Everyday People Financial Corp.

Unaudited interim condensed consolidated financial statements
For the three months ended March 31, 2026 and 2025

Expressed in Canadian dollars

EVERYDAY PEOPLE FINANCIAL CORP.

NOTICE TO SHAREHOLDERS

The accompanying unaudited interim condensed consolidated financial statements of Everyday People Financial Corp. (the "Company") for the three months ended March 31, 2026, have been prepared by management in accordance with International Financial Reporting Standards applicable to unaudited interim condensed consolidated financial statements (Note 2). Recognizing that the Company is responsible for both the integrity and objectivity of the unaudited interim condensed consolidated financial statements, management is satisfied that these unaudited interim condensed consolidated financial statements have been fairly presented.

Under National Instrument 51-102, part 4, sub-section 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these unaudited interim condensed consolidated financial statements in accordance with standards established by the Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Barret Reykdal Co-Chief Executive Officer	Graham Rankin Co-Chief Executive Officer	Dil Boparai, CPA Chief Financial Officer

Everyday People Financial Corp.

Interim condensed consolidated statements of financial position (unaudited)

[expressed in thousands of Canadian dollars]

	Notes	As at March 31, 2026 $000	As at December 31, 2025 $000
Assets			
Current assets			
Cash and cash equivalents		652	1,359
Customer funds		15,941	13,373
Cash - restricted		558	290
Trade receivables	**[5]**	11,833	10,427
Prepaid expenses		1,375	1,157
Assets held for sale	**[25]**	692	—
Due from related parties	**[10]**	796	1,001
Total current assets		**31,847**	**27,607**
Non-current assets			
Intangible assets	**[8]**	13,459	14,575
Property and equipment	**[6]**	1,708	1,758
Right-of-use asset	**[18]**	3,333	3,573
Goodwill	**[7]**	12,931	12,964
Total non-current assets		**31,431**	**32,870**
Total assets		**63,278**	**60,477**
Total liabilities and shareholders' equity			
Current			
Trade and other payables	**[24]**	12,243	10,625
Customer payables		15,941	13,373
Current tax liability		358	301
Other current liabilities		—	12
Current portion of lease liabilities	**[18]**	847	779
Current portion of promissory notes	**[12]**	807	1,421
Current portion of credit facilities	**[11]**	6,338	5,523
Current portion of due to related parties	**[10]**	717	1,215
Liabilities associated to assets held for sale	**[25]**	372	—
Total current liabilities		**37,623**	**33,249**
Non-current			
Lease liabilities	**[18]**	3,133	3,378
Promissory notes	**[12]**	1,123	1,253
Deferred tax liability		3,401	3,538
Credit facilities	**[11]**	5,322	5,602
Total non-current liabilities		**12,979**	**13,771**
Total liabilities		**50,602**	**47,020**
Shareholders' equity			
Common shares	**[14]**	77,832	77,551
Reserves	**[14]**	4,709	4,426
Accumulated deficit		(69,964)	(68,759)
Accumulated other comprehensive profit		99	239
Total shareholders' equity		**12,676**	**13,457**
Total liabilities and shareholders' equity		**63,278**	**60,477**

Contingencies [note 26]
Subsequent events [note 27]

Approved on behalf of the Board:

(Signed) "Nitin Kaushal"
Nitin Kaushal, Director

Approved on behalf of the Board:

(Signed) "Dave Guebert"
Dave Guebert, Director

See accompanying notes

Everyday People Financial Corp.

Interim condensed consolidated statements of profit and loss and comprehensive profit and loss (unaudited)

[expressed in thousands of Canadian dollars]

	Notes	Three months ended March 31, 2026 $000	Three months ended March 31, 2025 $000
Continuing operations			
Revenue		**20,421**	**15,146**
Direct costs		6,557	4,548
Gross profit		**13,864**	**10,598**
Operating expense			
Sales, general, and administrative expenses	**[19]**	11,606	8,753
Other operating expenses	**[21]**	2,059	1,747
Management, consulting, and professional fees	**[10]**	905	625
Total operating expense		**14,570**	**11,125**
Loss from operations		**(706)**	**(527)**
Other (income) expenses			
Other expenses (income)	**[20]**	(107)	(1,036)
Gain on contingent consideration	**[12]**	(210)	(546)
Bargain purchase gain	**[4]**	(150)	—
Finance costs	**[16]**	506	525
Total other (income) expense		**38**	**(1,057)**
Net profit (loss) before tax from continuing operations		**(744)**	**530**
Deferred tax recovery		154	162
Current tax expense		(76)	(307)
Net profit (loss) for the period from continuing operations		**(667)**	**385**
Discontinued operations			
Profit (loss) after tax for the period from discontinued operations	**[25]**	(538)	439
Net profit (loss) for the period		**(1,205)**	**824**
Other comprehensive (loss) profit			
Items that may be subsequently reclassified to profit or loss			
Unrealized foreign currency translation adjustment		(140)	279
Deferred tax expense on revaluation		—	(35)
Total other comprehensive (loss) profit		**(140)**	**244**
Comprehensive (loss) profit for the period		**(1,345)**	**1,068**
Earnings (loss) per share - basic	[23]	**(0.01)**	**0.01**

See accompanying notes

Everyday People Financial Corp.

Interim condensed consolidated statements of changes in shareholders' equity (unaudited)

[expressed in thousands of Canadian dollars]

	Notes	Common shares $000	Reserves: Committed common shares $000	Reserves: Reserves $000	Reserves: Contributed surplus $000	Total Reserves $000	Deficit $000	Accumulated other comprehensive income/(loss) $000	Total Shareholders' equity $000
Three months ended March 31, 2026	[14]								
Balance, January 1, 2026		77,551	—	2,803	1,623	4,426	(68,759)	239	13,457
Net loss for the period		—	—	—	—	—	(1,205)	—	(1,205)
Other comprehensive profit		—	—	—	—	—	—	(140)	(140)
Issuance of common shares		—	292		—	292	—	—	292
Options: expired/cancelled/forfeited		—	—	(25)	25	—	—	—	—
Restricted share units: issued or committed		—	—	272	—	272	—	—	272
Restricted share units: exercised		281	—	(281)	—	(281)	—	—	—
Balance, March 31, 2026		77,832	292	2,769	1,648	4,709	(69,964)	99	12,676
Three months ended March 31, 2025	[14]								
Balance, January 1, 2025		69,035	390	2,269	1,883	4,542	(67,341)	82	6,318
Net profit for the period		—	—	—	—	—	824	—	824
Other comprehensive profit		—	—	—	—	—	—	244	244
Issuance of common shares		6,000	—	—	—	—	—	—	6,000
Options: issued		—	—	2	—	2	—	—	2
Restricted share units: issued or committed		—	—	114	—	114	—	—	114
Restricted share units: exercised		45	—	(45)	—	(45)	—	—	—
Common shares - committed		390	(390)	—	—	(390)	—	—	—
Balance, March 31, 2025		75,470	—	2,340	1,883	4,223	(66,517)	326	13,502

See accompanying notes

Everyday People Financial Corp.

Interim condensed consolidated statements of cash flows (unaudited)

[expressed in thousands of Canadian dollars]

	Notes	Three months ended March 31, 2026 $000	Three months ended March 31, 2025 $000
Operating activities			
Net profit (loss) from continuing operations		(667)	385
Net profit (loss) from discontinued operations	**[25]**	(538)	439
Net profit (loss) for the period		**(1,205)**	**824**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:			
Net disposals to properties held for lease and sale	**[9]**	—	1,363
Depreciation & amortization	**[6, 8 and 18]**	958	943
Interest expense	**[16]**	337	428
Current income tax		76	307
Share-based compensation	**[14]**	273	116
Provision for expected credit losses	**[17]**	(105)	22
Bargain purchase	**[4]**	(150)	—
Deferred income tax		(154)	(162)
Gain on debt settlement	**[20]**	(143)	—
Interest paid on credit facilities	**[16]**	(292)	(376)
Loss (gain) on contingent consideration	**[12]**	(209)	(546)
Net change in non-cash working capital items	**[15]**	307	(1,330)
Cash provided by (used in) operating activities		**(307)**	**1,589**
Investing activities			
Additions of property and equipment, net of disposals	**[6]**	(43)	(24)
Acquisition of subsidiaries, net of cash paid and acquired	**[4]**	(538)	—
Cash used in investing activities		**(581)**	**(24)**
Financing activities			
Proceeds from credit facilities	**[17]**	1,288	426
Proceeds of promissory notes, including related parties	**[12]**	—	570
Repayments of promissory notes, including related parties	**[12]**	(525)	(150)
Repayments of lease liabilities	**[17 and 18]**	(228)	(135)
Repayments of credit facilities	**[17]**	(626)	(1,628)
Cash used in financing activities		**(91)**	**(917)**
Net foreign exchange difference		**453**	**(585)**
Net (decrease) increase in cash and cash equivalents		**(526)**	**63**
Cash and cash equivalents, beginning of the period		1,650	1,716
Cash and cash equivalents, end of the period		**1,123**	**1,779**
Less: Cash - restricted, end of the period		(558)	(100)
Cash and cash equivalents, end of the period (after cash - restricted)		**565**	**1,679**

See accompanying notes

Notes to unaudited interim condensed consolidated financial statements

[expressed in Canadian dollars in thousands except where noted]

For the three months ended March 31, 2026 and 2025

1. Corporate information

Everyday People Financial Corp. (the "Company" or "EP Financial" or "EPF") has its registered office at Suite 450, 11150 Jasper Ave, Edmonton, Alberta T5K 0C7. The Company operates as a global revenue cycle management ("RCM") platform, providing receivables management and collection services for blue-chip clients across Canada and the United Kingdom.

