable to renew these facilities on acceptable terms when they become due, there could be a material adverse effect on the Company's financial condition, liquidity and results of operations. Further, effective March 26, 2026, the Company and its lenders under the Revolving Securitization Warehouse Facility II agreed to terminate the facility, in respect of which the Company had already repaid all outstanding drawn amounts on December 17, 2025.

Debt Service

The Company's ability to make scheduled payments on, or refinance its debt obligations, depends on its financial condition and operating performance, which are subject to a number of factors beyond its control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit it to repay the principal and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, reduce its growth plans, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to obtain such alternative measures on commercially reasonable terms, or at all and, even if successful, those alternative actions may not allow it to meet its scheduled debt service obligations. The Company's credit agreements restrict its ability to dispose of assets and use the proceeds from those dispositions and may also restrict its ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. The Company may not be able to consummate any such dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations when due.

The Company's inability to generate sufficient cash flows to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms, or at all, would materially and adversely affect its business, results of operations and financial condition. Failure to meet its debt obligations could result in default under its lending agreements. In the event of such default, the holders of such indebtedness could elect to declare all of the funds borrowed thereunder to be immediately due and payable, together with accrued and unpaid interest, and the Company could, among other remedies that may be available, be forced into bankruptcy, insolvency or liquidation. If the Company's operating performance declines, it may need to seek waivers from the holders of such indebtedness to avoid being in default under the instruments governing such indebtedness. If the Company breaches its covenants under its indebtedness, it may not be able to obtain a waiver from the holders of such indebtedness on terms acceptable to the Company or at all. If this occurs, the Company would be in default under such indebtedness, and the holders of such indebtedness could exercise their rights as described above and the Company could, among other remedies that may be available, be forced into bankruptcy, insolvency or liquidation. A default under the agreements governing the Company's existing or future indebtedness and the remedies sought by the holders of such indebtedness could make the Company unable to pay principal or interest on the debt.

Debt Covenants

The agreements governing the Company's credit facilities contain restrictive covenants that may limit its discretion with respect to certain business matters. These covenants may place significant restrictions on, among other things, the Company's ability to create liens or other encumbrances, to pay distributions or make certain other payments, investments, loans and guarantees, and to sell or otherwise dispose of assets. In addition, the agreements governing the Company's credit facilities may contain financial covenants that require it to meet certain financial ratios and financial condition tests.

If the Company fails to maintain the requisite financial ratios under the agreement governing its credit facilities, it will be unable to draw any amounts under the credit facilities until such default is waived or cured as required. In addition, such a failure could constitute an event of default under the Company's lending agreements entitling the lenders to accelerate the outstanding indebtedness thereunder unless such event of default is cured as required by the agreement. The Company's ability to comply with these covenants in future periods will depend on its ongoing financial and operating performance, which in turn will be subject to economic conditions and to financial, market and competitive factors, many of which are beyond its control.

The restrictions in the agreements governing the Company's credit facilities may prevent the Company from taking actions that it believes would be in the best interest of its business and may make it difficult for it to execute its business strategy successfully or effectively compete with companies that are not similarly restricted. The Company may also incur future debt obligations that might subject it to additional restrictive covenants that could affect its financial and operational flexibility.

The Company's ability to comply with the covenants and restrictions contained in the agreements governing the Company's credit facilities may be affected by economic, financial and industry conditions beyond its control. The breach of any of these covenants or restrictions could result in a default under the agreements that would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable (including terminating any outstanding hedging arrangements), together with accrued and unpaid interest, or cause cross-defaults under the Company's other debts. If the Company is unable to repay its secured debt, lenders could proceed against the collateral securing the debt. This could have serious consequences to the Company's financial condition and results of operations and could cause it to become bankrupt or insolvent.

In 2026, the Company entered into an accommodation agreement with the lenders under the Revolving Credit Facility as a result of its potential non-compliance with certain financial covenants thereunder. Following this, the Company subsequently entered into amendments to its agreements with its lenders and other counterparties. The Revolving Securitization Warehouse Facility I was amended, effective March 24, 2026, to, among other things, waive the Company's compliance with a financial covenant as of December 31, 2025; revise financial covenants, subject availability to revised eligibility criteria that exclude loan receivables originated at LendCare, decrease the size of the facility from $1.4 billion to $1.12 billion, and increase variable interest rates under the facility by 100 bps. The $85 million Securitization Facility, $150 million Securitization Facility, $125 million Securitization Facility I and $125 million Securitization Facility II were amended, effective March 20, 2026, to waive any existing event of termination and allow the loans sold into the facility to remain in, and to continue to amortize in accordance with the terms of, the facility. The Revolving Credit Facility was amended, effective March 24, 2026, to, among other things, waive the Company's compliance with certain financial covenants as of December 31, 2025; revise financial covenants; subject availability to a borrowing-base test, certain advance rates, eligibility requirements that exclude loan receivables originated at LendCare, and a limit of $440 million without lender consent; and increase variable interest rates under the facility by 100 bps. In addition, funding would not be available under (i) the Revolving Securitization Warehouse Facility I until the parties have transitioned to a new backup servicer and a satisfactory audit in respect of the Revolving Securitization Facility I is completed in respect of the quarter ended March 31, 2026, and (ii) the Revolving Credit Facility until July 1, 2026. Additional loans may not be sold into the $125 million Securitization Facility II at this time. Without the waivers and amendments described above, the Company would not have been in compliance with certain financial covenants under its debt facilities, which are described in more detail in notes 13 and 15 to the Company's 2025 financial statements. In the event of any covenant breach in the future, there can be no assurance that the Company will be able to enter into amendments, waivers or other satisfactory arrangements with its lenders in connection therewith.

Credit Ratings

The Company received credit ratings in connection with the issuance of its Notes Payable. Any credit ratings applied to these notes are an assessment of the Company's ability to pay its obligations. The Company is under no obligation to maintain any credit rating with credit rating agencies and there is no assurance that any credit rating assigned to these notes will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

On March 12, 2026, Moody's downgraded the Notes Payable to B1 (from Ba3(stable)), with this new rating being under review as Moody's assessed the Company's anticipated breach of financial covenants on its credit facilities and the Company's ability to reach an agreement with its creditors. On March 12, 2026, S&P downgraded the Notes Payable to B- (negative) (from BB- (stable)), with the negative rating outlook indicating the likelihood of a downgrade by one or more notches if the Company was unable to negotiate waivers, amendments, or similar agreements with its creditors. The Company has now entered into agreements with its lenders and other counterparties under the Securitization Warehouse Facility I, $85 million Securitization Facility, $150 million Securitization Facility, $125 million Securitization Facility I, $125 million Securitization Facility II and Revolving Credit Facility, but there can be no assurance that either Moody's or S&P will upgrade or will not further lower their ratings as a result of these agreements or subsequent events. If the existing credit ratings on the Notes Payable remain below their prior levels, this is anticipated to increase the Company's costs of borrowing in the future, including in connection with any potential refinancing of these notes.

In addition, the aforementioned lowering of the Company's credit ratings, and any additional lowering, withdrawal or failure to maintain any credit ratings applied to the Company's Notes Payable may have an adverse effect on the market price or value and the liquidity of the Company's Notes Payable. Any such action could also make it more difficult or more expensive for the Company to obtain additional debt financing in the future.

Possible Movement of Stock Price

The market price of the Common Shares, similar to that of other public companies, has been subject to significant fluctuation in response to numerous factors, including significant shifts in the availability of global credit, changes in macroeconomic performance due to volatile shifts in oil prices and unexpected natural disasters, concerns about the global economy and potential recession, economic shocks, as well as variations in the annual or quarterly financial results of the Company, timing of announcements of acquisitions or material transactions by the Company or its competitors, other conditions in the economy in general or in the industry in particular, changes in applicable laws and regulations and other factors. Moreover, from time to time, the stock markets experience significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Company's performance. No prediction can be made as to the effect, if any, that future sales of Common Shares or the availability of shares for future sale (including shares issuable upon the exercise of stock options) will have on the market price of the Common Shares prevailing from time to time. Sales of substantial numbers of such shares or the perception that such sales could occur may adversely affect the prevailing price of the Common Shares. Significant changes in the stock price could jeopardize the Company's ability to raise growth capital through an equity offering without significant dilution to existing shareholders.

On March 10, 2026, the date the Company provided a financial and operational update ahead of releasing its earnings for the quarter and year ended December 31, 2025, following which the market price of the Common Shares declined materially. As part of this update, the Company announced the suspension, on an indefinite basis, of its dividend and of share repurchases under its NCIB. On March 24, 2026, S&P Dow Jones Indices announced the removal of the Company's Common Shares from the S&P/TSX Canadian Dividend Aristocrats Index. There can be no assurance that the Company's Common Shares will not be removed from additional indices, or that their market price will not fall further.

Operational Risk

Operational risk, which is inherent in all business activities, is the potential for loss as a result of external events, human behaviour (including error and fraud, non-compliance with mandated policies and procedures or other inappropriate behaviour) or inadequacy, or the failure of processes, procedures or controls. The impact may include financial loss, loss of reputation, loss of competitive position or regulatory and civil penalties. While operational risk cannot be eliminated, the Company takes reasonable steps to mitigate this risk by putting in place a system of oversight, policies, procedures and internal controls.

Dependence on Key Personnel

One of the significant limiting factors in the Company's performance and expansion plans will be the hiring and retention of the best people for the job. Over the past few years, the Company has strengthened its hiring competencies and training programs.

In particular, the Company is dependent upon the abilities, experiences and efforts of its senior management team and other key employees. The loss of these individuals without adequate replacement could have a material adverse impact on its business and operations.

As a consequence of relatively high employee turnover at the store and branch level, the Company requires a growing number of qualified managers and other store or branch personnel to successfully operate its branch and store network. There is competition for such personnel, and there can be no assurances that the Company will be successful in attracting and retaining the personnel it may require. If the Company is unable to attract and retain qualified personnel or its costs to do so increase dramatically, its operations would be materially adversely affected.

Process Risk

Given the nature of the Company's business and the fact that a variety of different teams are involved at various stages of its origination, collections and servicing processes, its successful operation is dependent upon having clearly documented procedures that prescribe how and when certain activities must take place. The absence of procedural clarity, or the inability of these procedures to remain up to date with changes in the Company's operations, especially those which are prescribed through changes in regulations, could interrupt operations or materially impact the Company's ability to enter into new lending transactions and service or collect customer accounts.

Outsource Risk

The Company outsources certain business functions to third-party service providers, which increases its operational complexity and decreases its control. For example, the Company relies on the third party bailiff network to recover collateral on secured loans, and any capacity constraints, delays or backlogs within these networks could adversely impact the Company's ability to seize and realize such collateral in a timely manner. The Company relies on these service providers to provide a high level of service and support, which subjects it to risks associated with inadequate or untimely service. In addition, if these outsourcing arrangements were not renewed or were terminated or the services provided to the Company were otherwise disrupted, the Company would have to obtain these services from an alternate provider. The Company may be unable to replace, or be delayed in replacing, these sources and there is a risk that it would be unable to enter into a similar agreement with an alternate provider on terms that it considers favorable or in a timely manner. In the future, the Company may outsource additional business functions. If any of these or other risks relating to outsourcing were realized, the Company's financial position, liquidity and results of operations could be adversely affected.

Fraud Risk

Employee and customer misconduct could subject the Company to financial losses or regulatory sanctions and seriously harm the Company's reputation. Misconduct by its employees could include hiding unauthorized activities, improper or unauthorized activities on behalf of customers or improper use of confidential information. It is not always possible to prevent employee error and misconduct, and the precautions the Company takes to prevent and detect this activity may not be effective in all cases. Employee error could also subject the Company to financial claims for negligence.

If the Company's internal controls fail to prevent or detect an occurrence, or if any resulting loss is not insured, exceeds applicable insurance limits or if insurance coverage is denied or not available, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Technology Risk

The Company is dependent upon the successful and uninterrupted functioning of its computer, communications and data processing systems. The failure of these systems could interrupt operations or materially impact the Company's ability to enter into new lending transactions and service or collect customer accounts. Although the Company has extensive information technology security and disaster recovery plans, such a failure, if sustained, could have a material adverse effect on the Company's financial condition, liquidity and results of operations.

