UK PRL HoldCo Limited

Financial Statements

For the sixteen months ended December 31, 2025

UK PRL HOLDCO LIMITED

COMPANY INFORMATION

DIRECTORS	Ms W M Adriaanse Mr S A Saidakovsky CSC CLS (UK) Limited
REGISTERED OFFICE	C/O CSC CLS (UK) Limited 10th Floor 5 Churchill Place London, United Kingdom E14 5HU
REGISTERED NUMBER	15969628
STATUTORY AUDITOR	Martin Myers FCA
AUDITORS	Goldwyns Audit LLP Statutory Auditor 1 Royal Exchange London EC3V 3DG

UK PRL HOLDCO LIMITED

STRATEGIC REPORT
FOR THE SIXTEEN MONTHS ENDED DECEMBER 31, 2025

The Directors present their strategic report for the sixteen months ended December 31, 2025.

Business Review

The principal activity of UK PRL HoldCo Limited (the “Company”) during the period was to hold the outstanding shares of Propel Holdings (UK) Limited (doing business as QuidMarket). The Company did not undertake trading operations and its results and financial position were primarily driven by its investment in its subsidiary undertaking and the financing of that investment.

For the sixteen months ended December 31, 2025, the Company reported a net loss of $9.4 million, primarily due to interest expense on intercompany debt. The Directors consider the financial results for the period to be in line with their expectations. At December 31, 2025, the Company had cash of $69,063 and total assets of $69,381,735. Total liabilities were $69,647,841, primarily comprising intercompany debt. As a result, the Company was in a net liability position of $266,106.

Principal Risks and Uncertainties

The principal risk faced by the Company is liquidity risk, including maintaining sufficient cash resources to meet day-to-day operating requirements and service interest obligations on intercompany borrowings. The Directors manage this risk through regular monitoring of forecast cash requirements and by ensuring that the Company has access to adequate funding.

The Company is also exposed to the risk that the carrying value and recoverability of its investment in Propel Holdings (UK) Limited may be affected by the performance and financial position of that subsidiary. The Directors monitor the performance and funding requirements of the underlying business on an ongoing basis.

Financial Key Performance Indicators

The company monitors the performance of its subsidiary.

ON BEHALF OF THE BOARD:

Signed by:
7EA66A531B3F461... , Mr S A Saidakovsky, Director

Date: June 17, 2026

REPORT OF THE DIRECTORS
FOR THE SIXTEEN MONTHS ENDED DECEMBER 31, 2025

The Directors present their report with the financial statements of the Company for the sixteen months ended December 31, 2025.

PRINCIPAL ACTIVITY

The Principal Activity of the Company is the holding of all outstanding shares of Propel Holdings (UK) Limited (doing business as QuidMarket).

DIVIDENDS

No dividend payments were made during the sixteen months ended December 31, 2025.

DIRECTORS

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms W M Adriaanse	Appointed December 30, 2024
CSC CLS (UK) Limited	Appointed December 30, 2024
Mr S A Saidakovsky	Appointed September 20, 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006, applying the reduced disclosure framework of Financial Reporting Standard 101 ‘Reduced Disclosure Framework’. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS
FOR THE SIXTEEN MONTHS ENDED DECEMBER 31, 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

R&D ACTIVITIES

There are no material R&D activities that required recognition or disclosure in the financial statements.

FUTURE DEVELOPMENTS

The Directors expect that operations are expected to continue as they are.

SUBSEQUENT EVENTS

There are no material events subsequent to the date of the financial statements that required recognition or disclosure in the financial statements.

ON BEHALF OF THE BOARD:

Signed by:

7EA66A531B3F461..., Mr S A Saidakovsky, Director

Date: June 17, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UK PRL HOLDCO LIMITED

Opinion

We have audited the financial statements of UK PRL Holdco Limited (the 'company') for the 16 month period ended 31 December 2025 which comprise the statements of operations and comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the 16 month period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations.

The objectives of our audit with regards to fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud; design and perform procedures that respond appropriately to identified or suspected fraud; and obtain audit evidence regarding the risks of material misstatement of the financial statements due to fraud.

However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- obtain an understanding of the nature of the industry, the performance of the business, and of the design of the entity's policies for the remuneration of the management;
- consider the internal control environment to mitigate the risk of fraud or non-compliance with laws and regulations;
- identify laws and regulations applicable to the company through discussions with management and from our commercial knowledge and sector experience, and assess the extent of compliance with laws and regulations from making enquiries of management;
- obtain an understanding of the legal and regulatory framework within which the company operates focusing on the most significant laws and regulations that have a direct impact on the financial statements and the operations of the entity including FRS 101 Reduced Disclosure Framework, the Companies Act 2006 and tax compliance regulations;
- communication of identified laws and regulations to our audit team and remain alert to any indications of non-compliance throughout the audit; and
- ensure that the audit engagement team have the capability, competence and skill to identify non-compliance with laws and regulations.