Previously, the Company operated three business segments: RCM services, Financial Services, and EP Homes services. On March 11, 2026, the Company entered into a share purchase agreement to divest its Financial Services and EP Homes operating entities to FinCard Financial Services Inc. ("FinCard"), a wholly owned subsidiary of EAM Enterprises Inc. ("EAM"), the principal shareholder of the Company. As at March 31, 2026, the Financial Services and EP Homes segments are classified as discontinued operations and the related assets and liabilities are presented as a disposal group held for sale. Refer to Note 25 for further details.

The Company's continuing operations consist of one reportable operating segment, RCM services. Headquartered in Canada and the United Kingdom, the RCM services segment operates on a fee-for-service model and provides commission-based or fixed-rate debt collection and receivables management services for corporations with past due and default accounts.

The Company's consolidated financial statements include EP Financial, and its material subsidiaries and associates as follows:

Company		Business Segment	Country of Incorporation	Date of Acquisition, Incorporation, Amalgamation or Continuance	Ownership %
Everyday People Investments Inc. (“**EP Investments**”)	[1]	Financial Services	Canada	August 31, 2022	100%
Everyday People Homes Inc. (“**EP Homes**”)	[2]	EP Homes	Canada	September 30, 2019	100%
Everyday People Care Inc. (“**EP Care**”)		Financial Services	Canada	September 2, 2021	100%
EP Travel Card Inc. (“**EP Travel**”)		Financial Services	Canada	February 14, 2022	100%
Everyday People Revenue Cycle Management Inc. (“**EP RCM**”)		RCM	Canada	February 8, 2023	100%
General Credit Services Inc. (“**GCS**”)	[3]	RCM	Canada	December 30, 2022	100%
Groupe Solution Collect Solu Inc. (“**Groupe Solution**”)	[4]	RCM	Canada	March 31, 2023	100%
Everyday People Climb Credit Inc. (“**EP Climb**”)		Financial Services	Canada	June 30, 2021	100%
BPO Collections Limited (“**BPO**”)		RCM	UK	May 2, 2019	100%
Everyday People Financial Solutions Limited (“**EPFS**”)	[5]	RCM	UK	October 31, 2023	100%
CCS Group Holdings Limited (“**CCS**”)	[6]	RCM	UK	November 7, 2024	100%
Everyday People Supply Chain Solutions Inc. (“**EP Supply Chain**”)		Financial Services	Canada	March 28, 2025	100%
Everyday People Payments Inc. (“**EP Payments**”)	[7]	Financial Services	Canada	October 22, 2025	10%
ACT Credit Management Limited (“**ACT**”)	[8]	RCM	UK	January 7, 2026	100%

[1] On August 31, 2022, Everyday People Financial Inc. amalgamated with a subsidiary of Justify Capital Corp. and was subsequently renamed to Everyday People Investments Inc. EP Investments holds all of the Company’s operating subsidiaries.

Notes to unaudited interim condensed consolidated financial statements

[expressed in Canadian dollars in thousands except where noted]

For the three months ended March 31, 2026 and 2025

[2] On September 30, 2019, the Company acquired 100% of the common shares of EP Homes, previously known as Bridge to Homeownership Investments Ltd., and all its subsidiaries ("EP Homes Subsidiaries"). EP Homes was incorporated in Alberta, Canada on July 11, 2017.

EP Homes Subsidiaries are as follows:

- EP Homes I Inc. ("EP Homes I"): EP Homes I, previously known as EAM Real Estate Investments Holdings Ltd., was incorporated in Alberta, Canada on December 6, 2016. EP Homes I was a Special Purpose Vehicle ("SPV") for EP Homes where a portion of EP Homes' inventory was held. EP Homes I was voluntarily dissolved on May 21, 2025 as it no longer held inventory and any remaining assets and liabilities were transferred to EP Homes.
- EP Homes II Inc. ("EP Homes II"): EP Homes II, previously known as EAM Enterprises II Inc., was incorporated in Alberta, Canada on September 26, 2017. EP Homes II is an SPV for EP Homes where a portion of EP Homes' inventory is held.
- EP Homes III Inc. ("EP Homes III"): EP Homes III, previously known as EAM Enterprises III Inc., was incorporated in Alberta, Canada on March 1, 2018. EP Homes III was a SPV for EP Homes where a portion of EP Homes' inventory was held. EP Homes III was voluntarily dissolved on December 8, 2025 as it no longer held inventory and any remaining assets and liabilities were transferred to EP Homes.
- EP Homes IV Inc. ("EP Homes IV"): EP Homes IV, previously known as EAM Enterprises IV Inc., was incorporated in Alberta, Canada on June 21, 2018. EP Homes IV was a SPV for EP Homes where a portion of EP Homes' inventory was held. EP Homes IV was voluntarily dissolved on May 21, 2025 as it no longer held inventory, and any remaining assets and liabilities were transferred to EP Homes.

[3] On December 30, 2022, the Company acquired 100% of the shares of GCS incorporated in British Columbia, Canada. GCS is a provider of professional client management solutions executing debt collection services in Canada.

[4] On March 31, 2023, the Company's wholly owned subsidiary, GCS, acquired 100% of the shares of Groupe Solution. Groupe Solution serves enterprise clients requiring accounts receivable management solutions and debt collection services predominantly in Quebec, Canada.

[5] On October 31, 2023, the Company's wholly owned subsidiary, BPO acquired 100% of the issued and outstanding shares of EPFS previously known as Arvato Financial Solutions Limited. EPFS provides business processing outsourcing, call centre support, and debt collection services primarily in the UK.

[6] On November 7, 2024, the Company's wholly owned subsidiary, BPO acquired 100% of the issued and outstanding shares of CCS and CCS's wholly-owned subsidiary, Commercial Collection Services Limited. CCS primarily focuses on providing debt collection services in the UK, expanding the Company's revenue cycle management division.

[7] On October 22, 2025, the Company entered into a Management Services and Program Management Agreement ("MSA") with EP Payments, which is owned 90% by XTM Inc. ("XTM") and 10% by the Company. EP Payments was formed to distribute payment and prepaid card programs, including but not limited to, BIN sponsorship arrangements and digital wallets through a proprietary platform designed for corporations to distribute tips, earnings, expenses, and other type of funds to their employees.

[8] On January 7, 2026, the Company, through its wholly-owned subsidiary, BPO acquired 100% of the issued and outstanding shares of ACT pursuant to the share purchase agreement dated November 6, 2025. ACT provides comprehensive debt collection and credit management services across the UK and is authorized and regulated by the FCA. ACT's client base spans multiple industries, offering specialized services in debt recovery, tracing, credit reporting, and legal enforcement.

These unaudited interim condensed consolidated financial statements were authorized for issue by the Company's board of directors on May 20, 2026.

Notes to unaudited interim condensed consolidated financial statements

[expressed in Canadian dollars in thousands except where noted]

For the three months ended March 31, 2026 and 2025

2. Basis of presentation

Statement of compliance

The unaudited interim condensed consolidated financial statements of the Company have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include the operating results of the Company and its subsidiaries.

The unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2026 and 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). The accounting policies adopted in preparing these unaudited interim condensed consolidated financial statements are consistent with those applied in the Company's audited annual financial statements and notes as at and for the year ended December 31, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2025.

Basis of measurement

These unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments, which are measured at fair value *[note 17]*. The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency, and all amounts are rounded to the nearest thousand ($000), except when otherwise indicated. The functional currency of each legal entity is that of their country of incorporation.

Basis of consolidation

These unaudited interim condensed consolidated financial statements include the financial position and operating results, if any, of the Company and its wholly owned subsidiaries (the "Subsidiaries"). The Subsidiaries are entities controlled by the Company.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

All intercompany transactions and balances amongst consolidated entities have been eliminated in the consolidated financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Management judgment and estimation uncertainty

The management judgment and estimation applied in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual audited consolidated financial statements for the year ended December 31, 2025.

Assets held for sale

On March 11, 2026, the Company announced its decision to divest the Financial Services and EP Homes segments consisting of:

- Everyday People Homes Inc.
- EP Homes II Inc.
- EP Travel Card Inc.
- Everyday People Care Inc.
- Everyday People Climb Credit Inc.
- Everyday People Supply Chain Solutions Inc.

The Company considered the subsidiaries to meet the criteria to be classified as held for sale at that date for the following reasons:

- All subsidiaries were available for immediate sale and could be sold to the buyer in its current condition.
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification.
- A potential buyer had been identified and share purchase agreement was executed between the parties as of March 11, 2026.