Breach of Information Security

The Company's operations rely heavily on the secure processing, storage and transmission of confidential and sensitive customer and other information through its information technology network. Other risks include the Company's use of third-party vendors with access to its network that may increase the risk of a cyber security breach. Third-party breaches or inadequate levels of cyber security expertise and safeguards may expose the Company, directly or indirectly, to security breaches.

A breach, unauthorized access, computer virus, or other form of malicious attack on the Company or its vendors may result in the compromise of confidential and/or sensitive customer or employee information, destruction or corruption of data, reputational harm affecting customer and investor confidence, and a disruption in the management of customer relationships or the inability to originate, process and service the Company's leasing or lending portfolios which could have a material adverse effect on the Company's financial condition, liquidity and results of operations.

To mitigate the risk of an information security breach, the Company regularly assesses such risks, has a disaster recovery plan in place and has implemented reasonable controls over unauthorized access. The Company takes reasonable measures to protect the security of its information systems (including against cyber-attacks). The Chief Information Officer of the Company oversees information security. However, such a cyber-attack or data breach could have a material adverse effect on the Company and its financial condition, liquidity and results of operations.

Privacy, Information Security, and Data Protection Regulations

The Company is subject to various privacy and information security laws and takes reasonable measures to ensure compliance with all requirements. Legislators and regulators are increasingly adopting new privacy and information security laws which may increase the Company's cost of compliance. While the Company has taken reasonable steps to protect its data and that of its customers, a breach of the Company's information security may adversely affect the Company's reputation and also result in fines or penalties from governmental bodies or regulators.

Risk Management Processes and Procedures

The Company has established a Risk Oversight Committee and created regular and ongoing processes and procedures to identify, measure, monitor and mitigate significant risks to the organization. However, to the extent such risks go unidentified or are not adequately or expeditiously addressed by management, the Company could be adversely affected.

Compliance Risk

Internal Controls Over Financial Reporting

Effective internal control is essential for the Company to prevent and detect fraud or material errors that may have occurred. The Company has determined that it has a material weakness in internal controls over financial reporting in relation to its application of IFRS 9 and has had to restate certain of its historical financial statements. The accuracy of our financial reporting may in the future be adversely impacted if we are unable to successfully remediate this material weakness in a timely manner, or if any additional material weaknesses in our internal control over financial reporting are identified.

Government Regulation and Compliance

The Company takes reasonable measures to ensure compliance with governing statutes, regulations and regulatory policies. A failure to comply with such statutes, regulations or regulatory policies could result in sanctions, fines or other settlements that could adversely affect both its earnings and reputation. Changes to laws, statutes, regulations or regulatory policies could also change the economics of the Company's merchandise leasing and consumer lending businesses including the salability or pricing of certain ancillary products which could have a material adverse effect on the Company.

Section 347 of the Criminal Code prohibits the charging of an annual percentage rate (APR) that exceeds thirty- five percent for an agreement or arrangement for credit advanced. The Company believes that easyfinancial is subject to section 347 of the Criminal Code and closely monitors any legislative activity in this area, including the changes noted above. The application of additional capital requirements or a reduction in the maximum cost of borrowing could have a material adverse effect on the Company's financial condition, liquidity and results of operations. At present, additional provincial regulation in certain geographic areas focusing on high-cost credit loans have been adopted, but do not materially impact the Company's business operations.

While management of the Company is of the view that its merchandise leasing business does not involve the provision of credit, it could be determined that aspects of easyhome's merchandise leasing business are subject to the Criminal Code. The Company has implemented measures to ensure that the aggregate of all charges and expenses under its merchandise lease agreement do not exceed the maximum interest rate allowed by law. Where aspects of easyhome's business are subject to the *Criminal Code*, and the Company has not complied with the requirements thereof, the Company could be subject to either or both (1) civil actions for nullification of contracts, rebate of some or all payments made by customers, and damages; and (2) criminal prosecution for violation of the Criminal Code, any of which outcomes could have a material adverse effect on the Company.

Numerous consumer protection laws and related regulations impose substantial requirements upon lenders involved in consumer finance, including leasing and lending. Also, federal and provincial laws impose restrictions on consumer transactions and require contract disclosures relating to the cost of borrowing and other matters. These requirements impose specific statutory liabilities upon creditors who fail to comply with their provisions.

easyfinancial is subject to minimal regulatory capital requirements in connection with its operations in Saskatchewan. Otherwise, the Company operates in an unregulated environment with regard to capital requirements.

Tariffs

The Company sources some of its merchandise and services out of the United States and other nations and, as such, the Company may be impacted by tariffs. The Company has historically been able to price its lease transactions to compensate for the impact of cost fluctuations on its purchases. However, in periods of rapid change to costs arising from tariffs, the Company may not be able to pass on such changes in the cost of purchased products to its customers, which may negatively impact its financial performance.

Accounting Standards

From time to time the Company may be subject to changes in accounting standards issued by accounting standard-setting bodies, which may affect the Company's consolidated financial statements, reduce its reported profitability and change the calculation of its financial covenant measures.

Legal and Reputational Risk

Reputation

The Company's reputation is very important to attracting new customers to its platform, securing repeat lending to existing customers, hiring the best employees and obtaining financing to facilitate the growth of its business. Unfavourable reporting about the Company in the media and on social media, including certain accounts that have been run in 2025 and 2026, may have an adverse impact on the Company's reputation even if such reporting is inaccurate. There can be no assurance that the Company will continue to maintain good relationships with customers or avoid negative publicity, including as a result of the higher risk industry, which is generally subject to an above-average level of scrutiny.

As well, in recent years, consumer advocacy groups and some media reports have advocated governmental action to prohibit or place severe restrictions on non-bank consumer loans, not making the proper distinction between payday loans and non-prime loans. Such consumer advocacy groups and media reports generally focus on the annual percentage rate for this type of consumer loan, which is compared unfavorably to the interest typically charged by banks to consumers with top-tier credit histories. The finance charges the Company assesses can attract media publicity about the industry and be perceived as controversial. Customers' acceptance of the interest rates the Company charges on its consumer loans receivable could impact the future rate of the growth. Additionally, if the negative characterization of these types of loans is accepted by legislators and regulators, the Company could become subject to more restrictive laws and regulations applicable to consumer loan products that could have a material adverse effect on the Company's business, prospects, results of operations, financial condition or cash flows.

The Company's ability to attract and retain customers is highly dependent upon the external perceptions of its level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters — even if related to seemingly isolated incidents, or even if related to practices not specific to short-term loans, such as debt collection — could erode trust and confidence and damage the Company's reputation among existing and potential customers, which would make it difficult to attract new customers and retain existing customers, significantly decrease the demand for the Company's products, result in increased regulatory scrutiny, and have a material adverse effect on the Company's business, prospects, results of operations, financial condition, ability to raise growth capital or cash flows.

Litigation

From time to time and in the normal course of business, the Company may be involved in material litigation or may be subject to regulatory actions. There can be no assurance that any litigation or regulatory action in which the Company may become involved in the future will not have a material adverse effect on the Company's business, financial condition or results of operations. Lawsuits or regulatory actions could cause the Company to incur substantial expenditures, generate adverse publicity and could significantly impair the Company's business, force it to cease doing business in one or more jurisdictions or cause it to cease offering one or more products.

The Company is also likely to be subject to further litigation, including the shareholder class action claims commenced and announced in 2026 (see Commitments, Guarantees and Contingencies) and additional class and individual claims, and communications with regulators in the future. An adverse ruling or a settlement of any current or future litigation or regulatory actions against the Company or another lender could cause the Company to have to refund fees and/or interest collected, forego collections of the principal amount of loans, pay multiple damages, pay monetary penalties and/or modify or terminate its operations in particular jurisdictions. Defense of any lawsuit or regulatory action, even if successful, could require substantial time and attention of the Company's management and could require the expenditure of significant amounts for legal fees and other related costs.

Insurance Risk

The Company's insurance policies may not comprehensively cover all risks and liabilities because appropriate coverage may not be available (or may not adequately cover all losses) or the Company may elect not to insure against certain risks. It may elect not to do so, for example, where it considers the applicable premiums to be excessive in relation to the perceived risks and benefits that may accrue. As a result, the Company may be held liable for material claims beyond its insurance coverage limits that could materially and adversely impact financial performance and reputation. In addition, any significant claim against such policies may lead to increased premiums on renewal and/or additional exclusions to the terms of future policies. If insurance (including cyber insurance) is not available to cover a claim or the quantum of a claim exceeds policy limits, the Company will be exposed to the financial impact of the event, which could have an adverse impact on the Company's business, financial performance and operations.

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 the consolidated financial statements in conformity with IFRS requires management to make accounting judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent assets and liabilities as at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods.

These accounting judgements, estimates and assumptions are continuously evaluated and are based on management's historical experience, best knowledge of current events and conditions and other factors that are believed to be reasonable under the circumstances. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates, which could materially impact the consolidated financial statements. Changes in estimates will be reflected in the consolidated financial statements in future periods.

Key areas of estimation where management has made difficult, complex or subjective judgments often in respect of matters that are inherently uncertain are as follows:

(i) Allowance for Credit Losses

The ECL method is applied in determining the allowance for credit losses on gross consumer loans receivable, including interest receivable. The key inputs in the measurement of ECL allowances, all of which are subject to accounting judgments, estimates and assumptions, are discussed in note 3, under “Financial Assets”.

In addition, consumer loans receivable include accrued interest earned from consumer loans that are expected to be received in future periods. Interest receivable from consumer loans is determined based on the amounts the Company believes will be collected in future periods. The Company recognizes interest income using the effective interest method based on amounts it expects to collect. Where loans become credit-impaired, interest income is recognized on the net carrying amount of the loan, and accrued interest that is not considered collectible is reflected through the allowance for credit losses or charged off against the allowance for credit losses accordance with the Company’s credit risk management policies.

(ii) Depreciation of Lease Assets

Certain assets on lease (excluding game stations, computers and related equipment) are depreciated based on the time on lease against the lease agreement term, which is estimated by management for each product category. Other assets on lease, such as game stations, computers and related equipment, are depreciated on a straightline basis over their estimated useful lives.

(iii) Impairment Assessment of Non-financial Assets

Indicators of impairment are based on management’s judgment. If an indication of impairment exists, or when annual testing for an asset is required, the Company estimates the asset’s or CGU’s recoverable amount. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the recoverable amount, management estimates the asset’s or CGU’s value in use. Value in use is based on the estimated future cash flows of the asset or CGU, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment test calculations are based on detailed budgets and forecasts, which are prepared for each CGU to which the assets are allocated. These budgets and forecasts generally cover a three to five year period, with a long-term growth rate applied after the last year. Key areas of management judgment include the cash flow forecast, the growth rate applied to cash flows subsequent to the last year and the discount rate.

(iv) Impairment Assessment of Goodwill and Indefinite-life Intangible Assets

In assessing the recoverable amount, management estimates the group of CGU’s value in use. Value in use is based on estimated future cash flows of the asset or CGU, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The impairment test calculations are based on detailed budgets and forecasts, which are prepared for each CGU to which the assets are allocated. These budgets and forecasts generally cover a period of five to ten years, with a long-term growth rate applied after the last year. Key areas of management judgment involve the cash flow forecast, the growth rate applied to cash flows subsequent to the third or last year and the discount rate.

(v) Fair Value of Share-based Compensation

The fair value of equity-settled share-based compensation plan grants is measured at the grant date using either the related market value or the Black-Scholes option pricing model, as appropriate. The Black-Scholes option pricing model was developed for estimating the fair value of traded options that are fully transferable and have no vesting restrictions. In addition, option pricing models require the input of highly subjective assumptions, including expected share price volatility. The Company's share options have characteristics significantly different from those of freely traded options and because changes in subjective input assumptions can materially affect the fair value estimate, the existing models do not necessarily provide a single reliable measure of the fair value of the unit options granted.

