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ORION DIGITAL CORP.

FORM 6-K

(Report of Foreign Issuer Pursuant to Rule 13a-16 or 15d-16)

Filed 11/05/26 for the Period Ending 11/05/26

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November **2026**

Commission File Number: **001-38409**

Orion Digital Corp.

(formerly Mogo Inc.)

516-409 Granville St.
Vancouver, British Columbia
V6C 1T2, Canada

(*Address of principal executive office*s)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

☒Form 20-F ☐Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Form 6-K Exhibit Index

Exhibit Number	Document Description
99.1	Unaudited interim condensed consolidated financial statements for the three months and nine months ended September 30, 2026
99.2	Management's discussion and analysis for the three months and nine months ended September 30, 2026
99.3	Form 52-109F2 - Certificate of Interim Filings (CEO)
99.4	Form 52-109F2 - Certificate of Interim Filings (CFO)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Orion Digital Corp.

Date: November 5, 2026

By: /s/ Gregory Feller

Name: Gregory Feller
Title: President & Chief Financial Officer

Exhibit 99.1

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Orion Digital Corp.
Interim Condensed Consolidated Statements of Financial Position
(Unaudited)
(Expressed in thousands of Canadian Dollars)

	Note	September 30, 2026	December 31, 2025
Assets			
Cash and cash equivalents		**20,539**	17,702
Restricted cash		**1,132**	2,462
Marketable securities	5	**5,009**	14,591
Loans receivable, net	4	**55,775**	60,650
Prepaid expenses and other receivables		**7,202**	6,495
Investment portfolio	14	**4,269**	6,484
Property and equipment		**106**	175
Investment in sublease, net and right-of-use assets		**392**	724
Intangible assets	6	**23,265**	25,996
Goodwill		**38,355**	38,355
Total assets		**156,044**	173,634
Liabilities			
Accounts payable, accruals and other		**15,855**	16,461
Lease liabilities		**534**	1,020
Credit facility	7	**46,101**	51,713
Debentures	8	**30,563**	31,886
Deferred tax liability		**77**	233
Total liabilities		**93,130**	101,313
Equity			
Share capital	16a	**388,398**	388,730
Contributed surplus		**39,700**	39,117
Foreign currency translation reserve		**(1,443)**	(1,483)
Deficit		**(363,741)**	(354,043)
Total equity		**62,914**	72,321
Total equity and liabilities		**156,044**	173,634

Approved on Behalf of the Board

Signed by "Greg Feller", *Director*

Signed by "Christopher Payne", *Director*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Orion Digital Corp.
Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited)
(Expressed in thousands of Canadian Dollars, except per share amounts)

	Note	Three months ended		Nine months ended	
		September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Revenue					
Subscription and services		**10,995**	10,328	**32,065**	31,456
Interest revenue		**6,034**	6,635	**18,676**	19,770
	9,10a	**17,029**	16,963	**50,741**	51,226
Cost of revenue					
Provision for loan losses, net of recoveries	4	**4,720**	4,696	**13,165**	13,920
Transaction costs		**467**	480	**1,476**	1,720
		5,187	5,176	**14,641**	15,640
Gross profit		**11,842**	11,787	**36,100**	35,586
Operating expenses					
Technology and development		**3,104**	2,706	**8,827**	8,266
Marketing		**345**	1,040	**1,635**	3,236
Customer service and operations		**2,852**	2,664	**8,193**	8,102
General and administration		**3,647**	3,409	**10,738**	11,032
Stock-based compensation	16c	**149**	577	**583**	1,559
Depreciation and amortization	6	**1,691**	1,969	**5,523**	5,952
Total operating expenses	11	**11,788**	12,365	**35,499**	38,147
Income (loss) from operations		**54**	(578)	**601**	(2,561)
Other expenses (income)					
Credit facility interest expense	7	**1,338**	1,450	**4,068**	4,286
Debenture and other financing expense	8,17	**739**	717	**2,213**	2,444
Accretion related to debentures	8	**125**	133	**386**	421
Revaluation loss (gain)	12	**530**	2,748	**2,885**	(3,459)
Other non-operating expense (income)		**426**	(1,018)	**790**	(3,142)
		3,158	4,030	**10,342**	550
Net loss before tax		**(3,104)**	(4,608)	**(9,741)**	(3,111)
Income tax expense (recovery)		**2**	(99)	**(83)**	(238)
Net loss		**(3,106)**	(4,509)	**(9,658)**	(2,873)
Other comprehensive loss:					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency translation reserve gain (loss)		**280**	(234)	**40**	(1,422)
Other comprehensive income (loss)		**280**	(234)	**40**	(1,422)
Total comprehensive loss		**(2,826)**	(4,743)	**(9,618)**	(4,295)
Net loss per share					
Basic loss per share		**(0.13)**	(0.19)	**(0.41)**	(0.12)
Weighted average number of basic and fully diluted common shares (in 000s)		**23,591**	23,868	**23,682**	24,160
Weighted average number of fully diluted common shares (in 000s)		**23,591**	23,868	**23,682**	24,160