3. Summary of material accounting policies

New and amended standards and interpretations

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2026 but does not have an impact on the interim condensed consolidated financial statements of the Company.

4. Business combinations

ACT Credit Management Limited

On January 7, 2026, the Company, through its wholly-owned subsidiary, BPO acquired 100% of the issued and outstanding shares of ACT pursuant to the share purchase agreement dated November 6, 2025. ACT provides comprehensive debt collection and credit management services across the UK and is authorized and regulated by the FCA. ACT's client base spans multiple industries, offering specialized services in debt recovery, tracing, credit reporting, and legal enforcement. The primary reason for this acquisition was to expand the Company's RCM division.

From the date of acquisition, ACT contributed $1,608 (£870) of revenue and $99 (£53) of net profit before tax for the Company for the three months ended March 31, 2026.

As the acquisition was completed on January 7, 2026, the initial accounting is incomplete at the date these financial statements were authorized for issue. The following represents a preliminary allocation of the purchase consideration to the identifiable asset acquired and liabilities assumed, based on management's best estimates of fair value at the acquisition date. The preliminary allocation is subject to change and will be finalized within the measurement period, which shall not exceed twelve months from the acquisition date in accordance with IFRS 3:

Purchase price consideration	**Amount in GBP** £000	**Amount in CAD** $000
Cash paid	300	559
Total purchase price consideration	**300**	**559**
Cash and cash equivalents	11	21
Customer funds	625	1,165
Trade receivables	510	951
Prepaid expenses	80	149
Due from related parties	32	60
Property and equipment	31	57
Trade and other payables	(272)	(507)
Customer payables	(625)	(1,165)
Deferred tax liabilities	(12)	(22)
Fair value of net assets acquired	**380**	**709**
Bargain purchase gain	80	150

5. Trade receivables

	March 31, 2026 $000	December 31, 2025 $000
Receivable from customers	12,133	10,967
Expected credit losses *[note 17]*	(300)	(540)
	11,833	**10,427**

6. Property and equipment

Property and equipment consist of the following:

Cost	**2026**					
	As at December 31, 2025 $000	**Additions** $000	**Acquisition of subsidiaries** $000	**Disposals** $000	**Foreign exchange differences** $000	**As at March 31, 2026** $000
Furniture & fixtures	800	—	14	(10)	(1)	803
Computer equipment	4,765	43	119	(28)	(20)	4,879
Improvements to property	536	—	16	—	(2)	550
Motor vehicles	724	—	—	—	(3)	721
	6,825	**43**	**149**	**(38)**	**(26)**	**6,953**

Accumulated depreciation	**2026**					
	As at December 31, 2025 $000	**Depreciation** $000	**Acquisition of subsidiaries** $000	**Disposals** $000	**Foreign exchange differences** $000	**As at March 31, 2026** $000
Furniture & fixtures	732	6	10	(8)	(1)	739
Computer equipment	3,913	90	76	(23)	(15)	4,041
Improvements to property	243	7	5	—	(2)	253
Motor vehicles	179	34	—	—	(1)	212
	5,067	**137**	**91**	**(31)**	**(19)**	**5,245**
Net book value	**1,758**					**1,708**

Cost	**2025**				
	As at December 31, 2024 $000	**Additions** $000	**Disposals** $000	**Foreign exchange differences** $000	**As at December 31, 2025** $000
Furniture & fixtures	884	—	(93)	9	800
Computer equipment	4,821	521	(662)	85	4,765
Improvements to property	547	5	(27)	11	536
Motor vehicles	583	407	(276)	10	724
	6,835	**933**	**(1,058)**	**115**	**6,825**

Accumulated depreciation	**2025**				
	As at December 31, 2024 $000	**Depreciation** $000	**Disposals** $000	**Foreign exchange differences** $000	**As at December 31, 2025** $000
Furniture & fixtures	793	28	(93)	4	732
Computer equipment	4,172	315	(661)	87	3,913
Improvements to property	243	23	(27)	4	243
Motor vehicles	93	175	(91)	2	179
	5,301	**541**	**(872)**	**97**	**5,067**
Net book value	**1,534**				**1,758**

Net book value	**As at March 31, 2026** $000	**As at December 31, 2025** $000
Furniture & fixtures	64	68
Computer equipment	838	852
Improvements to property	297	293
Motor vehicles	509	545
	1,708	**1,758**

7. Goodwill

Cash Generating Unit ("CGU")	**2026**		
	As at December 31, 2025 $000	**Foreign exchange differences** $000	**As at March 31, 2026** $000
BPO RCM services [1]	3,977	(17)	3,960
GCS RCM services [2]	2,786	—	2,786
Groupe Solution RCM services [3]	2,212	—	2,212
CCS RCM services [4]	3,989	(16)	3,973
	12,964	**(33)**	**12,931**

CGU	**2025**		
	As at December 31, 2024 $000	**Foreign exchange differences** $000	**As at December 31, 2025** $000
BPO RCM services [1]	3,893	84	3,977
GCS RCM services [2]	2,786	—	2,786
Groupe Solution RCM services [3]	2,212	—	2,212
CCS RCM services [4]	3,903	86	3,989
	12,794	**170**	**12,964**

Goodwill is tested for impairment annually or more frequently if events or circumstances indicate that the asset might be impaired. The Company tested goodwill for impairment as at December 31, 2025, in accordance with the Company's policy.

[1] The Company tested BPO RCM services CGU for impairment at December 31, 2025. The BPO RCM services CGU's recoverable amount of $16,325 as at December 31, 2025 (December 31, 2024 - $15,710) is higher than the carrying amount, as a result, no impairment charge was recorded for the BPO RCM services CGU.

For the period ended December 31, 2025 and 2024, the recoverable amount was estimated based on the value in use, using discounted cash flow projections of the CGU. The recoverable amount of the BPO RCM services CGU was calculated using the following key assumptions:

- Five-year of discreet projected cash flows and a terminal value.

- Estimates of revenue, profit, working capital and operating cash flows are based on historical results, and future expectations of operating performance.
- Discount rate of 13.12% (December 31, 2024 – 15.0%). A rise in the pre-tax discount rate to 14.12% (i.e. +1.0%) from the current level of 13.12% in the BPO RCM services CGU would not result in impairment.
- Average revenue growth rate of 3.7% (December 31, 2024 – 4.0%).
- Average EBITDA growth rate of 2.30% (December 31, 2024 – 3.85%).
- Long-term growth rate of 2.0% (December 31, 2024 – 2.0%). The long-term growth rate is the yield on the 10-year benchmark British Government bond issued by the UK Government as of the valuation date.

[2] The Company tested the GCS RCM services CGU for impairment at December 31, 2025. The GCS RCM services CGU's recoverable amount of $8,052 as at December 31, 2025 (December 31, 2024 - $6,420) is higher than the carrying amount, as a result, no impairment charge was recorded for the GCS RCM services CGU.

For the period ended December 31, 2025 and 2024, the recoverable amount as estimated based on the value in use which was greater than fair value, less costs of disposal. The recoverable amount of the GCS RCM services CGU was calculated using the following key assumptions:

- Five-year of discreet projected cash flows and a terminal value.
- Estimates of revenue and EBITDA are based on historical results, and future expectations of operating performance.
- Discount rate of 19.5% (December 31, 2024 – 19.3%). A rise in the pre-tax discount rate to 20.5% (i.e. +1.0%) from the current level of 19.5% in the GCS RCM services CGU would not result in impairment.
- Average revenue growth rate of 6.4% (December 31, 2024 – 6.7%).
- Average EBITDA growth rate of 7.47% (December 31, 2024 – 11.0%).
- Long-term growth rate of 2.0% (December 31, 2024 – 2.0%). The long-term growth rate is the yield on the 10-year benchmark Government bond issued by the Government of Canada as of the valuation date.

[3] The Company tested the Groupe Solution RCM services CGU for impairment at December 31, 2025. The Groupe Solution RCM services CGU's recoverable amount of $4,673 as at December 31, 2025 (December 31, 2024 - $5,080) is higher than the carrying amount, as a result, no impairment charge was recorded for the Groupe Solution RCM services CGU.

For the period ended December 31, 2025 and 2024, the recoverable amount was estimated based on the value in use, which is higher than fair value, less costs of disposal. The recoverable amount of the Groupe Solution RCM services CGU was calculated using the following key assumptions:

- Five-year of discreet projected cash flows and a terminal value.
- Estimates of revenue and EBITDA are based on historical results, and future expectations of operating performance.
- Discount rate of 19.5% (December 31, 2024 – 19.3%). A rise in the pre-tax discount rate to 20.5% (i.e. +1.0%) from the current level of 19.5% in the Groupe Solution RCM services CGU would not result in impairment.
- Average revenue growth rate of 8.8% (December 31, 2024 – 2.9%).
- Average EBITDA growth rate of 6.99% (December 31, 2024 – 18.0%).
- Long-term growth rate of 2.0% (December 31, 2024 – 2.0%). The long-term growth rate is the yield on the 10-year benchmark Government bond issued by the Government of Canada as of the valuation date.