To address the risk of non-compliance with laws and regulations, including fraud we performed the following audit procedures:

- analytical procedures to identify unusual patterns or inconsistencies, and potential indicators of fraud or non-compliance;
- testing of journal entries to identify unusual transactions and investigating the rationale behind unusual transactions;
- assessing whether judgements and assumptions made in determining accounting estimates are indicative of bias;
- reviewing the disclosures in the financial statements and agreeing to supporting documentation; and
- enquiries with management and reviewing the minutes of meetings with management and those charged with governance.

Taking into consideration the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from transactions reflected in the financial statements, the less likely we would become aware of non-compliance. Also, auditing standards limit the procedures required to identify non-compliance with laws and regulations to the inspection of regulatory and legal correspondence, if any, and enquiry of management. This risk is higher in respect of irregularities arising from fraud, as such practices may involve deliberate concealment, collusion, forgery, or intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwyns Audit LLP

Mr Martin Myers (Senior Statutory Auditor)
For and on behalf of Goldwyns Audit LLP, Statutory Auditor
Chartered Accountants
No. 1 Royal Exchange
London
EC3V 3DG
Date:17 June 2026

UK PRL HoldCo Limited (Registered Number: 15969628)
Statement of financial position
(expressed in US dollars)

	Note	As at December 31, 2025
Assets		
Current		
Cash		**69,063**
Non-current		
Investment in QuidMarket		**69,312,672**
Total Assets		**69,381,735**
Liabilities		
Intercompany payable	7	**69,647,786**
Total Liabilities		**69,647,786**
Shareholders' Equity		
Called up share capital	5	**132**
Share premium	5	**9,099,998**
Retained earnings		**(9,366,181)**
Total Shareholders' Equity		**(266,051)**
Total Liabilities and Shareholders' Equity		**69,381,735**

The accompanying notes are an integral part of these financial statements

The financial statements were approved by the board of directors and authorised for issue on June 17, 2026 **and are signed on its behalf by:**

Signed by:

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Sheldon Saidakovsky, Director

UK PRL HoldCo Limited
Statements of operations and comprehensive income
(expressed in US dollars)

	Note	For the sixteen months ended December 31, 2025
Operating expenses		
General and administrative		**407,804**
Processing, technology and program servicing		**1,890**
Total operating expenses		**409,694**
Operating loss		**(409,694)**
Other expenses		
Interest expense	7	**8,949,067**
Foreign exchange loss		**7,420**
Total other expenses		**8,956,487**
Net loss		**(9,366,181)**

The accompanying notes are an integral part of these financial statements

(expressed in US dollars)

Statements of changes in equity

	Note	Called up share capital	Share premium	Retained earnings	Total equity
Balance as at incorporation		**130**	**-**	**-**	**130**
Transactions recorded directly in equity					
Share capital contribution		**2**	**9,099,998**		**9,100,000**
Comprehensive income				**(9,366,181)**	**(9,366,181)**
Balance as at December 31, 2025		**132**	**9,099,998**	**(9,366,181)**	**(266,051)**

The accompanying notes are an integral part of these financial statements

1. Incorporation and operations

UK PRL HoldCo Limited (the "Company") is a financial service holding company that was incorporated on September 20, 2024 in London, England. The Company is the controlling parent and holds all of the outstanding shares of Propel Holdings (UK) Limited (doing business as QuidMarket). The Company is limited by shares and the Company's ultimate parent is Propel Holdings Inc. ("Propel").

On November 15, 2024, the Company completed the acquisition of the entire issued share capital in Propel Holdings (UK) Limited. Propel Holdings (UK) Limited is a leading UK-based digital only consumer lender specializing in providing short-term installment loans to individuals with limited access to traditional financial solutions. Propel Holdings (UK) Limited launched in 2011 and is registered in England and Wales.

Propel Holdings Inc. was incorporated under the Business Corporations Act (Ontario) on June 16, 2011 and its head office is located in 69 Yonge Street, Toronto, Ontario, Canada. The Company issued shares publicly traded on the Toronto Stock Exchange ("TSX") under the symbol "PRL" on October 20, 2021.

2. Basis of preparation

Basis of preparation

These are the Company's first financial statements prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") for the period from September 20, 2024 to December 31, 2025.

In accordance with section 390 of the Companies Act 2006, the Company's initial accounting reference period was extended so that the first financial year covers a period of approximately sixteen months from the date of incorporation to December 31, 2025. The directors considered that extending the first financial year would provide more meaningful information to users than presenting a separate short (stub) period of accounts for 2024. As this is the Company's first reporting period since incorporation, no comparative prior-period information is presented in these financial statements.

In accordance with section 401 of the Companies Act 2006, the Company has taken advantage of the exemption not to prepare consolidated accounts as it is a wholly owned subsidiary of Propel Holdings Inc. These financial statements present information about the Company as an individual entity and not about its group.