The vesting of the Company's share-based compensation plans is based on the expected achievement of long-term targets and management retention rates, the assessment of which is subject to management's judgment.

(vi) Taxation Amounts

Tax provisions, including current and deferred income tax assets and liabilities, may require estimates and interpretations of federal and provincial income tax rules and regulations and judgments as to their interpretation and application to the Company's specific situation. Therefore, it is possible that the ultimate value of the tax assets and liabilities could change in the future and that changes to these amounts could have a material effect on the Company's consolidated financial statements.

(vii) Fair Value Measurement of Investments

When the fair values of investments recorded in the consolidated statements of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using alternative valuation techniques, including financial models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(viii) Fair Value Measurement of Derivatives and Hedging instruments

The fair value of derivatives and hedging instruments is determined using valuation techniques that incorporate observable market inputs where available. Where observable inputs are not available, significant judgment is applied in selecting appropriate models and assumptions.

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 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 derecognized on the settlement date. However, for payments made through qualifying electronic systems, entities may elect to derecognize 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 the 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

The Company's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, performed an evaluation of the Company's disclosure controls and procedures, as defined in National Instrument 52-109, "*Certification of Disclosure in Issuers' Annual and Interim Filings*" ("NI 52-109"), ("DC&P") as of December 31, 2025. Based on that evaluation, management has concluded that, as of December 31, 2025, due to the existence of the material weakness in the Company's internal control over financial reporting described below, the Company's DC&P were not effective.

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining internal control over financial reporting, as such term is defined in NI 52-109 ("ICFR"). Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of its ICFR based upon criteria established in Internal Control – Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that evaluation, management concluded that as of December 31, 2025, the Company's ICFR was not effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS because of a material weakness primarily relating to the appropriate application of IFRS 9, as described below. A material weakness is a deficiency, or a combination of deficiencies, in ICFR such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements or interim financial report will not be prevented or detected on a timely basis. The material weakness contributed to the misstatements that led to the restatement of the Company's results for the fiscal year ended December 31, 2024 and the interim periods ended March 31, June 30 and September 30, 2024 and March 31, June 30 and September 30, 2025, as described in the "Restatement of Prior Period Financial Information" and "Restatement Impact on Interim Financial Information" sections.

Appropriate application of IFRS 9

As it pertains to the LendCare subsidiary, the Company did not design and maintain effective controls to ensure that (i) collection practices and tools were appropriately considered in the estimation of the allowance for expected credit losses, that loan level transactions were appropriately reflected on the balance sheet, and that the delinquency status of the loans were appropriately reflected in the Company's IFRS 9 disclosures; (ii) interest receivable expected credit loss models received sufficient oversight; and (iii) management's application of its collection practices at the loan level, demonstrating the application of IFRS 9, were appropriately documented.

Changes to ICFR during 2025

Other than the material weakness identified above and the measures described below to remediate this material weakness, there were no changes in the Company's ICFR that occurred during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Material Weakness Remediation

Management is committed to timely remediation. The Company's remediation plan that it intends to implement with respect to its material weakness is as follows:

- updating LendCare and harmonizing written policies and operating procedures on management's application of its collection practices and their respective impacts on the disclosure and estimation of the allowance for expected credit loss;
- implementing, monitoring, and testing of the design and operating effectiveness of new controls at LendCare which the Company has already begun to implement to ensure that collection practices are appropriately considered in the estimation of the allowance for expected credit losses, and that the delinquency status of loans is appropriately reflected in the Company's IFRS 9 disclosures;
- enhancing management oversight and approval over the modeling and quarterly estimation of the allowance for expected credit losses, including the impact of the allowance for interest receivable; and
- providing continuous training programs for accounting, finance and risk personnel to enhance their knowledge of relevant policies and accounting standards used in the preparation of the Company's consolidated financial statements and IFRS 9.

The Company will continue to review, optimize, and enhance its financial reporting controls and procedures. As the Company continues to evaluate and work to improve its ICFR, the Company may implement additional measures to address the material weakness, or certain of the remediation measures described above may be enhanced or modified. The material weakness will not be considered remediated until the applicable remediated controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Restatement Impact on Interim Financial Information

As at and For the Three-month Period Ended March 31, 2024

The following tables include the corrections discussed in "Restatement of Prior Period Financial Information" section to the financial information previously reported as at and for the three-month period ended March 31, 2024:

Impact on Consolidated Statements of Financial Position

	As at March 31, 2024		
($ in 000's)	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
Cash	191,403	-	191,403
Accounts receivable	31,911	47	31,958
Consumer loans receivable, net	3,653,437	(3,496)	3,649,941
TOTAL ASSETS	**4,416,028**	**(3,449)**	**4,412,579**
Accounts payable and other liabilities	65,706	2,772	68,478
Income taxes payable	6,219	(1,466)	4,753
Deferred income tax liabilities	22,767	(183)	22,584
TOTAL LIABILITIES	**3,312,782**	**1,124**	**3,313,906**
Retained earnings	650,023	(4,573)	645,450
TOTAL SHAREHOLDERS' EQUITY	**1,103,246**	**(4,573)**	**1,098,673**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,416,028**	**(3,449)**	**4,412,579**

Impact on Consolidated Statements of Income

($ in 000's except earnings per share)	Three Months Ended March 31, 2024		
	As Previously Reported	Restatement Adjustments	As Restated
REVENUE			
Interest income	260,072	(2,348)	257,724
TOTAL REVENUE	**357,114**	**(2,348)**	**354,766**
OPERATING EXPENSES			
BAD DEBTS	**105,195**	**3,874**	**109,069**
TOTAL OPERATING EXPENSES	**219,403**	**3,874**	**223,277**
OPERATING INCOME (LOSS)	**137,711**	**(6,221)**	**131,490**
INCOME (LOSS) BEFORE INCOME TAXES	**82,000**	**(6,221)**	**75,779**
INCOME TAX EXPENSE (RECOVERY)			
Current	24,857	(1,466)	23,391
Deferred	(1,801)	(183)	(1,984)
TOTAL INCOME TAX EXPENSE (RECOVERY)	**23,056**	**(1,649)**	**21,407**
NET INCOME (LOSS)	**58,944**	**(4,573)**	**54,371**
BASIC EARNINGS (LOSS) PER SHARE	**3.46**	**(0.27)**	**3.19**
DILUTED EARNINGS (LOSS) PER SHARE	**3.40**	**(0.26)**	**3.14**

Impact on Consolidated Statements of Changes in Shareholders' Equity

($ in 000's)	Three Months Ended March 31, 2024		
	As Previously Reported	Restatement Adjustments	As Restated
Retained earnings	650,023	(4,573)	645,450
TOTAL SHAREHOLDERS' EQUITY	**1,103,246**	**(4,573)**	**1,098,673**

Impact on Consolidated Statements of Cash Flows

($ in 000's)	Three Months Ended March 31, 2024		
	As Previously Reported	Restatement Adjustments	As Restated
Net income (loss)	**58,944**	**(4,573)**	**54,371**
Add (deduct) items not affecting cash			
Bad debts	105,195	3,874	109,069
Deferred income tax recovery	(1,801)	(183)	(1,984)
Net change in other operating assets and liabilities	(4,928)	1,259	(3,669)
Net issuance of consumer loans receivable	(311,044)	(377)	(311,421)
Cash used in operating activities	**(129,735)**	**-**	**(129,735)**
Net increase in cash during the period	**46,826**	**-**	**46,826**
Cash, end of period	**191,403**	**-**	**191,403**

Impact on the Aging of Gross Consumer Loans Receivable Past Due

($ in 000's except percentages)	As at March 31, 2024				
	As Previously Reported		Restatement Adjustments	As Restated	
	$	% of Total Loans	$	$	% of Total Loans
1 – 30 days	**128,569**	**3.3%**	**1,485**	**130,054**	**3.4%**
31 – 90 days	**82,145**	**2.1%**	**10,205**	**92,350**	**2.4%**
91 – 180 days	**33,101**	**0.9%**	**6,734**	**39,836**	**1.0%**
181+ days	**-**	**0.0%**	**626**	**625**	**0.0%**
	243,815	**6.3%**	**19,050**	**262,865**	**6.8%**

Impact on the Changes in the Staging Classification of Gross Consumer Loans Receivable

($ in 000's)	Three Months Ended March 31, 2024 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**3,358,402**	**206,558**	**80,242**	**3,645,202**
Gross loans originated	686,433	-	-	686,433
Principal payments and other adjustments	(385,491)	6,287	(1,282)	(380,486)
Transfers to (from)				
Stage 1	159,219	(125,257)	(33,962)	-
Stage 2	(175,276)	181,755	(6,479)	-
Stage 3	(97,820)	(45,429)	143,249	-
Gross charge offs	(18,672)	(8,732)	(71,666)	(99,070)
Net growth in gross consumer loans receivable during the year	168,393	8,624	29,860	206,877
Balance as at March 31, 2024	**3,526,795**	**215,182**	**110,102**	**3,852,079**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**-**	**-**	**-**	**-**
Gross loans originated	-	-	-	-
Principal payments and other adjustments	437	93	51	581
Transfers to (from)				
Stage 1	(869)	226	643	-
Stage 2	(7,796)	7,912	(116)	-
Stage 3	(8,990)	(143)	9,133	-
Gross charge offs	-	-	-	-
Net growth in gross consumer loans receivable during the year	(17,218)	8,088	9,711	581
Balance as at March 31, 2024	**(17,218)**	**8,088**	**9,711**	**581**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**3,358,402**	**206,558**	**80,242**	**3,645,202**
Gross loans originated	**686,433**	**-**	**-**	**686,433**
Principal payments and other adjustments	**(385,054)**	**6,380**	**(1,230)**	**(379,904)**
Transfers to (from)				
Stage 1	**158,350**	**(125,031)**	**(33,319)**	**-**
Stage 2	**(183,072)**	**189,667**	**(6,595)**	**-**
Stage 3	**(106,810)**	**(45,572)**	**152,382**	**-**
Gross charge offs	**(18,672)**	**(8,732)**	**(71,666)**	**(99,070)**
Net growth in gross consumer loans receivable during the year	**151,175**	**16,712**	**39,571**	**207,459**
Balance as at March 31, 2024	**3,509,577**	**223,270**	**119,813**	**3,852,661**

Impact on the Changes in the Staging Classification of the Allowance of Credit Losses for Gross Consumer Loans Receivable

	Three Months Ended March 31, 2024 As Previously Reported			
($ in 000's)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**149,860**	**67,304**	**48,195**	**265,359**
Gross loans originated	31,916	-	-	31,916
Principal payments and other adjustments	(17,589)	(189)	(23,370)	(41,148)
Transfers to (from), including remeasurements				
Stage 1 (Performing)	39,921	(27,171)	(19,732)	(6,982)
Stage 2 (Under-Performing)	(16,857)	51,513	(4,552)	30,104
Stage 3 (Non-Performing)	(9,154)	(13,004)	113,463	91,305
Net charge offs against allowance	(16,426)	(7,682)	(62,219)	(86,327)
Balance as at March 31, 2024	**161,671**	**70,771**	**51,785**	**284,227**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**-**	**-**	**-**	**-**
Gross loans originated	**(160)**	**-**	**-**	**(160)**
Principal payments and other adjustments	**(2,428)**	**(823)**	**5,550**	**2,299**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**21**	**784**	**1,762**	**2,567**
Stage 2 (Under-Performing)	**(249)**	**1,579**	**96**	**1,426**
Stage 3 (Non-Performing)	**(287)**	**(133)**	**-**	**(420)**
Net charge offs against allowance	**-**	**-**	**-**	**-**
Balance as at March 31, 2024	**(3,103)**	**1,407**	**7,408**	**5,712**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**149,860**	**67,304**	**48,195**	**265,359**
Gross loans originated	**31,756**	**-**	**-**	**31,756**
Principal payments and other adjustments	**(20,017)**	**(1,012)**	**(17,820)**	**(38,849)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**39,942**	**(26,387)**	**(17,970)**	**(4,415)**
Stage 2 (Under-Performing)	**(17,106)**	**53,092**	**(4,456)**	**31,530**
Stage 3 (Non-Performing)	**(9,441)**	**(13,137)**	**113,463**	**90,885**
Net charge offs against allowance	**(16,426)**	**(7,682)**	**(62,219)**	**(86,327)**
Balance as at March 31, 2024	**158,568**	**72,178**	**59,193**	**289,939**