[4] The Company tested the CCS RCM services CGU for impairment at December 31, 2025. The CCS RCM services CGU's recoverable amount of $12,178 as at December 31, 2025 is higher than the carrying amount, as a result, no impairment charge was recorded for the CCS RCM services CGU.

For the period ended December 31, 2025 and 2024, the recoverable amount was estimated based on the value in use, which is greater than fair value, less costs of disposal. The recoverable amount of the CCS RCM services CGU was calculated using the following key assumptions:

- Five-year of discreet projected cash flows and a terminal value.
- Estimates of revenue and EBITDA are based on historical results, and future expectations of operating performance.
- Discount rate of 14.5% (December 31, 2024 – 16.5%). A rise in the pre-tax discount rate to 15.5% (i.e. +1.0%) from the current level of 14.5% in the CCS RCM services CGU would not result in impairment.
- Average revenue growth rate of 3.5% (December 31, 2024 – 3.7%).
- Average EBITDA growth rate of 3.05% (December 31, 2024 – 3.56%).

- Long-term growth rate of 2.0% (December 31, 2024 – 2.0%). The long-term growth rate is the yield on the 10-year benchmark British Government bond issued by the UK Government as of the valuation date.

The impairment assessment is sensitive to changes in the discount rate used to calculate the recoverable amount (or fair value, less costs of disposal/value in use) of the cash-generating unit. The discount rate reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

An increase in the discount rate would result in a reduction in the present value of expected future cash flows, thereby decreasing the recoverable amount. If the discount rate were to increase beyond the rate applied in the impairment assessment, it could cause the carrying amount of the asset (or CGU) to exceed its recoverable amount, which may lead to the recognition of an impairment loss. Conversely, a decrease in the discount rate would increase the recoverable amount and provide additional room over the carrying value.

Management performed sensitivity analysis on the discount rate and concluded that a reasonably possible change in the discount rate would not result in an impairment. Accordingly, the impairment conclusion is dependent on the continued appropriateness of the discount rate assumption at the reporting date.

8. Intangible assets

Intangible assets consist of the following:

Cost	**2026**			
	As at December 31, 2025 $000	**Assets held for sale** $000	**Foreign exchange difference** $000	**As at March 31, 2026** $000
Licenses, rights and systems [1]	2,369	(561)	(1)	1,807
Trade names [2]	4,846	(462)	(11)	4,373
Customer relationships	19,240	—	(60)	19,180
	26,455	**(1,023)**	**(72)**	**25,360**

Accumulated Amortization	**2026**				
	As at December 31, 2025 $000	**Amortization** $000	**Assets held for sale** $000	**Foreign exchange difference** $000	**As at March 31, 2026** $000
Licenses, rights and systems [1]	1,143	45	(316)	(1)	871
Trade names [2]	300	26	(208)	—	118
Customer relationships	10,437	511	—	(36)	10,912
	11,880	**582**	**(524)**	**(37)**	**11,901**
Net book value	**14,575**				**13,459**

Cost	**2025**			
	As at December 31, 2024 $000	**Impairment** $000	**Foreign exchange difference** $000	**As at December 31, 2025** $000
Licenses, rights and systems [1]	3,278	(946)	37	2,369
Trade names [2]	4,788	—	58	4,846
Customer relationships	19,040	—	200	19,240
	27,106	**(946)**	**295**	**26,455**

Accumulated Amortization	**2025**			
	As at December 31, 2024 $000	**Amortization** $000	**Foreign exchange difference** $000	**As at December 31, 2025** $000
Licenses, rights and systems [1]	1,022	121	—	1,143
Trade names [2]	182	105	13	300
Customer relationships	8,258	2,109	70	10,437
	9,462	**2,335**	**83**	**11,880**
Net book value	**17,644**			**14,575**

Net book value	**As at March 31, 2026** $000	**As at December 31, 2025** $000
Licenses, rights and systems [1]	936	1,226
Trade names [2]	4,255	4,546
Customer relationships	8,268	8,803
	13,459	**14,575**

[1] During the three months ended March 31, 2026, the Company committed to a plan to divest its Financial Services and EP Homes business segments. The licenses, rights, and systems associated with these segments meet the criteria for classification as assets held for sale under IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, as at March 31, 2026. Accordingly, these intangible assets, with an aggregate net book value of $245, have been reclassified out of intangible assets and are presented as assets held for sale on the consolidated statement of financial position. Amortization of these assets ceased upon reclassification.

For the year ended December 31, 2025, the Company applied the replacement cost method under the cost approach to assess the valuation of the Healthcare Spending Account (“HSA”) platform. Accordingly, the full carrying value of the HSA platform of $946 was recognized as an impairment loss in the consolidated statements of profit and loss and comprehensive profit and loss. Following recognition of the impairment loss, the carrying value of the HSA platform was reduced to $nil.

[2] As part of the Financial Services and EP Homes divestiture, trade names amounting to an aggregate net book value of $254, have been reclassified out of intangible assets and are presented as assets held for sale on the consolidated statement of financial position.

Intangible assets with indefinite useful lives are tested for impairment annually, concurrently with the impairment assessment of goodwill *[note 7].* On January 1, 2024, the Company assessed the useful life of EP Homes’ trade name to change from indefinite life to finite life of 5 years, due to the Company’s strategic shift from the BTHO Program to the BDPP Program. This trade name was reclassified as assets held for sale as part of the Company’s plan to divest the Financial Services and EP Homes business segments.

9. Properties held for lease and sale

The following is a breakdown of the properties held for lease and sale as at March 31, 2026:

	March 31, 2026 $000	**December 31, 2025** $000
Opening properties held for lease and sale	—	**5,042**
Additions [1]	—	**300**
Disposals [2]	—	**(5,342)**
Impairment	—	—
Closing properties held for lease and sale	—	—
Less: Current portion of properties held for lease and sale [3]	—	—
Long-term properties held for lease and sale	—	—

[1] For the three months ended March 31, 2026 and for the year ended December 31, 2025, the Company purchased 0 homes amounting to $nil and incurred $nil (December 31, 2025 - $300) construction costs for 1 home.

Notes to unaudited interim condensed consolidated financial statements

[expressed in Canadian dollars in thousands except where noted]

For the three months ended March 31, 2026 and 2025

[2] For the year ended December 31, 2025, the Company sold 11 homes with a total cost of $5,342, of which, 4 homes were sold through open market sales, and 7 homes were sold to EAM Enterprises Inc., a related party and principal shareholder of the Company with sales price representing fair market value. Cash received from property sales was used to discharge the related mortgage *[note 10].*

[3] As at March 31, 2026 and December 31, 2025, the Company has 0 homes in its inventory.

10. Related party transactions

For the three months ended March 31, 2026, the Company entered into several related party transactions in the normal course of business. These transactions have been recorded at fair value. The relationships with the related parties are as follows:

Related Party	**Relationship**
Bridge to Homeownership UK Ltd. ("**BTHO UK**")	Common shareholders
EAM	Principal shareholder of the Company [1]
General Billing Solutions Inc. ("**GBSI**")	Company owned by the President of GCS
1125855 Alberta Ltd. ("**112 AB Ltd.**")	Company owned by the President of GCS
People First Credit Corporate ("**People First**")	Company owned by the President of GCS
Telecom Technologies Inc. ("**Freestyle**")	Company owned by the President of GCS
Everyday People Payments Inc. ("**EP Payments**")	Associate of the Company. The Company has 10% interest in EP Payments with option to earn up to 49.9% interest.

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

	March 31, 2026 $000	**December 31, 2025** $000
Due from BTHO UK, net	79	79
Employee and management receivables [2]	675	739
EP Payments	—	141
Due from GBSI, net	42	42
	796	**1,001**

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

	March 31, 2026 $000	**December 31, 2025** $000
Due to board of directors [3]	115	292
Due to EAM, net [4]	559	194
Due to 112 AB Ltd. [5]	43	176
Freestyle [5]	—	33
	717	**1,215**

c) Transactions with related parties are as follows:

	March 31, 2026 $000	**March 31, 2025** $000
Interest [6]	—	(52)
Management fees [7]	(351)	(123)
Direct costs [8]	(777)	(1,207)
Revenue [8]	315	591
	(813)	**(791)**

d) Key management personnel remuneration:

For the three months ended March 31, 2026, the key management activities include services performed by chief officers, vice presidents, and board members per the management services contracts. The management fees and salaries accrued or paid for the three months ended March 31, 2026 and March 31, 2025, are as follows:

	March 31, 2026 $000	March 31, 2025 $000
Management fees	351	123
Salaries, including benefits and bonuses	674	654
	1,025	**777**

[1] As at March 31, 2026, EAM owned 20.55% (December 31, 2025 – 20.61%) of the Company's issued and outstanding shares. EAM's sole shareholder is related to the Co-CEO of RCM North America and the Chairman of the board.

[2] The employees and management receivables are due from certain employees and management. All amounts are unsecured and non-interest bearing.