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

	Number of shares, net of treasury shares (000s)	Share capital	Contributed surplus	Foreign currency translation reserve	Deficit	Total
Balance, December 31, 2025	**23,752**	**388,730**	**39,117**	**(1,483)**	**(354,043)**	**72,321**
Net loss	—	—	—	—	(9,658)	(9,658)
Purchase of common shares for cancellation (Note 16a)	(245)	(342)	—	—	—	(342)
Foreign currency translation reserve	—	—	—	40	—	40
Stock-based compensation (Note 16c)	—	—	583	—	—	583
Other equity adjustment	—	10	—	—	(40)	(30)
Balance, September 30, 2026	**23,507**	**388,398**	**39,700**	**(1,443)**	**(363,741)**	**62,914**

	Number of shares, net of treasury shares (000s)	Share capital	Contributed surplus	Foreign currency translation reserve	Deficit	Total
Balance, December 31, 2024	**24,281**	**389,717**	**37,424**	**(416)**	**(345,508)**	**81,217**
Net loss	—	—	—	—	(2,873)	(2,873)
Purchase of common shares for cancellation	(523)	(1,058)	—	—	—	(1,058)
Foreign currency translation reserve	—	—	—	(1,422)	—	(1,422)
Stock-based compensation (Note 16c)	—	—	1,559	—	—	1,559
Options exercised or converted	19	120	(85)	—	—	35
Balance, September 30, 2025	**23,777**	**388,779**	**38,898**	**(1,838)**	**(348,381)**	**77,458**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Orion Digital Corp.
Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Expressed in thousands of Canadian Dollars)

		Three months ended		Nine months ended	
Cash provided by (used in) the following activities:	**Note**	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Operating activities					
Net loss		**(3,106)**	(4,509)	**(9,658)**	(2,873)
Items not affecting cash and other items:					
Depreciation and amortization	6	**1,691**	1,969	**5,523**	5,952
Provision for loan losses	4	**4,720**	4,669	**13,165**	13,920
Credit facility interest expense	7	**1,338**	1,450	**4,068**	4,286
Debenture and other financing expense	8,17	**739**	699	**2,213**	2,426
Accretion related to debentures	8	**125**	133	**386**	421
Stock-based compensation expense	16c	**149**	577	**583**	1,559
Revaluation loss (gain)	12	**530**	2,752	**2,885**	(3,454)
Other non-operating expense (income)		**(19)**	(1,000)	**(35)**	(966)
Income tax expense (recovery)		**2**	(99)	**(83)**	(238)
		6,169	6,641	**19,047**	21,033
Changes in:					
Net issuance of loans receivable		**(2,210)**	(6,668)	**(8,290)**	(15,119)
Prepaid expenses, and other receivables and assets		**(898)**	934	**(698)**	5,336
Accounts payable, accruals and other		**729**	(1,424)	**(504)**	(5,845)
Restricted cash		**653**	(546)	**1,330**	(734)
Net investment in sub-lease		**112**	112	**336**	336
		4,555	(951)	**11,221**	5,007
Interest paid		**(2,026)**	(2,086)	**(6,349)**	(6,492)
Income taxes paid		**(33)**	—	**(74)**	(59)
Net cash provided by (used in) operating activities		**2,496**	(3,037)	**4,798**	(1,544)
Investing activities					
Investment in intangible assets	6	**(845)**	(572)	**(2,576)**	(1,599)
Purchase of marketable securities	5	**—**	(4,824)	**—**	(5,824)
Proceeds from sale of investment portfolio		**—**	—	**214**	715
Proceeds from sale of marketable securities		**171**	13,972	**8,558**	15,704
Purchases of property and equipment		**(20)**	(11)	**(103)**	(39)
Net cash (used in) provided by investing activities		**(694)**	8,565	**6,093**	8,957
Financing activities					
Lease liabilities – principal payments		**(161)**	(146)	**(486)**	(467)
Repayments on debentures	8	**(577)**	(534)	**(1,655)**	(1,591)
Advances on credit facility	7	**—**	1,923	**—**	4,582
Repayments on credit facility	7	**(3,680)**	—	**(5,577)**	(2,499)
Repurchase of common shares	16a	**(122)**	—	**(342)**	(1,057)
Net cash (used in) provided by financing activities		**(4,540)**	1,243	**(8,060)**	(1,032)
Effect of exchange rate fluctuations on cash and cash equivalents		**6**	(2)	**6**	(20)
Net (decrease) increase in cash and cash equivalents		**(2,732)**	6,769	**2,837**	6,361
Cash and cash equivalents, beginning of period		**23,271**	8,122	**17,702**	8,530
Cash and cash equivalents, end of period		**20,539**	14,891	**20,539**	14,891

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. Nature of operations

On December 29, 2025 Mogo Inc. changed its name to Orion Digital Corp. ("Orion Digital," "Orion" or the "Company").