As at and For the Three and Six-month Periods Ended June 30, 2024

The following tables include the corrections discussed in "Restatement of Prior Period Financial Information" section to the financial information previously reported as at and for the three and six-month periods ended June 30, 2024:

Impact on Consolidated Statements of Financial Position

	As at June 30, 2024		
($ in 000's)	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
Cash	135,918	-	135,918
Accounts receivable	40,059	472	40,531
Consumer loans receivable, net	3,917,944	(2,444)	3,915,500
TOTAL ASSETS	**4,625,590**	**(1,972)**	**4,623,618**
Accounts payable and other liabilities	73,304	10,058	83,362
Income taxes payable	4,220	(1,037)	3,183
Deferred income tax liabilities	17,683	(2,151)	15,532
TOTAL LIABILITIES	**3,480,727**	**6,870**	**3,487,597**
Retained earnings	695,773	(8,842)	686,931
TOTAL SHAREHOLDERS' EQUITY	**1,144,863**	**(8,842)**	**1,136,021**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,625,590**	**(1,972)**	**4,623,618**

Impact on Consolidated Statements of Income

($ in 000's except earnings per share)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
REVENUE						
Interest income	274,722	(518)	274,204	534,794	(2,866)	531,928
TOTAL REVENUE	**377,795**	**(518)**	**377,277**	**734,909**	**(2,866)**	**732,043**
OPERATING EXPENSES						
BAD DEBTS	**112,499**	**5,290**	**117,789**	**217,694**	**9,164**	**226,858**
TOTAL OPERATING EXPENSES	**230,585**	**5,290**	**235,875**	**449,988**	**9,164**	**459,152**
OPERATING INCOME (LOSS)	**147,210**	**(5,808)**	**141,402**	**284,921**	**(12,029)**	**272,892**
INCOME (LOSS) BEFORE INCOME TAXES	**89,786**	**(5,808)**	**83,978**	**171,786**	**(12,029)**	**159,757**
INCOME TAX EXPENSE (RECOVERY)						
Current	27,477	429	27,906	52,334	(1,037)	51,297
Deferred	(3,092)	(1,968)	(5,060)	(4,893)	(2,151)	(7,044)
TOTAL INCOME TAX EXPENSE (RECOVERY)	**24,385**	**(1,539)**	**22,846**	**47,441**	**(3,188)**	**44,253**
NET INCOME (LOSS)	**65,401**	**(4,269)**	**61,132**	**124,345**	**(8,842)**	**115,503**
BASIC EARNINGS (LOSS) PER SHARE	**3.82**	**(0.25)**	**3.57**	**7.29**	**(0.52)**	**6.77**
DILUTED EARNINGS (LOSS) PER SHARE	**3.76**	**(0.24)**	**3.52**	**7.17**	**(0.51)**	**6.66**

Impact on Consolidated Statements of Changes in Shareholders' Equity

($ in 000's)	Six Months Ended June 30, 2024		
	As Previously Reported	Restatement Adjustments	As Restated
Retained earnings	695,773	(8,842)	686,931
TOTAL SHAREHOLDERS' EQUITY	**1,144,863**	**(8,842)**	**1,136,021**

Impact on Consolidated Statements of Cash Flows

($ in 000's)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
Net income (loss)	**65,401**	**(4,269)**	**61,132**	**124,345**	**(8,842)**	**115,503**
Add (deduct) items not affecting cash						
Bad debts	112,499	5,290	117,789	217,694	9,164	226,858
Deferred income tax recovery	(3,092)	(1,968)	(5,060)	(4,893)	(2,151)	(7,044)
Net change in other operating assets and liabilities	(14,076)	7,289	(6,787)	(19,004)	8,548	(10,456)
Net issuance of consumer loans receivable	(377,006)	(6,342)	(383,348)	(688,050)	(6,719)	(694,769)
Cash used in operating activities	**(192,992)**	**-**	**(192,992)**	**(322,727)**	**-**	**(322,727)**
Net increase in cash during the period	**(55,485)**	**-**	**(55,485)**	**(8,659)**	**-**	**(8,659)**
Cash, end of period	**135,918**	**-**	**135,918**	**135,918**	**-**	**135,918**

Impact on the Aging of Gross Consumer Loans Receivable Past Due

($ in 000's except percentages)	As at June 30, 2024				
	As Previously Reported		Restatement Adjustments	As Restated	
	$	% of Total Loans	$	$	% of Total Loans
1 – 30 days	**124,626**	**3.0%**	**(554)**	**124,072**	**3.0%**
31 – 90 days	**133,790**	**3.2%**	**2,310**	**136,100**	**3.3%**
91 – 180 days	**62,629**	**1.5%**	**3,011**	**65,640**	**1.6%**
181+ days	**-**	**0.0%**	**3,758**	**3,758**	**0.1%**
	321,045	**7.8%**	**8,525**	**329,570**	**8.0%**

Impact on the Changes in the Staging Classification of Gross Consumer Loans Receivable

($ in 000's)	Three Months Ended June 30, 2024 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
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	202,668	(173,225)	(29,443)	-
Stage 2	(205,769)	212,303	(6,534)	-
Stage 3	(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 year	**213,396**	**(12,663)**	**85,343**	**286,076**
Balance as at June 30, 2024	**3,740,191**	**202,519**	**195,445**	**4,138,155**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at April 1, 2024	**(17,218)**	**8,088**	**9,711**	**581**
Gross loans originated				**-**
Principal payments and other adjustments	**8,263**	**(1,971)**	**(5,335)**	**957**
Transfers to (from)				
Stage 1	**(1,063)**	**(166)**	**1,229**	**-**
Stage 2	**(16,930)**	**17,315**	**(385)**	**-**
Stage 3	**(64,638)**	**(5,676)**	**70,314**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**(74,368)**	**9,502**	**65,823**	**957**
Balance as at June 30, 2024	**(91,586)**	**17,590**	**75,534**	**1,538**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at April 1, 2024	**3,509,577**	**223,270**	**119,813**	**3,852,661**
Gross loans originated	**826,659**	**-**	**-**	**826,659**
Principal payments and other adjustments	**(411,471)**	**(1,316)**	**(15,629)**	**(428,416)**
Transfers to (from)				
Stage 1	**201,605**	**(173,391)**	**(28,214)**	**-**
Stage 2	**(222,699)**	**229,618**	**(6,919)**	**-**
Stage 3	**(237,685)**	**(49,249)**	**286,934**	**-**
Gross charge offs	**(17,381)**	**(8,823)**	**(85,006)**	**(111,210)**
Net growth in gross consumer loans receivable during the year	**139,028**	**(3,161)**	**151,166**	**287,033**
Balance as at June 30, 2024	**3,648,605**	**220,109**	**270,979**	**4,139,694**

($ in 000's)	Six Months Ended June 30, 2024 As Previously Reported			
	Stage 1	Stage 2	Stage 3	Total
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	361,887	(298,482)	(63,405)	-
Stage 2	(381,045)	394,058	(13,013)	-
Stage 3	(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 year	**381,789**	**(4,039)**	**115,203**	**492,953**
Balance as at June 30, 2024	**3,740,191**	**202,519**	**195,445**	**4,138,155**

	Restatement Adjustments			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2024	**-**	**-**	**-**	**-**
Gross loans originated	**-**	**-**	**-**	**-**
Principal payments and other adjustments	**8,689**	**(1,879)**	**(5,273)**	**1,538**
Transfers to (from)				
Stage 1	**(1,932)**	**60**	**1,872**	**-**
Stage 2	**(24,726)**	**25,227**	**(501)**	**-**
Stage 3	**(73,628)**	**(5,819)**	**79,447**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**(91,597)**	**17,589**	**75,545**	**1,538**
Balance as at June 30, 2024	**(91,597)**	**17,589**	**75,545**	**1,538**

	As Restated			
	Stage 1	Stage 2	Stage 3	Total
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	**(796,525)**	**5,064**	**(16,860)**	**(808,320)**
Transfers to (from)				
Stage 1	**359,955**	**(298,422)**	**(61,533)**	**-**
Stage 2	**(405,771)**	**419,285**	**(13,514)**	**-**
Stage 3	**(344,495)**	**(94,821)**	**439,316**	**-**
Gross charge offs	**(36,064)**	**(17,556)**	**(156,661)**	**(210,281)**
Net growth in gross consumer loans receivable during the year	**290,192**	**13,550**	**190,748**	**494,491**
Balance as at June 30, 2024	**3,648,594**	**220,108**	**270,990**	**4,139,693**

Impact on the Changes in the Staging Classification of the Allowance of Credit Losses for Gross Consumer Loans Receivable

	Six Months Ended June 30, 2024 As Previously Reported			
($ in 000's)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
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)	(52,230)
Transfers to (from), including remeasurements				
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**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at April 1, 2024	**(3,103)**	**1,407**	**7,408**	**5,712**
Gross loans originated	**(2,292)**	**-**	**-**	**(2,292)**
Principal payments and other adjustments	**(12,377)**	**(1,749)**	**(2,949)**	**(17,075)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**(111)**	**(28)**	**469**	**330**
Stage 2 (Under-Performing)	**(305)**	**2,655**	**(70)**	**2,280**
Stage 3 (Non-Performing)	**(2,094)**	**(1,030)**	**17,350**	**14,226**
Net charge offs against allowance	**-**	**-**	**-**	**-**
Balance as at June 30, 2024	**(20,282)**	**1,255**	**22,208**	**3,181**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at April 1, 2024	**158,568**	**72,178**	**59,193**	**289,939**
Gross loans originated	**33,120**	**-**	**-**	**33,120**
Principal payments and other adjustments	**(16,845)**	**(3,487)**	**(49,973)**	**(70,305)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**26,135**	**(38,915)**	**(16,530)**	**(29,310)**
Stage 2 (Under-Performing)	**(20,620)**	**62,527**	**(4,503)**	**37,404**
Stage 3 (Non-Performing)	**(13,485)**	**(13,720)**	**166,264**	**139,059**
Net charge offs against allowance	**(15,205)**	**(7,718)**	**(71,137)**	**(94,060)**
Balance as at June 30, 2024	**151,668**	**70,865**	**83,314**	**305,847**

($ in 000's)	Six Months Ended June 30, 2024 As Previously Reported			
	Stage 1	Stage 2	Stage 3	Total
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 remeasurements				
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**	**69,106**	**61,106**	**302,666**

	Restatement Adjustments			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2024	**-**	**-**	**-**	**-**
Gross loans originated	**(2,452)**	**-**	**-**	**(2,452)**
Principal payments and other adjustments	**(14,805)**	**(2,572)**	**2,601**	**(14,776)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**(90)**	**756**	**2,231**	**2,897**
Stage 2 (Under-Performing)	**(554)**	**4,234**	**26**	**3,706**
Stage 3 (Non-Performing)	**(2,381)**	**(1,163)**	**17,350**	**13,806**
Net charge offs against allowance	**-**	**-**	**-**	**-**
Balance as at June 30, 2024	**(20,282)**	**1,255**	**22,208**	**3,181**

	As Restated			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2024	**149,860**	**67,304**	**48,195**	**265,359**
Gross loans originated	**64,876**	**-**	**-**	**64,876**
Principal payments and other adjustments	**(36,862)**	**(4,499)**	**(67,793)**	**(109,154)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**66,077**	**(65,302)**	**(34,500)**	**(33,725)**
Stage 2 (Under-Performing)	**(37,726)**	**115,619**	**(8,959)**	**68,934**
Stage 3 (Non-Performing)	**(22,926)**	**(26,857)**	**279,727**	**229,944**
Net charge offs against allowance	**(31,631)**	**(15,400)**	**(133,356)**	**(180,387)**
Balance as at June 30, 2024	**151,668**	**70,865**	**83,314**	**305,847**