[3] As at March 31, 2026, amounts due to the Company's four independent directors had an aggregate value of $115, representing accrued directors' fees. These amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

As at December 31, 2025, the $292 is due to the Company's four independent directors for their 2025 accrued directors' fees. On January 1, 2026, the Company settled the $292 due to the independent directors through issuance of common shares *[note 14]*.

[4] The amounts due to EAM are unsecured, non-interest bearing, and due on demand.

During the year ended December 31, 2025, $7,401 of the promissory note was paid in shares of the Company *[note 14]*.

[5] Amounts due to 112 AB Ltd. for $190 representing management fee, and to Freestyle for $1 representing dialer costs, are unsecured and repayable in full on demand.

[6] For the year ended December 31, 2025, the Company accrues interest on the amount payable to EAM at an annual interest rate of 12%.

[7] For the three months ended March 31, 2026, management fees consist of services performed by chief officers and vice presidents of the Company.

[8] For the three months ended March 31, 2026, direct costs include $714 (March 31, 2025 - $658) related to subcontracting collection activities to Freestyle, $nil (March 31, 2025 - $500) for cost of 1 homes sold to related parties, and $63 (March 31, 2025 - $49) related to credit card processing fees from GBSI.

For the three months ended March 31, 2026, revenue includes $nil (March 31, 2025 - $550) for homes sold to related parties, and $315 (March 31, 2025 - $41) related to People First.

Notes to unaudited interim condensed consolidated financial statements

[expressed in Canadian dollars in thousands except where noted]

For the three months ended March 31, 2026 and 2025

11. Credit facilities

	Interest rate per annum	Maturity	March 31, 2026 $000	December 31, 2025 $000
Facility 1	2.5%	June 2026	5	10
Facility 2 [1]	Prime rate + 1.50%	March 2026	3,221	3,422
Facility 3 [2]	Prime rate + 1.00%	Due on demand	888	888
Facility 4	5.00%	December 2026	43	176
Facility 5	10.6%	September 2027	307	317
Facility 6 [3]	BOE base rate + 4.75%	November 2029	5,811	6,066
Facility 7	8.79%	June 2029	229	246
Facility 8 [4]	Base rate + 2.75%	January 2028	1,156	—
Total credit facilities			**11,660**	**11,125**
Less: current portion of credit facilities			(6,338)	(5,523)
Long-term credit facilities			**5,322**	**5,602**

[1] On February 27, 2023, the Company, through its subsidiary, GCS entered a credit arrangement of $5,300 with a Canadian bank to acquire Groupe Solution and to pay off Facility 4, of which $3,221 (December 31, 2025 – $3,422) has been drawn as at March 31, 2026. The credit arrangement has a term of 2 years having an amortization period of 85 months, with monthly blended payments. The credit arrangement is secured by a general security agreement, which provides the bank first-priority security against all present and after acquired property of GCS. The credit agreement is subject to certain financial covenants. The financial covenants consist of debt service coverage ratio of greater than 1.25 and funded debt to EBITDA of less than 3. The credit arrangement is due on demand at the sole discretion of the bank. As at March 31, 2026, GCS is in compliance of the financial covenants.

[2] Groupe Solution has an operating line of credit to a maximum of $900 with a Canadian bank, of which $888 (December 31, 2025 – $888) is drawn as at March 31, 2026. The credit facility is secured by two deeds of movable hypothec in the amounts of $1,000 and $1,200.

[3] On November 7, 2024, the Company, through its subsidiary, BPO entered into a credit arrangement of $6,143 (£3,325) to acquire CCS of which $5,811 (£3,158) (December 31, 2025 - $6,066 (£3,283)) has been drawn on as of March 31, 2026. The term is 60 months. The credit arrangement is secured by a floating charge over all assets and undertaking of BPO, EP Financial, and CCS, security from subordinated creditors, corporate guarantees by BPO, EP Financial, and CCS. The credit arrangement is subject to certain financial covenants. The financial covenants consist of a gross leverage ratio of less than 1.9, a cash flow coverage ratio of greater than 1.3, an interest service coverage ratio of greater than 4, and a liquidity of greater than £200. As at March 31, 2026, BPO is in compliance of the financial covenants.

[4] On March 23, 2026, the Company, through its subsidiary, EPFS entered into an invoice finance agreement of $3,680 (£2,000), of which $1,156 (£628) has been drawn as at March 31, 2026. Under the facility, the Company may draw advances against qualifying trade receivables of which 75% of the qualifying trade receivables balance are advanced. The facility is operated on recourse, and the Company retains substantially all risks and rewards associated with the underlying receivables.

12. Promissory notes

Promissory notes as at March 31, 2026 and December 31, 2025, including interest include:

	2026					
	As at December 31, 2025 $000	**Additions [1]** $000	**Repayments [2]** $000	**Fair value revaluation [3]** $000	**Foreign exchange difference** $000	**As at March 31, 2026** $000
Promissory notes	804	29	(523)	—	—	310
Contingent consideration:						
Groupe Solution	219	—	(32)	—	—	187
Additional payments: CCS	665	—	—	(55)	(3)	607
Deferred payments: CCS	617	—	—	—	(3)	614
Contingent consideration: CCS	369	—	—	(156)	(1)	212
	2,674	**29**	**(555)**	**(211)**	**(7)**	**1,930**
Less: current portion of promissory notes	(1,421)					(807)
Long-term promissory notes	**1,253**					**1,123**

	2025					
	As at December 31, 2024 $000	**Additions [1]** $000	**Repayments [2]** $000	**Fair value revaluation [3]** $000	**Foreign exchange difference** $000	**As at December 31, 2025** $000
Promissory notes	250	554	—	—	—	804
Contingent consideration:						
Groupe Solution	1,253	—	(442)	(592)	—	219
Additional payments: CCS	1,275	—	—	(624)	14	665
Deferred payments: CCS	605	—	—	—	12	617
Contingent consideration: CCS	587	—	—	(241)	23	369
	3,970	**554**	**(442)**	**(1,457)**	**49**	**2,674**
Less: current portion of promissory notes	(1,454)					(1,421)
Long-term promissory notes	**2,516**					**1,253**

[1] For the three months ended March 31, 2026, the additions of $29 (December 31, 2025 - $554), relate to a promissory note that bears interest at 2% per month, and matured on March 7, 2026.

[2] For the three months ended March 31, 2026, repayments of $523 were related to a promissory note that bears interest at 1% per month are matured in June 2026, and to a promissory note that bears interest at 2% per month and matures on March 7, 2026, and $32 (December 31, 2025 - $442) were related to contingent consideration payments to Groupe Solution founders.

[3] As at March 31, 2026, the CCS additional payments were revalued to $607 (December 31, 2025 - $665) and CCS contingent consideration was revalued to $212 (December 31, 2025 - $369), which resulted in a gain from the revaluation of the contingent consideration of $211 (December 31, 2025 - $865).

As at December 31, 2025, the contingent consideration payments to Groupe Solution founders was revalued to $219, which resulted in a gain from the revaluation of the contingent consideration of $592.

13. Capital management

The primary objective of the Company's capital management is to achieve healthy capital ratios to support its business and maximize shareholder value. The Company's capital structure consists of common shares, promissory notes, due to related parties, and credit facilities which as at March 31, 2026 was $92,139 (December 31, 2025 - $92,565). The Company monitors equity on the basis of the carrying amount of equity as presented on the consolidated statements of financial position.

No changes were made to the objectives, policies and processes for capital management for the three months ended March 31, 2026.

14. Capital stock

Common shares

Authorized: Unlimited number of common shares, no par value.

The following table summarizes the change in issued common shares of the Company:

	March 31, 2026		December 31, 2025	
	Number of shares #	Amount $000	Number of shares #	Amount $000
Balance, beginning of period	129,201,636	77,551	118,654,361	69,035
Issued for debt settlement [1]	—	—	9,399,039	8,014
Issued on exercise of RSUs [2]	380,000	281	1,003,000	406
Issued for service agreement [3]	—	—	145,236	96
Balance, end of period	**129,581,636**	**77,832**	**129,201,636**	**77,551**

[1] On January 2, 2025, the Company issued 1,000,000 common shares to a vendor for payment of their outstanding trade payable balance. The fair value of the 1,000,000 common shares totaled $620.

On February 4, 2025, the Company issued an aggregate of 2,439,024 common shares to EAM at a price of $0.94 per common share for a value of $2,293, to settle a portion of the outstanding indebtedness in the amount of $2 million.

On February 4, 2025, the Company issued an aggregate of 3,636,364 common shares to EAM at a price of $0.94 per common share for a value of $3,418 to settle a portion of the outstanding indebtedness in the amount of $4 million.

On August 15, 2025, the Company issued an aggregate of 2,223,651 common shares to EAM at a price of $0.73 per common share for a value of $1,623 to settle a portion of the outstanding indebtedness in the amount of $1.4 million. Upon completion of February 4, 2025 and August 15, 2025, debt settlements, EAM together with Gordon Reykdal holds 20.55% (December 31, 2025 – 20.66%) of the Company's issued and outstanding common shares. The debt settlement will not result in the creation of a new control person or insider of the Company.