The financial statements have been prepared under the historical cost convention, except where otherwise stated, and in accordance with the Companies Act 2006 as applicable to companies applying FRS 101. FRS 101 applies the recognition and measurement principles of UK-adopted International Accounting Standards (IFRS), with reduced disclosure requirements. The Company has taken advantage of the following disclosure exemptions available under FRS 101:

- The requirements of IFRS 7 *Financial instruments: disclosures.*
- The applicable disclosure requirements of IFRS 13 *Fair value measurement.*
- The presentation requirements of IAS 1 for a statement of cash flows and certain comparative information.
- The requirements of IAS 7 *Statement of cash flows*
- The requirements of IAS 24 *Related party disclosures* in respect of disclosures of key management compensation and related party transactions entered into between two or more members of a group

These financial statements are the separate financial statements of the Company, prepared in accordance with IAS 27 *Separate Financial Statements* ("IAS 27"). In accordance with IFRS 10 *Consolidated Financial Statements* ("IFRS 10"), the Company has elected not to present consolidated financial statements because it is a wholly owned subsidiary of Propel Holdings Inc., a company with publicly available consolidated financial statements. In addition, the Company's investment in QuidMarket is measured at cost in accordance with IAS 27.

2. Basis of preparation (continued)

Management assesses the Company's ability to continue as a going concern at each reporting date, using the quantitative and qualitative information available. During the period ended December 31, 2025, the company made a net loss before tax of $9.4 million. At the balance sheet date, the company had total liabilities of US$69.6 million, which include a long-term loan of $67.7 million from a fellow group company and a short-term loan of $1.9 million from its ultimate parent. The Company obtained financial support from its ultimate parent, and has received an undertaking that this support will remain available for a period of at least 12 months from the date of approving these financial statements. On this basis, the Director has concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements.

These financial statements were authorized for issue by the Company's Board of Directors on __________.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which a reporting entity operates and is normally the currency in which the entity generates and expends cash. The Company's financial statements are presented in US dollar.

Material Accounting Judgments, Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Material accounting policies

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. The recoverable amount of an asset or a CGU is the higher of its fair value, less cost to sell, and its value-in-use. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss by the amount by which the carrying amount of the asset exceeds the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount and the carrying amount that would have been recorded had no impairment loss been recognized previously.

Investment in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognized immediately in profit or loss. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity as to obtain benefits from activities.

For the sixteen months ended December 31, 2025 (expressed in US dollars)

4. Future changes in accounting policies

New standards, interpretations and amendments adopted by the Company

During the year ended December 31, 2025, the Company applied the amended accounting standards, interpretations and annual improvement points that were effective as of January 1, 2025. The application of the amendments had no impact on the Company's financial statements.

Standards issued but not yet effective

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosures intended to enhance transparency around changes in fair value of equity instruments designated at FVTOCI, and clarify the timing of derecognition for financial liabilities settled through electronic payment systems. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Company has assessed the amendments and does not expect them to have a material impact on its financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"). IFRS 18, which replaces IAS 1 Presentation of Financial Statements, will modify the presentation of the Company's Statements of Operations by requiring income and expenses to be classified into three categories: operating, investing and financing. The standard also introduces new disclosure requirements for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions. Adoption is retrospective, and the Corporation is currently assessing system changes, preparing draft disclosures, and planning comparative restatements.

5. Called up share capital and share premium

Ordinary shares authorized

Unlimited number of ordinary shares as at December 31, 2025.

These ordinary shares do not have any restricted on distributions of dividends or the repayment of capital.

Issued

As at December 31, 2025, the Company had 102 ordinary shares issued and outstanding.

The shares issued have a nominal value of £1 each.

	For the sixteen months ended December 31, 2025		
	# of shares	**Called up share capital ($)**	**Share premium**
Ordinary shares			
Balance at incorporation	**100**	**130**	**—**
Ordinary shares issued	**2**	**2**	**9,099,998**
Balance, closing	**102**	**132**	**9,099,998**

For the sixteen months ended December 31, 2025 (expressed in US dollars)

6. Income taxes

The company incurred a loss for tax purposes of $9.0 million during the sixteen months ended December 31, 2025, which was surrendered as group relief.

7. Related party transactions

	As at December 31, 2025
Intercompany loan payable to ultimate parent	**1,949,870**
Intercompany loan payable to group entity	**67,697,916**
Total intercompany payable	**69,647,786**

On November 13, 2024, as part of the acquisition of Propel Holdings (UK) Limited, the Company entered into a $63,700,000 redeemable unsecured loan note with a company held under common control. The loan bears interest at 12.45% and has a maturity date of November 15, 2033.

8. Auditor's remuneration

	For the sixteen months ended December 31, 2025
Fees for the audit of the Company’s financial statements	**16,000**

9. Employees

The average number of employees during the year was as follows:

	For the sixteen months ended December 31, 2025
Employees	**-**