As at and For the Three and Nine-month Periods Ended September 30, 2024

The following tables include the corrections discussed in "Restatement of Prior Period Financial Information" section to the financial information previously reported as at and for the three and nine-month periods ended September 30, 2024:

Impact on Consolidated Statements of Financial Position

	As at September 30, 2024		
($ in 000's)	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
Cash	151,056	-	151,056
Accounts receivable	39,458	200	39,658
Consumer loans receivable, net	4,179,169	2,753	4,181,922
TOTAL ASSETS	**4,892,320**	**2,953**	**4,895,273**
Accounts payable and other liabilities	78,227	1,891	80,118
Income taxes payable	17,060	1,570	18,630
Deferred income tax liabilities	16,290	(1,289)	15,001
TOTAL LIABILITIES	**3,699,579**	**2,173**	**3,701,752**
Retained earnings	761,055	780	761,835
TOTAL SHAREHOLDERS' EQUITY	**1,192,741**	**780**	**1,193,521**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,892,320**	**2,953**	**4,895,273**

Impact on Consolidated Statements of Income

($ in 000's except earnings per share)	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
REVENUE						
Interest income	282,665	12,636	295,301	817,459	9,770	827,229
TOTAL REVENUE	**383,195**	**12,636**	**395,831**	**1,118,104**	**9,770**	**1,127,874**
OPERATING EXPENSES						
BAD DEBTS	**121,092**	**(456)**	**120,636**	**338,786**	**8,708**	**347,494**
TOTAL OPERATING EXPENSES	**223,514**	**(456)**	**223,058**	**673,502**	**8,708**	**682,210**
OPERATING INCOME (LOSS)	**159,681**	**13,091**	**172,772**	**444,602**	**1,062**	**445,664**
INCOME (LOSS) BEFORE INCOME TAXES	**115,996**	**13,091**	**129,087**	**287,782**	**1,062**	**288,844**
INCOME TAX EXPENSE (RECOVERY)						
Current	31,288	2,607	33,895	83,622	1,570	85,192
Deferred	(232)	862	630	(5,125)	(1,289)	(6,414)
TOTAL INCOME TAX EXPENSE (RECOVERY)	**31,056**	**3,469**	**34,525**	**78,497**	**281**	**78,778**
NET INCOME (LOSS)	**84,940**	**9,622**	**94,562**	**209,285**	**780**	**210,065**
BASIC EARNINGS (LOSS) PER SHARE	**4.95**	**0.56**	**5.51**	**12.25**	**0.04**	**12.29**
DILUTED EARNINGS (LOSS) PER SHARE	**4.88**	**0.55**	**5.43**	**12.06**	**0.05**	**12.11**

Impact on Consolidated Statements of Changes in Shareholders' Equity

($ in 000's)	Nine Months Ended September 30, 2024		
	As Previously Reported	Restatement Adjustments	As Restated
Retained earnings	761,055	780	761,835
TOTAL SHAREHOLDERS' EQUITY	**1,192,741**	**780**	**1,193,521**

Impact on Consolidated Statements of Cash Flows

($ in 000's)	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
Net income (loss)	**84,940**	**9,622**	**94,562**	**209,285**	**780**	**210,065**
Add (deduct) items not affecting cash						
Bad debts	121,092	(456)	120,636	338,786	8,708	347,494
Deferred income tax recovery	(232)	862	630	(5,125)	(1,289)	(6,414)
Net change in other operating assets and liabilities	43,987	(5,286)	38,701	24,983	3,262	28,245
Net issuance of consumer loans receivable	(382,317)	(4,742)	(387,059)	(1,070,367)	(11,461)	(1,081,828)
Cash used in operating activities	**(129,134)**	**-**	**(129,134)**	**(451,861)**	**-**	**(451,861)**
Net increase in cash during the period	**15,138**	**-**	**15,138**	**6,479**	**-**	**6,479**
Cash, end of period	**151,056**	**-**	**151,056**	**151,056**	**-**	**151,056**

Impact on the Aging of Gross Consumer Loans Receivable Past Due

($ in 000's except percentages)	As at September 30, 2024				
	As Previously Reported		Restatement Adjustments	As Restated	
	$	% of Total Loans	$	$	% of Total Loans
1 – 30 days	**109,891**	**2.5%**	**2,848**	**112,739**	**2.6%**
31 – 90 days	**118,375**	**2.7%**	**2,230**	**120,605**	**2.7%**
91 – 180 days	**92,139**	**2.1%**	**(5,529)**	**86,610**	**2.0%**
181+ days	**-**	**0.0%**	**10,214**	**10,214**	**0.2%**
	320,405	**7.3%**	**9,763**	**330,168**	**7.5%**

Impact on the Changes in the Staging Classification of Gross Consumer Loans Receivable

	Three Months Ended September 30, 2024 As Previously Reported			
($ in 000's)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2024	**3,740,191**	**202,519**	**195,445**	**4,138,155**
Gross loans originated	839,446	-	-	839,446
Principal payments and other adjustments	(456,066)	1,923	(12,733)	(466,876)
Transfers to (from)				
Stage 1	211,232	(169,842)	(41,390)	-
Stage 2	(219,521)	224,918	(5,397)	-
Stage 3	(112,336)	(55,126)	167,462	-
Gross charge offs	(14,630)	(7,840)	(94,902)	(117,372)
Net growth in gross consumer loans receivable during the year	**248,125**	**(5,967)**	**13,040**	**255,198**
Balance as at September 30, 2024	**3,988,316**	**196,552**	**208,485**	**4,393,353**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2024	**(91,597)**	**17,589**	**75,545**	**1,538**
Gross loans originated	**-**	**-**	**-**	**-**
Principal payments and other adjustments	**136,677**	**(15,637)**	**(122,245)**	**(1,205)**
Transfers to (from)				
Stage 1	**203**	**(1,489)**	**1,286**	**-**
Stage 2	**(32,389)**	**33,666**	**(1,277)**	**-**
Stage 3	**(72,865)**	**(14,443)**	**87,308**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**31,626**	**2,097**	**(34,928)**	**(1,205)**
Balance as at September 30, 2024	**(59,971)**	**19,686**	**40,617**	**333**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2024	**3,648,594**	**220,108**	**270,990**	**4,139,693**
Gross loans originated	**839,446**	**-**	**-**	**839,446**
Principal payments and other adjustments	**(319,389)**	**(13,714)**	**(134,978)**	**(468,081)**
Transfers to (from)				
Stage 1	**211,435**	**(171,331)**	**(40,104)**	**-**
Stage 2	**(251,910)**	**258,584**	**(6,674)**	**-**
Stage 3	**(185,201)**	**(69,569)**	**254,770**	**-**
Gross charge offs	**(14,630)**	**(7,840)**	**(94,902)**	**(117,372)**
Net growth in gross consumer loans receivable during the year	**279,751**	**(3,870)**	**(21,888)**	**253,993**
Balance as at September 30, 2024	**3,928,345**	**216,238**	**249,102**	**4,393,686**

($ in 000's)	Nine Months Ended September 30, 2024 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**3,358,402**	**206,558**	**80,242**	**3,645,202**
Gross loans originated	2,352,538	-	-	2,352,528
Principal payments and other adjustments	(1,261,280)	8,866	(24,322)	(1,276,736)
Transfers to (from)				
Stage 1	573,119	(468,324)	(104,795)	-
Stage 2	(600,566)	618,976	(18,410)	-
Stage 3	(383,203)	(144,128)	527,331	-
Gross charge offs	(50,694)	(25,396)	(251,561)	(327,651)
Net growth in gross consumer loans receivable during the year	**629,914**	**(10,006)**	**128,243**	**748,151**
Balance as at September 30, 2024	**3,988,316**	**196,552**	**208,485**	**4,393,353**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024				
Gross loans originated				
Principal payments and other adjustments	**145,366**	**(17,516)**	**(127,515)**	**335**
Transfers to (from)				
Stage 1	**(1,729)**	**(1,429)**	**3,158**	**-**
Stage 2	**(57,115)**	**58,893**	**(1,778)**	**-**
Stage 3	**(146,493)**	**(20,262)**	**166,755**	**-**
Gross charge offs				
Net growth in gross consumer loans receivable during the year	**(59,971)**	**19,686**	**40,619**	**335**
Balance as at September 30, 2024	**(59,971)**	**19,686**	**40,619**	**335**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**3,358,402**	**206,558**	**80,242**	**3,645,202**
Gross loans originated	**2,352,528**	**-**	**-**	**2,352,538**
Principal payments and other adjustments	**(1,115,914)**	**(8,650)**	**(151,837)**	**(1,276,401)**
Transfers to (from)				
Stage 1	**571,390**	**(469,753)**	**(101,637)**	**-**
Stage 2	**(657,681)**	**677,869**	**(20,188)**	**-**
Stage 3	**(529,696)**	**(164,390)**	**694,086**	**-**
Gross charge offs	**(50,694)**	**(25,396)**	**(251,561)**	**(327,651)**
Net growth in gross consumer loans receivable during the year	**569,943**	**9,680**	**168,862**	**748,486**
Balance as at September 30, 2024	**3,928,345**	**216,238**	**249,104**	**4,393,688**

Impact on the Changes in the Staging Classification of the Allowance of Credit Losses for Gross Consumer Loans Receivable

($ in 000's)	Three Months Ended September 30, 2024 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2024	**171,950**	**69,610**	**61,106**	**302,666**
Gross loans originated	31,774	-	-	31,774
Principal payments and other adjustments	(24,367)	1,551	(68,314)	(91,130)
Transfers to (from), including remeasurements				
Stage 1 (Performing)	38,370	(40,417)	(22,856)	(24,903)
Stage 2 (Under-Performing)	(19,674)	66,493	(3,500)	43,319
Stage 3 (Non-Performing)	(11,467)	(18,258)	191,757	162,032
Net charge offs against allowance	(12,239)	(6,560)	(80,560)	(99,359)
Balance as at September 30, 2024	**174,347**	**72,419**	**77,633**	**324,399**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2024	**(20,282)**	**1,255**	**22,208**	**3,181**
Gross loans originated	**(1,653)**	**-**	**-**	**(1,653)**
Principal payments and other adjustments	**(1,105)**	**(2,897)**	**38,282**	**34,280**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**(315)**	**(21)**	**1,858**	**1,522**
Stage 2 (Under-Performing)	**(396)**	**4,723**	**(328)**	**3,999**
Stage 3 (Non-Performing)	**(822)**	**(2,371)**	**(46,151)**	**(49,344)**
Net charge offs against allowance	**-**	**-**	**-**	**-**
Balance as at September 30, 2024	**(24,573)**	**689**	**15,869**	**(8,015)**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2024	**151,668**	**70,865**	**83,314**	**305,847**
Gross loans originated	**30,121**	**-**	**-**	**30,121**
Principal payments and other adjustments	**(25,472)**	**(1,346)**	**(30,032)**	**(56,850)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**38,055**	**(40,438)**	**(20,998)**	**(23,381)**
Stage 2 (Under-Performing)	**(20,070)**	**71,216**	**(3,828)**	**47,318**
Stage 3 (Non-Performing)	**(12,289)**	**(20,629)**	**145,606**	**112,688**
Net charge offs against allowance	**(12,239)**	**(6,560)**	**(80,560)**	**(99,359)**
Balance as at September 30, 2024	**149,774**	**73,108**	**93,502**	**316,384**