On December 17, 2025, the Company issued an aggregate of 100,000 common shares to a vendor for payment of their outstanding trade payable balance. The fair value of the 100,000 common shares totaled $60.

[2] For the three months ended March 31, 2026, 380,000 (December 31, 2025 – 1,003,000) RSUs were exercised by the board of directors and management, for a total cost of $281 (December 31, 2025 – $406).

[3] On May 18, 2025, the Company initially entered into an advisory agreement and subsequently an amending agreement (the "Agreement") with an independent consultant for services to support the Company's business development and corporate initiatives for its Financial Services operating segment, effective April 1, 2025. Of the total shares for services, 145,236 common shares were issued as compensation for services provided for the year ended December 31, 2025, having an aggregate value of $96.

Common shares – committed

The following table summarizes the change in the committed common shares of the Company:

	March 31, 2026		December 31, 2025	
	Number of shares #	Amount $000	Number of shares #	Amount $000
Balance, beginning of period	—	—	1,000,000	390
Committed to issue shares [1]	435,073	292	(1,000,000)	(390)
Balance, end of period	**435,073**	**292**	—	—

[1] On January 1, 2026, the Company entered into agreements to settle $292 outstanding debt owed to the Company's four independent directors through the issuance of 435,073 common shares to the Company's four independent directors at a price per share of $0.67.

On January 2, 2025, the Company issued 1,000,000 common shares to a vendor for payment of their outstanding trade payable balance, which were previously committed. The value of the 1,000,000 common shares totaled $390.

Reserves – warrants

Warrant holders have the right to purchase one common share for $1.25. The following table summarizes the changes in warrants of the Company:

	March 31, 2026	December 31, 2025
	Warrants in units #	Warrants in units #
Opening balance	2,342,000	2,617,380
Expired	—	(275,380)
Ending balance [1]	**2,342,000**	**2,342,000**

[1] On January 22, 2024, the Company extended 2,342,000 warrants by one year from their original maturity date of January 21, 2024, to January 21, 2025. On January 6, 2025, the Company extended these warrants by an additional year from January 21, 2025 to January 21, 2026. Subsequently, on January 7, 2026, the Company further extended these warrants by an additional year from January 21, 2026 and to January 21, 2027.

2026

	Outstanding			Exercisable	
Exercise prices $	Number of warrants #	Weighted average remaining contractual life in years	Weighted average exercise price $	Number of warrants #	Weighted average exercise price $
1.25	2,342,000	0.75	1.25	2,342,000	1.25
	2,342,000		**1.25**	**2,342,000**	**1.25**

2025

	Outstanding			Exercisable	
Exercise prices $	Number of warrants #	Weighted average remaining contractual life in years	Weighted average exercise price $	Number of warrants #	Weighted average exercise price $
1.25	2,342,000	1.0	1.25	2,342,000	1.25
	2,342,000		**1.25**	**2,342,000**	**1.25**

Notes to unaudited interim condensed consolidated financial statements

[expressed in Canadian dollars in thousands except where noted]

For the three months ended March 31, 2026 and 2025

Reserves – Stock options

On August 31, 2022, the board of directors of the Company approved the Company's Omnibus Share Incentive Plan (the "Share Incentive Plan"), and on September 29, 2025, majority of disinterested shareholders of the Company approved the Share Incentive Plan. Under the Share Incentive Plan, options to purchase common shares may be granted by the board of directors to directors, officers, consultants, and employees. Options are generally granted at exercise prices equal to the fair market value at the grant date and have at least one year of vesting.

The Company uses the fair value method to value the services provided over the vesting period to account for stock options granted to officers, consultants, advisors and employees. For the three months ended March 31, 2026, the Company has recorded an expense of $nil (March 31, 2025 - $2) in share-based compensation related to the options granted in accordance with the Share Incentive Plan in the consolidated statements of profit and loss and comprehensive profit and loss, with a corresponding credit to reserves.

	March 31, 2026	December 31, 2025
	Options in units #	Options in units #
Opening balance	1,730,000	1,885,000
Options expired/cancelled/forfeited	(250,000)	(155,000)
Closing balance	**1,480,000**	**1,730,000**
Exercisable balance	**1,480,000**	**1,730,000**

[1] Outstanding options as at March 31, 2026, are as follows:

2026

	Outstanding			Exercisable	
Exercise prices $	**Number of options** #	**Weighted average remaining contractual life in years**	**Weighted average exercise price** $	**Number of Options** #	**Weighted average exercise price** $
0.75	1,370,000	0.1	0.75	1,370,000	0.75
1.00	110,000	0.6	1.00	110,000	1.00
	1,480,000			**1,480,000**	**0.77**

2025

	Outstanding			Exercisable	
Exercise prices $	**Number of options** #	**Weighted average remaining contractual life in years**	**Weighted average exercise price** $	**Number of Options** #	**Weighted average exercise price** $
0.75	1,370,000	0.3	0.75	1,370,000	0.75
1.00	360,000	1.8	1.00	360,000	1.00
	1,730,000			**1,730,000**	**0.80**

Reserves – Restricted share units

Under the Share Incentive Plan, RSUs may be granted by the board of directors to directors, officers, consultants, and employees. RSUs are generally granted at exercise prices equal to the fair market value at the grant date and have at least one year of vesting.

	March 31, 2026	December 31, 2025
	Number of units	Number of units
	#	#
Opening balance	1,321,500	1,267,000
Issued to independent directors and consultants with 1-year vesting period	1,037,500	1,057,500
RSUs exercised	(380,000)	(1,003,000)
Ending balance	**1,979,000**	**1,321,500**

Reserves – Contingent consideration

	March 31, 2026		December 31, 2025	
	Number of shares	Amount	Number of shares	Amount
	#	$000	#	$000
Opening balance [1]	1,781,485	536	1,781,485	536
Ending balance	**1,781,485**	**536**	**1,781,485**	**536**

[1] This amount relates to the contingent consideration of the acquisition of GCS on December 30, 2022. Per the purchase agreement with GCS, the Company will be required to issue 1,781,485 common shares to former GCS shareholders if GCS' EBITDA is equal to $1,782 in any one year before December 31, 2025. The fair value of the contingent consideration was estimated to be $536, using the DCF method.

Share-based compensation

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
	$000	$000
Compensation in options	—	2
Compensation in RSUs	273	114
	273	**116**

15. Additional cash flow information

	Three months ended March 31, 2026	Three months ended March 31, 2025
	$000	$000
Increase in trade receivables	(535)	(1,817)
Increase in prepaid expenses	(110)	(425)
Repayments of related parties	(232)	(35)
Decrease in other current liabilities	(3)	(57)
Increase in trade payables	1,187	1,004
	307	**1,330**

16. Finance costs

	March 31, 2026 $000	**March 31, 2025** $000
Interest on lease liabilities *[note 18]*	62	52
Interest on credit facilities	273	292
Total interest expense	**335**	**344**
Bank charges	171	181
Total finance costs	**506**	**525**

17. Financial instruments

The Company's principal financial liabilities include trade and other payables, customer payables, due to related parties, promissory notes, and credit facilities. The Company's financial assets include cash and cash equivalents, cash – restricted, customer funds, due from related parties, and trade receivables. The Company's financial instruments have been classified as either assets or liabilities at amortized cost or fair value through loss. The following table illustrates how the financial instruments in the consolidated statements of financial position are classified and measured:

Financial assets/liabilities	**Classification and measurement**
Cash and cash equivalents	Amortized cost
Cash – restricted	Amortized cost
Customer funds	Amortized cost
Trade receivables	Amortized cost
Due from related parties	Amortized cost
Trade and other payables	Amortized cost
Customer payables	Amortized cost
Due to related parties	Amortized cost
Promissory notes	Amortized cost and FVTPL
Credit facilities	Amortized cost

The risks arising from the Company's financial instruments are equity price risk, interest rate risk, foreign currency risk, and liquidity risk.

Fair value

The fair values of cash and cash equivalents, restricted cash, customer funds, trade receivables, trade and other payables, current portion of promissory notes, current portion of credit facilities, customer payables, and due from related parties approximate their carrying values due to the short-term maturity of these financial instruments. The fair value of transactions with related parties approximates their carrying value because they are due on demand.

The Company uses a fair value hierarchy, based on the relative objectivity of inputs used to measure fair value, with Level 1 representing inputs with the highest level of objectivity and Level 3 representing the lowest level of objectivity. The financial instruments in Level 1 consist of cash and cash equivalents, cash – restricted, customer funds, and customer payables. The financial instruments in Level 2 are trade receivables, due from related parties, trade and other payables, due to related parties, and credit facilities. The financial instruments in Level 3 consist of contingent considerations as there is minimal market activity for this liability, and the fair value is estimated based on key internal estimates including discount rate and estimated growth rates. There have been no transfers into Level 3 from other levels within the fair value hierarchy.