($ in 000's)	Nine Months Ended September 30, 2024 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**149,860**	**67,304**	**48,195**	**265,359**
Gross loans originated	99,102	-	-	99,102
Principal payments and other adjustments	(46,424)	(379)	(138,705)	(185,508)
Transfers to (from), including remeasurements				
Stage 1 (Performing)	104,537	(106,475)	(59,587)	(61,525)
Stage 2 (Under-Performing)	(56,846)	177,878	(12,485)	108,547
Stage 3 (Non-Performing)	(32,012)	(43,952)	454,134	378,170
Net charge offs against allowance	(43,870)	(21,957)	(213,919)	(279,747)
Balance as at September 30, 2024	**174,347**	**72,419**	**77,633**	**324,399**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**-**	**-**	**-**	**-**
Gross loans originated	**(4,105)**	**-**	**-**	**(4,105)**
Principal payments and other adjustments	**(15,910)**	**(5,466)**	**40,881**	**19,505**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**(405)**	**735**	**4,089**	**4,419**
Stage 2 (Under-Performing)	**(950)**	**8,957**	**(302)**	**7,705**
Stage 3 (Non-Performing)	**(3,203)**	**(3,534)**	**(28,801)**	**(35,538)**
Net charge offs against allowance	**-**	**-**	**-**	**-**
Balance as at September 30, 2024	**(24,573)**	**692**	**15,866**	**(8,015)**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2024	**149,860**	**67,304**	**48,195**	**265,359**
Gross loans originated	**94,997**	**-**	**-**	**94,997**
Principal payments and other adjustments	**(62,334)**	**(5,845)**	**(97,824)**	**(166,003)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**104,132**	**(105,740)**	**(55,498)**	**(57,106)**
Stage 2 (Under-Performing)	**(57,796)**	**186,835**	**(12,787)**	**116,252**
Stage 3 (Non-Performing)	**(35,215)**	**(47,486)**	**425,333**	**342,632**
Net charge offs against allowance	**(43,870)**	**(21,957)**	**(213,919)**	**(279,747)**
Balance as at September 30, 2024	**149,774**	**73,111**	**93,499**	**316,384**

As at and For the Three-month Period Ended March 31, 2025

The following tables include the corrections discussed in "Restatement of Prior Period Financial Information" section to the financial information previously reported as at and for the three-month period ended March 31, 2025:

Impact on Consolidated Statements of Financial Position

	As at March 31, 2025		
($ in 000's)	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
Cash	180,832	(24,979)	155,853
Accounts receivable	41,918	80	41,998
Consumer loans receivable, net	4,555,358	22,030	4,577,388
TOTAL ASSETS	**5,329,527**	**1,782**	**5,331,309**
Accounts payable and other liabilities	126,457	23,759	150,216
Income taxes payable	5,928	(2,404)	3,524
Deferred income tax liabilities	-	-	-
TOTAL LIABILITIES	**4,177,112**	**21,355**	**4,198,467**
Retained earnings	747,662	(19,573)	728,089
TOTAL SHAREHOLDERS' EQUITY	**1,152,415**	**(19,573)**	**1,132,842**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5,329,527**	**1,782**	**5,331,309**

Impact on Consolidated Statements of Income

	Three Months Ended March 31, 2025		
($ in 000's except earnings per share)	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
REVENUE			
Interest income	295,829	13,062	308,891
TOTAL REVENUE	**391,861**	**13,062**	**404,923**
OPERATING EXPENSES			
BAD DEBTS	**131,023**	**14,000**	**145,023**
TOTAL OPERATING EXPENSES	**246,871**	**14,000**	**260,871**
OPERATING INCOME (LOSS)	**144,990**	**(938)**	**144,052**
INCOME(LOSS) BEFORE INCOME TAXES	**55,339**	**(938)**	**54,401**
INCOME TAX EXPENSE (RECOVERY)			
Current	30,966	(70)	30,896
Deferred	(15,026)	(178)	(15,204)
TOTAL INCOME TAX EXPENSE (RECOVERY)	**15,940**	**(248)**	**15,692**
NET INCOME (LOSS)	**39,399**	**(690)**	**38,709**
BASIC EARNINGS (LOSS) PER SHARE	**2.35**	**(0.05)**	**2.30**
DILUTED EARNINGS (LOSS) PER SHARE	**2.32**	**(0.04)**	**2.28**

Impact on Consolidated Statements of Changes in Shareholders' Equity

($ in 000's)	Three Months Ended March 31, 2025		
	As Previously Reported	Restatement Adjustments	As Restated
Retained earnings	747,662	(19,573)	728,089
TOTAL SHAREHOLDERS' EQUITY	**1,152,415**	**(19,573)**	**1,132,842**

Impact on Consolidated Statements of Cash Flows

($ in 000's)	Three Months Ended March 31, 2025		
	As Previously Reported	Restatement Adjustments	As Restated
Net income (loss)	**39,399**	**(689)**	**38,710**
Add (deduct) items not affecting cash			
Bad debts	131,023	14,000	145,023
Deferred income tax recovery	(15,026)	(178)	(15,204)
Net change in other operating assets and liabilities	(40,758)	(3,061)	(43,819)
Net issuance of consumer loans receivable	(319,848)	(31,215)	(351,063)
Cash used in operating activities	**(159,170)**	**(21,142)**	**(180,312)**
Net decrease in cash during the period	**(70,549)**	**(21,142)**	**(91,691)**
Cash, end of period	**180,832**	**(24,979)**	**155,853**

Impact on the Aging of Gross Consumer Loans Receivable Past Due

($ in 000's except percentages)	As at March 31, 2025				
	As Previously Reported		Restatement Adjustments	As Restated	
	$	% of Total Loans	$	$	% of Total Loans
1 – 30 days	**101,478**	**2.1%**	**88,190**	**189,668**	**4.0%**
31 – 90 days	**69,333**	**1.4%**	**70,313**	**139,646**	**2.9%**
91 – 180 days	**77,027**	**1.6%**	**(2,397)**	**74,630**	**1.6 %**
181+ days	**83,792**	**1.8%**	**84,670**	**168,462**	**3.5%**
	331,630	**6.9%**	**240,776**	**572,406**	**12.0%**

Impact on the Changes in the Staging Classification of Gross Consumer Loans Receivable

($ in 000's)	Three Months Ended March 31, 2025 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**4,185,947**	**197,171**	**212,997**	**4,596,115**
Gross loans originated	676,769	-	-	676,769
Principal payments and other adjustments	(339,671)	(7,988)	(20,550)	(368,209)
Transfers to (from)				
Stage 1	214,913	(176,962)	(37,951)	-
Stage 2	(237.019)	243,662	(6,643)	-
Stage 3	(136,468)	(36,120)	172,588	-
Gross charge offs	(16,746)	(6,755)	(94,649)	(118,150)
Net growth in gross consumer loans receivable during the year	**161,778**	**15,837**	**12,795**	**190,410**
Balance as at March 31, 2025	**4,347,725**	**213,008**	**225,792**	**4,786,525**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**(217,207)**	**29,919**	**193,610**	**6,322**
Gross loans originated	**-**	**-**	**-**	**-**
Principal payments and other adjustments	**(25,955)**	**(1,303)**	**29,798**	**2,540**
Transfers to (from)				
Stage 1	**217,351**	**(17,898)**	**(199,453)**	**-**
Stage 2	**(23,506)**	**24,943**	**(1,437)**	**-**
Stage 3	**(126,490)**	**(1,222)**	**127,712**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**41,400**	**4,520**	**(43,380)**	**2,540**
Balance as at March 31, 2025	**(175,807)**	**34,439**	**150,231**	**8,862**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**3,968,740**	**227,090**	**406,607**	**4,602,437**
Gross loans originated	**676,769**	**-**	**-**	**676,769**
Principal payments and other adjustments	**(365,626)**	**(9,291)**	**9,248**	**(365,669)**
Transfers to (from)				
Stage 1	**432,264**	**(194,860)**	**(237,404)**	**-**
Stage 2	**(260,525)**	**268,605**	**(8,080)**	**-**
Stage 3	**(262,958)**	**(37,342)**	**300,300**	**-**
Gross charge offs	**(16,746)**	**(6,755)**	**(94,649)**	**(118,150)**
Net growth in gross consumer loans receivable during the year	**203,178**	**20,357**	**(30,585)**	**192,950**
Balance as at March 31, 2025	**4,171,918**	**247,447**	**276,023**	**4,795,387**

Impact on the Changes in the Staging Classification of the Allowance of Credit Losses for Gross Consumer Loans Receivable

($ in 000's)	Three Months Ended March 31, 2025 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**191,174**	**79,308**	**79,147**	**349,629**
Gross loans originated	31,069	-	-	31,069
Principal payments and other adjustments	(11,527)	(3,916)	(19,389)	(34,832)
Transfers to (from), including remeasurements				
Stage 1 (Performing)	47,180	(41,192)	(23,361)	(17,373)
Stage 2 (Under-Performing)	(21,806)	69,921	(4,148)	43,967
Stage 3 (Non-Performing)	(12,644)	(12,985)	133,821	108,192
Net charge offs against allowance	(14,376)	(5,799)	(84,253)	(104,428)
Balance as at March 31, 2025	**209,070**	**85,337**	**81,817**	**376,224**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**(27,597)**	**(440)**	**37,641**	**9,604**
Gross loans originated	**(2,102)**	**-**	**-**	**(2,102)**
Principal payments and other adjustments	**(72,711)**	**5,485**	**93,601**	**26,375**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**71,174**	**(2,432)**	**(63,520)**	**5,222**
Stage 2 (Under-Performing)	**(94)**	**199**	**(101)**	**4**
Stage 3 (Non-Performing)	**325**	**(87)**	**(32,463)**	**(32,225)**
Net charge offs against allowance	**-**	**-**	**(330)**	**(330)**
Balance as at March 31, 2025	**(31,005)**	**2,725**	**34,828**	**6,548**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**163,577**	**78,868**	**116,788**	**359,233**
Gross loans originated	**28,967**	**-**	**-**	**28,967**
Principal payments and other adjustments	**(84,238)**	**1,569**	**74,212**	**(8,457)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**118,354**	**(43,624)**	**(86,881)**	**(12,151)**
Stage 2 (Under-Performing)	**(21,900)**	**70,120**	**(4,249)**	**43,971**
Stage 3 (Non-Performing)	**(12,319)**	**(13,072)**	**101,358**	**75,967**
Net charge offs against allowance	**(14,376)**	**(5,799)**	**(84,583)**	**(104,758)**
Balance as at March 31, 2025	**178,065**	**88,062**	**116,645**	**382,772**

As at and For the Three and Six-month Periods Ended June 30, 2025

The following tables include the corrections discussed in "Restatement of Prior Period Financial Information" section to the financial information previously reported as at and for the three and six-month periods ended June 30, 2025:

Impact on Consolidated Statements of Financial Position

	As at June 30, 2025		
($ in 000's)	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
Cash	254,494	(20,696)	233,798
Accounts receivable	42,032	359	42,391
Consumer loans receivable, net	4,858,147	14,125	4,872,272
TOTAL ASSETS	**5,626,387**	**(2,433)**	**5,623,954**
Accounts payable and other liabilities	75,681	13,738	89,419
Income taxes payable	3,109	(1,508)	1,601
Deferred income tax liabilities	-	-	-
TOTAL LIABILITIES	**4,414,078**	**12,230**	**4,426,308**
Retained earnings	789,778	(14,663)	775,115
TOTAL SHAREHOLDERS' EQUITY	**1,212,309**	**(14,663)**	**1,197,646**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5,626,387**	**(2,433)**	**5,623,954**

Impact on Consolidated Statements of Income

($ in 000's except earnings per share)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
REVENUE						
Interest income	315,485	13,038	328,523	611,314	26,100	637,414
TOTAL REVENUE	**418,311**	**13,038**	**431,349**	**810,172**	**26,100**	**836,272**
OPERATING EXPENSES						
BAD DEBTS	**136,383**	**6,359**	**142,742**	**267,406**	**20,358**	**287,764**
TOTAL OPERATING EXPENSES	**257,249**	**6,359**	**263,608**	**504,120**	**20,358**	**524,478**
OPERATING INCOME (LOSS)	**161,062**	**6,679**	**167,741**	**306,052**	**5,741**	**311,793**
INCOME (LOSS) BEFORE INCOME TAXES	**118,029**	**6,170**	**124,199**	**173,368**	**5,741**	**179,109**
INCOME TAX EXPENSE (RECOVERY)						
Current	32,986	897	33,883	63,952	827	64,779
Deferred	(1,500)	873	(627)	(16,526)	695	(15,831)
TOTAL INCOME TAX EXPENSE (RECOVERY)	**31,486**	**1,771**	**33,257**	**47,426**	**1,522**	**48,948**
NET INCOME (LOSS)	**86,543**	**4,909**	**91,452**	**125,942**	**4,219**	**130,161**
BASIC EARNINGS (LOSS) PER SHARE	**5.25**	**0.30**	**5.55**	**7.57**	**0.26**	**7.83**
DILUTED EARNINGS (LOSS) PER SHARE	**5.19**	**0.30**	**5.49**	**7.48**	**0.25**	**7.73**

Impact on Consolidated Statements of Changes in Shareholders' Equity

($ in 000's)	Six Months Ended June 30, 2025		
	As Previously Reported	Restatement Adjustments	As Restated
Retained earnings	789,778	(14,663)	775,115
TOTAL SHAREHOLDERS' EQUITY	**1,212,309**	**(14,663)**	**1,197,646**

Impact on Consolidated Statements of Cash Flows

($ in 000's)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
Net income (loss)	**86,543**	**4,909**	**91,452**	**125,942**	**4,220**	**130,162**
Add (deduct) items not affecting cash						
Bad debts	136,383	6,359	142,742	267,406	20,358	287,764
Deferred income tax recovery	(1,500)	873	(627)	(16,526)	695	(15,831)
Net change in other operating assets and liabilities	(54,311)	(9,403)	(63,714)	(95,069)	(12,464)	(107,533)
Net issuance of consumer loans receivable	(439,172)	1,545	(437,627)	(759,020)	(29,670)	(788,690)
Cash used in operating activities	**(278,453)**	**4,283**	**(274,170)**	**(437,623)**	**(16,859)**	**(454,482)**
Net increase in cash during the period	**73,662**	**4,283**	**77,945**	**3,113**	**(16,859)**	**(13,746)**
Cash, end of period	**254,494**	**(20,696)**	**233,798**	**254,494**	**(20,696)**	**233,798**

Impact on the Aging of Gross Consumer Loans Receivable Past Due

($ in 000's except percentages)	As at June 30, 2025				
	As Previously Reported		Restatement Adjustments	As Restated	
	$	% of Total Loans	$	$	% of Total Loans
1 – 30 days	**122,125**	**2.4%**	**121,269**	**243,394**	**4.8%**
31 – 90 days	**74,661**	**1.5%**	**94,200**	**168,861**	**3.3%**
91 – 180 days	**113,820**	**2.2 %**	**(21,593)**	**92,227**	**1.8%**
181+ days	**89,374**	**1.8%**	**63,587**	**152,961**	**3.0%**
	399,980	**7.8 %**	**257,463**	**657,443**	**12.9%**

Impact on the Changes in the Staging Classification of Gross Consumer Loans Receivable

($ in 000's)	Three Months Ended June 30, 2025 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
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	(444,696)	(11,099)	(13,498)	(469,294)
Transfers to (from)				
Stage 1	235,153	(189,677)	(45,476)	-
Stage 2	(253,329)	262,294	(8,965)	-
Stage 3	(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 year	**310,533**	**8,142**	**(5,473)**	**313,201**
Balance as at June 30, 2025	**4,658,257**	**221,150**	**220,319**	**5,099,726**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at April 1, 2025	**41,403**	**4,519**	**(43,382)**	**2,541**
Gross loans originated	**-**	**-**	**-**	**-**
Principal payments and other adjustments	**78,655**	**(11,785)**	**(67,811)**	**(942)**
Transfers to (from)				
Stage 1	**167,424**	**(20,880)**	**(146,544)**	**-**
Stage 2	**(44,391)**	**45,526**	**(1,135)**	**-**
Stage 3	**(259,899)**	**(1,377)**	**261,276**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**(58,211)**	**11,484**	**45,786**	**(942)**
Balance as at June 30, 2025	**(234,017)**	**45,923**	**196,015**	**7,922**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at April 1, 2025	**4,171,918**	**247,447**	**376,022**	**4,795,388**
Gross loans originated	**903,719**	**-**	**-**	**903,719**
Principal payments and other adjustments	**(366,041)**	**(22,884)**	**(81,309)**	**(470,235)**
Transfers to (from)				
Stage 1	**402,577**	**(210,557)**	**(192,020)**	**-**
Stage 2	**(297,720)**	**307,820**	**(10,100)**	**-**
Stage 3	**(373,951)**	**(47,259)**	**421,210**	**-**
Gross charge offs	**(16,262)**	**(7,494)**	**(97,468)**	**(121,224)**
Net growth in gross consumer loans receivable during the year	**252,322**	**19,626**	**40,313**	**312,260**
Balance as at June 30, 2025	**4,424,240**	**267,073**	**416,335**	**5,107,648**

($ in 000's)	Six Months Ended June 30, 2025 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
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	450,066	(366,639)	(83,427)	-
Stage 2	(490,348)	505,956	(15,608)	-
Stage 3	(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 year	**472,310**	**23,979**	**7,322**	**503,611**
Balance as at June 30, 2025	**4,658,257**	**221,150**	**220,319**	**5,099,726**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**(217,210)**	**29,918**	**193,612**	**6,320**
Gross loans originated			**-**	**-**
Principal payments and other adjustments	**52,703**	**(13,087)**	**(38,014)**	**1,602**
Transfers to (from)				
Stage 1	**384,774**	**(38,776)**	**(345,998)**	**-**
Stage 2	**(67,897)**	**70,468**	**(2,571)**	**-**
Stage 3	**(386,389)**	**(2,599)**	**388,988**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**(16,809)**	**16,004**	**2,405**	**1,602**
Balance as at June 30, 2025	**(234,019)**	**45,922**	**196,017**	**7,922**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**3,968,737**	**227,090**	**406,609**	**4,602,436**
Gross loans originated	**1,580,487**	**-**	**-**	**1,580,487**
Principal payments and other adjustments	**(731,662)**	**(32,176)**	**(72,063)**	**(835,901)**
Transfers to (from)				
Stage 1	**834,840**	**(405,415)**	**(429,425)**	**-**
Stage 2	**(558,245)**	**576,424**	**(18,179)**	**-**
Stage 3	**(636,909)**	**(84,601)**	**721,510**	**-**
Gross charge offs	**(33,008)**	**(14,249)**	**(192,117)**	**(239,374)**
Net growth in gross consumer loans receivable during the year	**455,503**	**39,983**	**9,726**	**505,212**
Balance as at June 30, 2025	**4,424,238**	**267,074**	**416,336**	**5,107,648**

Impact on the Changes in the Staging Classification of the Allowance of Credit Losses for Gross Consumer Loans Receivable

	Three Months Ended June 30, 2025 As Previously Reported			
($ in 000's)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
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 remeasurements				
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**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at April 1, 2025	**(31,005)**	**2,725**	**34,828**	**6,548**
Gross loans originated	**(3,790)**	**-**	**-**	**(3,790)**
Principal payments and other adjustments	**64,558**	**(3,111)**	**(89,768)**	**(28,321)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**1,151**	**164**	**6,909**	**8,224**
Stage 2 (Under-Performing)	**(2,504)**	**5,548**	**1,374**	**4,418**
Stage 3 (Non-Performing)	**(61,386)**	**(367)**	**77,340**	**15,587**
Net charge offs against allowance	**-**	**-**	**358**	**358**
Balance as at June 30, 2025	**(32,976)**	**4,959**	**31,041**	**3,024**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at April 1, 2025	**178,065**	**88,062**	**116,645**	**382,772**
Gross loans originated	**34,756**	**-**	**-**	**34,756**
Principal payments and other adjustments	**45,869**	**(5,954)**	**(91,939)**	**(52,024)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**42,021**	**(48,803)**	**(16,260)**	**(23,042)**
Stage 2 (Under-Performing)	**(26,781)**	**82,214**	**(3,580)**	**51,853**
Stage 3 (Non-Performing)	**(74,034)**	**(15,930)**	**210,922**	**120,958**
Net charge offs against allowance	**(16,259)**	**(7,493)**	**(84,793)**	**(108,545)**
Balance as at June 30, 2025	**183,637**	**92,096**	**130,995**	**406,728**

($ in 000's)	Six Months Ended June 30, 2025 As Previously Reported			
	Stage 1	Stage 2	Stage 3	Total
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 remeasurements				
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**

	Restatement Adjustments			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2025	**(27,597)**	**(440)**	**37,641**	**9,604**
Gross loans originated	**(5,892)**	**-**	**-**	**(5,892)**
Principal payments and other adjustments	**(8,261)**	**2,399**	**3,771**	**(2,091)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**72,434**	**(2,293)**	**(56,548)**	**13,593**
Stage 2 (Under-Performing)	**(2,598)**	**5,747**	**1,273**	**4,422**
Stage 3 (Non-Performing)	**(61,062)**	**(454)**	**44,877**	**(16,639)**
Net charge offs against allowance	**-**	**-**	**27**	**27**
Balance as at June 30, 2025	**(32,976)**	**4,959**	**31,041**	**3,024**

	As Restated			
	Stage 1	Stage 2	Stage 3	Total
Balance as at January 1, 2025	**163,577**	**78,868**	**117,88**	**359,233**
Gross loans originated	**63,723**	**-**	**-**	**63,723**
Principal payments and other adjustments	**(38,367)**	**(4,385)**	**(17,727)**	**(60,479)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**160,375**	**(92,427)**	**(103,141)**	**(35,193)**
Stage 2 (Under-Performing)	**(48,681)**	**152,334**	**(7,829)**	**95,824**
Stage 3 (Non-Performing)	**(86,354)**	**(29,002)**	**312,280**	**196,924**
Net charge offs against allowance	**(30,636)**	**(13,292)**	**(169,376)**	**(213,304)**
Balance as at June 30, 2025	**183,637**	**92,096**	**130,995**	**406,728**

As at and For the Three and Nine-month Periods Ended September 30, 2025

The following tables include the corrections discussed in "Restatement of Prior Period Financial Information" section to the financial information previously reported as at and for the three and nine-month periods ended September 30, 2025:

Impact on Consolidated Statements of Financial Position

	As at September 30, 2025		
($ in 000's)	**As Previously Reported**	**Restatement Adjustments**	**As Restated**
Cash	501,914	-	501,914
Accounts receivable	44,910	98	45,008
Consumer loans receivable, net	5,169,753	21,009	5,190,762
TOTAL ASSETS	**6,204,340**	**35,111**	**6,239,451**
Accounts payable and other liabilities	80,597	47,420	128,017
Income taxes payable	-	-	-
Deferred income tax liabilities	-	7,031	7,031
TOTAL LIABILITIES	**4,973,461**	**54,451**	**5,027,912**
Retained earnings	798,050	(19,340)	778,710
TOTAL SHAREHOLDERS' EQUITY	**1,230,879**	**(19,340)**	**1,211,539**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**6,204,340**	**35,111**	**6,239,451**

Impact on Consolidated Statements of Income

($ in 000's except earnings per share)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
REVENUE						
Interest income	328,045	13,990	342,035	939,359	40,090	979,449
TOTAL REVENUE	**440,215**	**13,990**	**454,205**	**1,250,387**	**40,090**	**1,290,477**
OPERATING EXPENSES						
BAD DEBTS	**157,162**	**20,353**	**177,515**	**424,568**	**40,711**	**465,279**
TOTAL OPERATING EXPENSES	**274,024**	**20,353**	**294,377**	**778,144**	**40,711**	**818,855**
OPERATING INCOME (LOSS)	**166,191**	**(6,362)**	**159,829**	**472,243**	**(621)**	**471,622**
INCOME (LOSS) BEFORE INCOME TAXES	**45,624**	**(6,362)**	**39,262**	**218,992**	**(621)**	**218,371**
INCOME TAX EXPENSE (RECOVERY)						
Current	18,915	(1,868)	17,047	82,867	(1,041)	81,826
Deferred	(6,381)	182	(6,199)	(22,907)	877	(22,030)
TOTAL INCOME TAX EXPENSE (RECOVERY)	**12,534**	**(1,686)**	**10,848**	**59,960**	**(164)**	**59,796**
NET INCOME	**33,090**	**(4,676)**	**28,414**	**159,032**	**(457)**	**158,575**
BASIC EARNINGS (LOSS) PER SHARE	**2.01**	**(0.29)**	**1.72**	**9.59**	**(0.02)**	**9.57**
DILUTED EARNINGS (LOSS) PER SHARE	**1.98**	**(0.28)**	**1.70**	**9.47**	**(0.02)**	**9.45**