Included within the promissory notes are contingent considerations related to the acquisitions of Groupe Solution and CCS, with a value of $187 and $212, respectively. A change in 10% in the discount rate, would not result in a material difference in the fair value of the contingent considerations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising from fluctuations in interest rates arising in the Company's credit facilities. Interest rate risk is minimized through management's decision to primarily obtain fixed rate borrowings. The impact of interest rate sensitivity on the Company's net profit (loss) before tax is due to the changes in the bank prime rates and bank base rates *[note 11]*. With all other variables held constant, the increase or decrease in interest rate by 2.7% or 270 basis points will result in a change in the Company's net profit (loss) before tax by $101 (December 31, 2025 - $280).

Foreign currency risk

Foreign currency risk is the risk to earnings or capital arising from changes in foreign exchange rates. The Company has transactional currency exposures that arise from loans and receivables in currencies other than its functional currency. The Company has transactional currency exposures that arise from purchases in currencies other than their functional currency, including British Pound Sterling. The Company does not enter into derivatives to hedge the exposure.

The impact of foreign currency sensitivity on the Company's net profit (loss) before tax is due to the changes in the fair value of monetary assets and liabilities as at the date of financial position. With all other variables held constant the increase or decrease in exchange rates by 10% will result in below mentioned decrease or increase respectively in net profit (loss) before tax for the three months ended March 31, 2026 by $313 (December 31, 2025 - $126) on account of change in the GBP exchange rates.

The financial assets and liabilities exposed to foreign currency risk are detailed as follows:

	March 31, 2026 $000	**December 31, 2025** $000
Cash and cash equivalents	510	1,266
Customer funds	13,030	11,463
Trade receivables	8,725	8,578
Total financial assets	**22,265**	**21,307**
Trade and other payables	7,477	7,293
Customer payables	13,030	11,463
Credit facilities	7,508	6,639
Total financial liabilities	**28,015**	**25,395**

Liquidity risk

Liquidity risk represents the risk that the Company will have difficulty meeting obligations of financial liabilities. There can be significant fluctuation in the timing of the Company's cash receipts due to various external factors. The Company monitors the liquidity and capital resource for every reportable operating segment. The Company's RCM services segment has been generating sufficient cash to support its current operations and planned growth. Management mitigates this risk by working closely with the board to monitor the Company's operations, monthly revenue and expenses of the RCM services to ensure the Company has sufficient working capital to execute its strategic business plan. Appropriate adjustments to projections and to the monthly expenses are made when necessary. The Company has entered into a receivables financing arrangement to support ongoing liquidity requirements.

Liquidity risk is also related to the possibility of insufficient debt and equity financing available to fund the desired growth of the Company and to refinance the current and long-term debt and trade and other payables as they become due. The Company's financial condition and results of operations could be adversely affected if it were not able to obtain appropriate levels of debt or equity financing.

The following table reconciles the movements in liabilities arising from financing activities:

Liability	**December 31, 2025** $000	**Cash flow** $000	**Non-cash changes** $000	**March 31, 2026** $000
Credit facilities	11,125	662	(127)	11,660
Promissory notes	2,674	(525)	(219)	1,930
Due to related parties	1,215	—	(498)	717
Lease liabilities	4,157	(228)	51	3,980
	19,171	**(91)**	**(793)**	**18,287**

Liability	December 31, 2024 $000	Cash flow $000	Non-cash changes $000	December 31, 2025 $000
Credit facilities	14,855	(3,730)	—	11,125
Promissory notes	3,970	(478)	(818)	2,674
Due to related parties	6,496	536	(5,817)	1,215
Lease liabilities	3,418	(749)	1,488	4,157
	28,739	**(4,421)**	**(5,147)**	**19,171**

Contractual maturities of financial liabilities:

	Trade and other payables	Customer payables	Credit facilities	Promissory notes	Due to related parties	Lease liabilities	Total
	$000	$000	$000	$000	$000	$000	$000
2026	12,243	15,941	6,338	807	717	847	36,893
2027	—	—	1,232	1,123	—	999	3,354
2028	—	—	925	—	—	900	1,825
2029	—	—	3,165	—	—	768	3,933
2030	—	—	—	—	—	268	268
Thereafter	—	—	—	—	—	198	198
	12,243	**15,941**	**11,660**	**1,930**	**717**	**3,980**	**46,471**

Credit risk

Credit risk arises from cash and cash equivalents, cash - restricted, customer funds, as well as credit exposure to customers, including outstanding trade receivables and due from related parties. The Company manages credit risk on cash and cash equivalents by ensuring the counterparties are banks, governments and government agencies with high credit ratings.

Trade receivables are mainly for whom the Company provides RCM services on their default accounts. The Company manages its clients' funds as they are received into bank accounts controlled by the Company, and the receivable amounts are based on a portion of the amounts collected for its customers. The clients are primarily blue-chip corporations, therefore, the Company has minimal exposure to credit risk on its trade receivables.

With reference to breakdown of trade receivables in note 5, there is exposure to credit risk owing on receivable from customers balances, Management actively mitigates the risk by ensuring receivables remain current. The policy to calculate the allowance is disclosed in note 3. Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix for March 31, 2026 and December 31, 2025:

	2026					
	1 – 30 days	31 – 60 days	61 – 90 days	91 – 120 days	120+ days	Total
Expected credit loss rate	0.00%	1.97%	13.66%	7.20%	2.53%	2.47%
Gross carrying amount at default	3,260	2,542	366	1,056	4,909	12,133
Expected credit loss	—	50	50	76	124	300

	2025					
	1 – 30 days	31 – 60 days	61 – 90 days	91 – 120 days	120+ days	Total
Expected credit loss rate	0.43%	1.69%	9.71%	26.97%	33.71%	4.92%
Gross carrying amount at default	7,030	1,779	906	445	807	10,967
Expected credit loss	30	30	88	120	272	540

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	March 31, 2026 $000	**December 31, 2025** $000
Opening balance	540	215
Provision (decrease) for expected credit losses	(165)	364
Write off	(74)	(1)
Foreign exchange differences	(1)	(38)
	300	**540**

18. Leases

The Company has lease agreements for leased offices and equipment. As of March 31, 2026, the office leases consist of 6 leases (December 31, 2025 – 6 office leases) for the UK offices and 4 office leases (December 31, 2025 – 4 office leases) are for the Canadian offices. The Company also has various office equipment leases deemed to be of low value and exempt from capitalization. The incremental borrowing rate for the leases range between 4.75% and 8.45%.

The carrying amounts and the movements as at March 31, 2026, and December 31, 2025 are as follows:

Right-of-use assets	**March 31, 2026** $000	**December 31, 2025** $000
Opening balance	3,573	3,170
Additions [1]	—	1,310
Disposals [2]	—	(51)
Depreciation	(229)	(858)
Unrealized foreign exchange gain/loss	(11)	2
	3,333	**3,573**

Lease liabilities	**March 31, 2026** $000	**December 31, 2025** $000
Opening balance	4,157	3,418
Additions [1]	—	1,310
Disposals [2]	—	(60)
Payments	(228)	(749)
Non-cash interest accretion	62	246
Unrealized foreign exchange gain/loss	(11)	(8)
	3,980	**4,157**
Less: current portion of lease liabilities	(847)	(779)
Long-term lease liabilities	**3,133**	**3,378**

[1] For the three months ended March 31, 2026, there are no new lease agreements. For the year ended December 31, 2025, the additions are related to 3 new office leases and 2 new equipment leases. GCS renewed 1 office lease, Groupe Solution entered into 1 new office lease, and EPFS entered 1 new office lease in the UK.

[2] For the three months ended March 31, 2026, there were no lease terminations. For the year ended December 31, 2025, one office lease was terminated.

For the three months ended March 31, 2026, the expense relating to short-term and low-value lease payments not included in lease liabilities was $236 (twelve months ended December 31, 2025 – $923).

19. Sales, general, and administrative expenses

Sales, general, and administrative expenses consist of the following:

	Three months ended March 31, 2026 $000	Three months ended March 31, 2025 $000
Employee benefits expense	10,586	7,631
Depreciation and amortization	935	898
Other sales, general, and administrative expenses	155	202
(Gain) loss allowances on trade receivables	(92)	22
Acquisition costs	22	—
	11,606	**8,753**

20. Other income (expenses)

Other income (expenses) consists of the following:

	Three months ended March 31, 2026 $000	Three months ended March 31, 2025 $000
Interest income	65	34
Overpayment and suspense income [1]	39	219
Sale of RCM accounts [2]	—	555
Tax refund	—	196
Other income	3	32
	107	**1,036**

[1] For the three months ended March 31, 2026, the Company recognized income of $39 (March 31, 2025 - $219) related to overpayment and suspense funds.

[2] For the year ended December 31, 2025, the Company sold its platform and two associated contracts to a third-party acquirer for a total consideration of $555. The platform is a software system that facilities placement of debt collection accounts with debt collection agencies on behalf of clients. The carry value of the disposed assets at the date of sale was $nil. Accordingly, the Company recognized a gain of $555 in the consolidated statements of profit and loss and comprehensive profit and loss.