Impact on Consolidated Statements of Changes in Shareholders' Equity

($ in 000's)	Nine Months Ended September 30, 2025		
	As Previously Reported	Restatement Adjustments	As Restated
Retained earnings	798,050	(19,340)	778,710
TOTAL SHAREHOLDERS' EQUITY	**1,230,879**	**(19,340)**	**1,211,539**

Impact on Consolidated Statements of Cash Flows

($ in 000's)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	As Previously Reported	Restatement Adjustments	As Restated	As Previously Reported	Restatement Adjustments	As Restated
Net income (loss)	**33,090**	**(4,676)**	**28,414**	**159,032**	**(456)**	**158,576**
Add (deduct) items not affecting cash						
Bad debts	157,162	20,353	177,515	424,568	40,711	465,279
Deferred income tax recovery	(6,381)	182	(6,199)	(22,907)	877	(22,030)
Net change in other operating assets and liabilities	26,027	32,075	58,102	(69,042)	19,611	(49,431)
Net issuance of consumer loans receivable	(468,768)	(27,236)	(496,004)	(1,227,788)	(56,906)	(1,284,694)
Cash used in operating activities	**(194,176)**	**20,696**	**(173,480)**	**(631,799)**	**3,837**	**(627,962)**
Net increase in cash during the period	**247,420**	**20,696**	**268,116**	**250,533**	**3,837**	**254,370**
Cash, end of period	**501,914**		**501,914**	**501,914**		**501,914**

Impact on the Aging of Gross Consumer Loans Receivable Past Due

($ in 000's except percentages)	As at September 30, 2025				
	As Previously Reported		Restatement Adjustments	As Restated	
	$	% of Total Loans	$	$	% of Total Loans
1 – 30 days	**150,744**	**2.8%**	**135,638**	**286,382**	**5.3%**
31 – 90 days	**93,348**	**1.7%**	**126,629**	**219,977**	**4.0%**
91 – 180 days	**54,071**	**1.0%**	**88,475**	**142,546**	**2.6%**
181+ days	**98,989**	**1.8%**	**68,668**	**167,657**	**3.1%**
	397,152	**7.3%**	**419,410**	**816,562**	**15.0%**

Impact on the Changes in the Staging Classification of Gross Consumer Loans Receivable

($ in 000's)	Three Months Ended September 30, 2025 As Previously Reported			
	Stage 1	Stage 2	Stage 3	Total
Balance as at July 1, 2025	**4,658,257**	**221,150**	**220,319**	**5,099,726**
Gross loans originated	945,730	-	-	945,730
Principal payments and other adjustments	(459,661)	(11,520)	(10,823)	(482,004)
Transfers to (from)				
Stage 1	258,055	(214,320)	(43,735)	-
Stage 2	(310,054)	320,351	(10,297)	-
Stage 3	(137,734)	(58,994)	196,728	-
Gross charge offs	(15,558)	(7,590)	(104,827)	(127,975)
Net growth in gross consumer loans receivable during the year	**280,778**	**27,927**	**27,046**	**335,751**
Balance as at September 30, 2025	**4,939,035**	**249,077**	**247,365**	**5,435,477**

	Restatement Adjustments			
	Stage 1	Stage 2	Stage 3	Total
Balance as at July 1, 2025	**(234,019)**	**45,924**	**196,017**	**7,922**
Gross loans originated	**-**	**-**	**-**	**-**
Principal payments and other adjustments	**55,157**	**(12,060)**	**(41,514)**	**1,583**
Transfers to (from)				
Stage 1	**3,611**	**(5,817)**	**2,206**	**-**
Stage 2	**(46,495)**	**48,531**	**(2,036)**	**-**
Stage 3	**(103,057)**	**(26,162)**	**129,219**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**(90,784)**	**4,492**	**87,875**	**1,583**
Balance as at September 30, 2025	**(324,803)**	**50,416**	**283,892**	**9,505**

	As Restated			
	Stage 1	Stage 2	Stage 3	Total
Balance as at July 1, 2025	**4,424,238**	**267,074**	**416,336**	**5,107,648**
Gross loans originated	**945,730**	**-**	**-**	**945,730**
Principal payments and other adjustments	**(404,504)**	**(23,580)**	**(52,337)**	**(480,421)**
Transfers to (from)				
Stage 1	**261,666**	**(220,137)**	**(41,529)**	**-**
Stage 2	**(356,549)**	**368,882**	**(12,333)**	**-**
Stage 3	**(240,791)**	**(85,156)**	**325,947**	**-**
Gross charge offs	**(15,558)**	**(7,590)**	**(104,827)**	**(127,975)**
Net growth in gross consumer loans receivable during the year	**189,994**	**32,419**	**114,921**	**337,334**
Balance as at September 30, 2025	**4,614,232**	**299,493**	**531,257**	**5,444,982**

($ in 000's)	Nine Months Ended September 30, 2025 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**4,185,947**	**197,171**	**212,997**	**4,596,115**
Gross loans originated	2,526,218	-	-	2,526,218
Principal payments and other adjustments	(1,244,029)	(30,607)	(44,870)	(1,319,506)
Transfers to (from)				
Stage 1	708,121	(580,959)	(127,162)	-
Stage 2	(800,402)	826,307	(25,905)	-
Stage 3	(388,254)	(140,996)	529,250	-
Gross charge offs	(48,566)	(21,839)	(296,945)	(367,350)
Net growth in gross consumer loans receivable during the year	**753,088**	**51,906**	**34,368**	**839,362**
Balance as at September 30, 2025	**4,939,035**	**249,077**	**247,365**	**5,435,477**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**(217,210)**	**29,920**	**193,612**	**6,322**
Gross loans originated	**-**	**-**	**-**	**-**
Principal payments and other adjustments	**107,860**	**(25,150)**	**(79,527)**	**3,183**
Transfers to (from)				
Stage 1	**388,385**	**(44,594)**	**(343,791)**	**-**
Stage 2	**(114,392)**	**119,000**	**(4,608)**	**-**
Stage 3	**(489,446)**	**(28,760)**	**518,206**	**-**
Gross charge offs	**-**	**-**	**-**	**-**
Net growth in gross consumer loans receivable during the year	**(107,593)**	**20,496**	**90,280**	**3,183**
Balance as at September 30, 2025	**(324,803)**	**50,416**	**283,892**	**9,505**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**3,968,737**	**227,091**	**406,609**	**4,602,437**
Gross loans originated	**2,526,218**	**-**	**-**	**2,526,218**
Principal payments and other adjustments	**(1,136,169)**	**(55,757)**	**(124,397)**	**(1,316,323)**
Transfers to (from)				
Stage 1	**1,096,506**	**(625,553)**	**(470,953)**	**-**
Stage 2	**(914,794)**	**945,307**	**(30,513)**	**-**
Stage 3	**(877,700)**	**(169,756)**	**1,047,456**	**-**
Gross charge offs	**(48,566)**	**(21,839)**	**(296,945)**	**(367,350)**
Net growth in gross consumer loans receivable during the year	**645,495**	**72,402**	**124,648**	**842,545**
Balance as at September 30, 2025	**4,614,232**	**299,493**	**531,257**	**5,444,982**

Impact on the Changes in the Staging Classification of the Allowance of Credit Losses for Gross Consumer Loans Receivable

($ in 000's)	Three Months Ended September 30, 2025 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2025	**216,613**	**87,137**	**99,954**	**403,704**
Gross loans originated	43,329	-	-	43,329
Principal payments and other adjustments	(21,624)	(2,146)	(19,550)	(43,320)
Transfers to (from), including remeasurements				
Stage 1 (Performing)	53,619	(56,110)	(23,158)	(25,649)
Stage 2 (Under-Performing)	(30,406)	96,762	(5,649)	60,707
Stage 3 (Non-Performing)	(14,385)	(19,719)	156,199	122,095
Net charge offs against allowance	(15,555)	(7,589)	(95,621)	(118,765)
Balance as at September 30, 2025	**231,591**	**98,335**	**112,175**	**442,101**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2025	**(32,976)**	**4,959**	**31,041**	**3,024**
Gross loans originated	**(3,172)**	**-**	**-**	**(3,172)**
Principal payments and other adjustments	**3,587**	**(825)**	**(924)**	**1,838**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**(3)**	**(641)**	**2,873**	**2,229**
Stage 2 (Under-Performing)	**(462)**	**4,968**	**(474)**	**4,032**
Stage 3 (Non-Performing)	**(1,346)**	**(3,299)**	**6,780**	**2,135**
Net charge offs against allowance	**-**	**-**	**(487)**	**(487)**
Balance as at September 30, 2025	**(34,372)**	**5,162**	**38,809**	**9,599**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at July 1, 2025	**183,637**	**92,096**	**130,995**	**406,728**
Gross loans originated	**40,157**	**-**	**-**	**40,157**
Principal payments and other adjustments	**(18,037)**	**(2,971)**	**(20,474)**	**(41,482)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**53,616**	**(56,751)**	**(20,285)**	**(23,420)**
Stage 2 (Under-Performing)	**(30,868)**	**101,730**	**(6,123)**	**64,739**
Stage 3 (Non-Performing)	**(15,731)**	**(23,018)**	**162,979**	**124,230**
Net charge offs against allowance	**(15,555)**	**(7,589)**	**(96,108)**	**(119,252)**
Balance as at September 30, 2025	**197,219**	**103,497**	**150,984**	**451,700**

($ in 000's)	Nine Months Ended September 30, 2025 As Previously Reported			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**191,174**	**79,308**	**79,147**	**349,629**
Gross loans originated	112,944	-	-	112,944
Principal payments and other adjustments	(51,839)	(8,908)	(41,111)	(101,858)
Transfers to (from), including remeasurements				
Stage 1 (Performing)	141,669	(146,266)	(69,688)	(74,285)
Stage 2 (Under-Performing)	(76,489)	243,349	(14,751)	152,109
Stage 3 (Non-Performing)	(39,677)	(48,267)	423,602	335,658
Net charge offs against allowance	(46,191)	(20,881)	(265,024)	(332,096)
Balance as at September 30, 2025	**231,591**	**98,335**	**112,175**	**442,101**

	Restatement Adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**(30,443)**	**(442)**	**40,489**	**9,604**
Gross loans originated	**(9,064)**	**-**	**-**	**(9,064)**
Principal payments and other adjustments	**(4,565)**	**1,555**	**2,912**	**(100)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**72,321**	**(2,912)**	**(53,738)**	**15,671**
Stage 2 (Under-Performing)	**(3,060)**	**10,715**	**799**	**8,454**
Stage 3 (Non-Performing)	**(62,408)**	**(3,754)**	**51,657**	**(14,505)**
Net charge offs against allowance	**-**	**-**	**(461)**	**(461)**
Balance as at September 30, 2025	**(34,373)**	**5,162**	**38,810**	**9,599**

	As Restated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance as at January 1, 2025	**163,577**	**78,868**	**116,788**	**359,233**
Gross loans originated	**103,880**	**-**	**-**	**103,880**
Principal payments and other adjustments	**(56,404)**	**(7,355)**	**(38,199)**	**(101,958)**
Transfers to (from), including remeasurements				
Stage 1 (Performing)	**213,990**	**(149,178)**	**(123,426)**	**(58,614)**
Stage 2 (Under-Performing)	**(79,549)**	**254,064**	**(13,952)**	**160,563**
Stage 3 (Non-Performing)	**(102,085)**	**(52,021)**	**475,259**	**321,153**
Net charge offs against allowance	**(46,191)**	**(20,881)**	**(265,485)**	**(332,557)**
Balance as at September 30, 2025	**197,218**	**103,497**	**150,985**	**451,700**