21. Other operating expenses

Other operating expenses consist of the following:

	Three months ended March 31, 2026 $000	Three months ended March 31, 2025 $000
IT support	537	635
Subscriptions and licenses	379	299
Rent and utilities	370	107
Travel and entertainment	105	176
Office supplies	170	147
Insurance	190	117
Telephone	88	155
Credit bureaus	41	37
Repairs and maintenance	17	27
Marketing expenses	45	36
Training and recruitment	4	7
Realized foreign currency exchange loss (gain)	11	3
Bad debts and fines	104	1
	2,059	**1,747**

22. Segmented information

The Company has one reportable operating segment: revenue cycle management services. Following the announcement of the divestiture of the Financial Services and EP Homes segments, on March 11, 2026, the Company operates solely as a global RCM platform. The Financial Services and EP Homes segments are presented as discontinued operations and are excluded from the information below *[note 25]*.

The Co-Chief Executive Officers are the CODMs and monitor the operating results of the RCM segment for the purpose of making decisions about resource allocation and performance assessment. Performance is evaluated based on the following metrics:

- Average percentage collected per outstanding account.
- Profit or loss for the segment.

Geographical information

The following table summarizes the revenue by geographical location for the three months ended March 31, 2026 and March 31, 2025:

Revenue by geographical location:	**March 31, 2026** $000	**March 31, 2025** $000
Canada	6,063	5,202
United Kingdom	14,358	9,944
	20,421	**15,146**

The following table summarizes the non-current assets by geographical location as at March 31, 2026 and December 31, 2025:

Non-current assets by geographical location:	**March 31, 2026** $000	**December 31, 2025** $000
Canada	11,569	11,860
United Kingdom	19,862	21,010
	31,431	**32,870**

Information about major customers

The following table provides the proportion of revenue attributed to each significant customer for the three months ended March 31, 2026 and March 31, 2025:

	March 31, 2026 %	**March 31, 2025** %
Customer 1	12.9%	10.9%

The revenue concentration noted mirrors the consolidated nature of the Company's operations. It is the management's opinion that the loss of Customer 1 will not impact the Company's performance. In addition to the customer detailed in the above table, no other services were provided any to one customer that represented more than 10% of total revenue for the Company.

23. Earnings (loss) per share

The following table reflects the income and share data used in the basic and diluted earnings (loss) per share calculations:

	March 31, 2026	**March 31, 2025**
	$000	$000
Net (loss) gain for the period for basic and diluted earnings per share calculation	(1,205)	824
Weighted average number of common shares outstanding	129,307	123,922
Effect of dilutive restricted share units	—	—
Diluted weighted average number of common shares	129,307	123,922
(Loss) earnings per share – basic	($0.01)	$0.01
(Loss) earnings per share – diluted	($0.01)	$0.01

For the year ended December 31, 2025, no stock options or restricted share units were included in the diluted earnings per share calculation as they were antidilutive or had no dilutive effect.

24. Trade and other payables

	March 31, 2026	**December 31, 2025**
	$000	$000
Trade payables	9,008	7,957
Overpayment and suspense payables [1]	3,235	2,668
	12,243	**10,625**

[1] Overpayment and suspense payables represent amounts received from customers that have been applied to suspense accounts or identified as overpayments in the normal course of the Company's RCM services segment. These balances do not meet the criteria for derecognition under IFRS 9, as the Company has not been legally extinguished from its obligation to repay. Under the Limitation Act 1980, legal extinguishment of such obligations in the United Kingdom is achieved after a period of 5 years. Accordingly, $3,235 (December 31, 2025 - $2,668) is carried within trade and other payables in the consolidated statement of financial position. Though the legal obligation to repay these amounts remain, the probability of settlement is considered remote based on the age and nature of the underlying balances.

25. Discontinued operations

On March 11, 2026, the Company publicly announced the decision to divest its Financial Services and EP Homes business segments. The sale is expected to be completed within a year from the reporting date. At March 31, 2026, the Financial Services and EP Homes segments were classified as a disposal group held for sale and as discontinued operations. With Financial Services and EP Homes segments being classified as discontinued operations, they are no longer presented in the segmented information note. The results of the Financial Services and EP Homes segments for the three months ended March 31, 2026 are presented as follows:

Notes to unaudited interim condensed consolidated financial statements

[expressed in Canadian dollars in thousands except where noted]

For the three months ended March 31, 2026 and 2025

	Three months ended March 31, 2026 $000	Three months ended March 31, 2025 $000
Revenue	**237**	**2,548**
Direct cost	89	1,731
Gross profit	**148**	**817**
Operating expenses:		
Sales, general, and administrative expenses	437	259
Other operating expenses	91	21
Management, consulting, and professional fees	136	12
Total operating expenses	**665**	**292**
Profit (loss) from operations	**(517)**	**525**
Other (income) expenses:		
Other (income) expenses	(2)	(3)
Finance costs	23	89
Total other (income) expense	**21**	**86**
Net (loss) profit before tax	**(538)**	**439**
Deferred tax expense	—	—
Current tax expense	—	—
Net (loss) profit for the period	**(538)**	**439**
Other comprehensive (loss) profit:		
Unrealized foreign currency translation adjustment	—	—
Comprehensive (loss) profit for the period	**(538)**	**439**

	March 31, 2026 $000
Assets	
Intangible assets	499
Customer funds	160
Trade receivables	79
Prepaid expenses	41
Cash and cash equivalents	(87)
Assets held for sale	**692**
Liabilities	
Trade and other payables	(77)
Customer payables	(160)
Other liabilities	(9)
Credit facilities	(126)
Liabilities associated to assets held for sale	**(372)**
Net assets directly associated to disposal group	**320**

26. Contingencies

Everyday People Payments Inc. and XTM Inc. – Contingent Liability

During the year ended December 31, 2025, the Company and a third-party entity, XTM Inc. ("XTM"), established EP Payments [1], through which the Company acted as a program manager and operational service provider for XTM's Everyday/AnyDay program. The Company's Co-CEO and CFO were executives of EP Payments but resigned on February 18, 2026. The Company's Executive Chairman, Gord Reykdal, also resigned as a board member of EP Payments on February 18, 2026. The Company's obligations as program manager and operational service provider were set out in a Management Services and Program Management Agreement between the Company and EP Payments dated October 22, 2025 (the "Original MSA").

On February 17, 2026, the Bank of Canada issued a Temporary Order directed at XTM under subsection 94(4) of the *Retail Payment Activities Act* ("RPAA"), citing XTM's failure to safeguard end-user funds under the Everyday/AnyDay platform. XTM has confirmed that it created an $18.9 million shortfall in end-user funds by using funds loaded by and due to merchants to satisfy operational liabilities (the "Shortfall"). On February 27, 2026, XTM and EP Payments initiated proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The Shortfall arose prior to the Original MSA and did not grow following the Original MSA's execution. Legal and regulatory outcomes are inherently uncertain. However, management, with advice from external counsel, has assessed the likelihood of severe legal or regulatory outcomes as low and does not expect a material adverse effect on the consolidated financial statements. To date, no claims or regulatory proceedings have been advanced against the Company. The Company will continue to monitor developments in this matter and assess the need to record a liability if and when an obligation becomes probable and reasonably estimable.

XTM and EP Payments continue to operate under CCAA protection as at March 31, 2026. The Company's role as Assistant to the Monitors remains ongoing, and no other material developments have arisen in this matter during the period.

In accordance with IAS 37, the Company has determined that there is no present obligation from a past event that will result in a probable outflow of economic benefit.

[1] EP Payments was incorporated as a structural mechanism to insulate the Company from XTM's pre-existing liabilities, including liability arising from the Shortfall. XTM and the Company negotiated that the Company would receive a 10% ownership interest in EP Payments with potential for the Company to increase its ownership interest in EP Payments in the future based on revenue performance milestones. The corresponding shares had not been formally issued or registered in the Company's name on EP Payments' corporate register and no formal agreement governing the Company's entitlement had been prepared. The Company has not taken any steps to confirm its entitlement to an ownership interest in EP Payments due to the CCAA proceedings.

27. Subsequent events

Management changes

In connection with the Transaction described above and the Company's transition to a pure-play RCM platform, the following management changes were implemented on April 15, 2026:

- Gordon Reykdal has transitioned from Executive Chairman of the Company to Senior Advisor and remains a Director of the Company. Mr. Reykdal has also been appointed Executive Chairman of FinCard Financial Services Inc.
- Tyler Hatch has transitioned from Co-Chief Executive Officer of the Company to Chief Executive Officer of FinCard Financial Services Inc.
- Graham Rankin has been appointed Chairman of the Board of the Company and continues to serve as Co-Chief Executive Officer, RCM (UK).

Demand loan facility

On April 30, 2026, GCS, a wholly-owned subsidiary of the Company, entered into a Demand Loan Agreement with a third-party lender, pursuant to which the lender made available a demand credit facility in the aggregate principal amount of $2,000. The initial advance under the facility was $1,143, which were applied directly to the partial repayment of the Company's existing Facilities 2 and 3.

The credit facility is repayable on demand; however, the lender has agreed not to make a demand for repayment until the earliest of: (i) October 30, 2026 (six months following the closing date); (ii) an event of default.

The loan is guaranteed by GCS. Security provided includes general security agreements over all present and after-acquired property of GCS.