Orion Digital Corp. (formerly Mogo Inc.) is governed by the *Business Corporations Act* (British Columbia). On June 21, 2019, in connection with the completion of a statutory plan of arrangement with Mogo Finance Technology Inc., the Company was continued from the *Canada Business Corporations Act* into British Columbia under the *Business Corporations Act* (British Columbia). The address of the Company's registered office is Suite 2700, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8. The Company's common shares (the "Common Shares") are listed on the Toronto Stock Exchange ("TSX") and the Nasdaq Capital Market under the symbol "ORIO".

Orion Digital Corp. is a financial technology company operating digital platforms across wealth and payments, supported by a consumer lending business in Canada. The Company's Wealth platform, Intelligent Investing, provides long-term investing solutions to the Canadian market. The Company's Payments business is operated through Carta Worldwide ("Carta"), a wholly owned subsidiary that provides issuer processing, program management, and regulated payment orchestration services across Europe. The Company allocates capital to support growth in its Wealth and Payments platforms and to maintain balance sheet flexibility.

2. Basis of presentation

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board® and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended December 31, 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board®. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company presents its interim condensed consolidated statements of financial position on a non-classified basis in order of liquidity.

These interim condensed consolidated financial statements were authorized by the Board of Directors (the "Board") to be issued on November 5, 2026.

These interim condensed consolidated financial statements have been prepared on a going concern basis.

Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars. The functional currency of each subsidiary is determined based on the currency of the primary economic environment in which that subsidiary operates. The functional currencies of the Company's material foreign subsidiaries are as follows: Carta Financial Services Ltd. (GBP), Carta Solutions Processing Services Cyprus Ltd. (EUR), Carta Solutions Processing Services Morocco SARL (MAD), Carta Solutions Singapore PTE. Ltd. (SGD), Moka Financial Technologies Europe (EUR).

3. Material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2025.

Significant accounting judgements, estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amount of revenues and expenses during the period. The critical accounting estimates and judgments have been set out in the notes to the Company's consolidated financial statements for the year ended December 31, 2025.

On May 31, 2024, the Government of Canada amended section 347 of the Criminal Code effective January 1, 2025. Under the amended section 347 certain revolving line of credit agreements executed prior to January 1, 2025 bearing an APR of approximately 47% qualify under the transitional provisions and continue to accrue interest at the contractual rate.

During 2025 and 2026, changes in United States trade policies, including the introduction and modification of tariffs on imported goods, contributed to continued macroeconomic uncertainty. The Company continues to assess the potential indirect effects of these developments, together with broader economic conditions, when estimating expected credit losses as at September 30, 2026. The probability-weighted macroeconomic scenarios used in the expected credit loss model reflect management's best estimates of the economic conditions expected to exist as at the reporting date. Changes to these forecasts and related estimates will be reflected in future periods as new information becomes available.

New and amended standards and interpretations

The Company adopted the amendments to IFRS 9 and IFRS 7 effective January 1, 2026, including clarifications related to the assessment of contractual cash flow characteristics of financial assets and the derecognition of financial liabilities in electronic payment systems. Based on this adoption, the Company determined that these amendments did not have a material impact on the classification or measurement of its financial assets and liabilities, nor on its disclosures.

Certain other new or amended standards and interpretations became effective on January 1, 2026, but do not have an impact on the interim condensed consolidated financial statements of the Company.

Standards issued but not yet effective

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard applies to annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted. The Company expects the adoption of IFRS 18 to primarily affect the presentation and disclosure of information in the consolidated financial statements. The Company does not expect the standard to significantly affect the recognition or measurement of amounts recognized in the consolidated financial statements. The Company continues to assess the detailed impact of IFRS 18 ahead of its adoption.

4. Loans receivable

Loans receivable represent lines of credit advanced to customers in the normal course of business. The following table provides a breakdown of gross loans receivable and allowance for loan losses by aging bucket, which represents the Company's assessment of credit risk exposure and by their IFRS 9 – *Financial Instruments* expected credit loss measurement stage. The entire loan balance of a customer is aged in the same category as its oldest individual past due payment, to align with the stage groupings used in calculating the allowance for loan losses under IFRS 9. Stage 3 gross loans receivable include net balances outstanding and still anticipated to be collected for loans previously charged off (September 30, 2026 - $3,442, December 31, 2025 - $3,517). These are carried in gross receivables at the net expected collectable amount with no associated allowance.

		As at September 30, 2026			
Risk Category	**Days past due**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Strong	Not past due	55,923	—	—	55,923
Lower risk	1-30 days past due	4,657	—	—	4,657
Medium risk	31-60 days past due	—	1,147	—	1,147
Higher risk	61-90 days past due	—	750	—	750
Non-performing	91+ days past due or bankrupt	—	—	10,145	10,145
	Gross loans receivable	60,580	1,897	10,145	72,622
	Allowance for loan losses	(9,041)	(1,594)	(6,212)	(16,847)
	Loans receivable, net	**51,539**	**303**	**3,933**	**55,775**

		As at December 31, 2025			
Risk Category	**Days past due**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Strong	Not past due	61,350	—	—	61,350
Lower risk	1-30 days past due	4,173	—	—	4,173
Medium risk	31-60 days past due	—	1,147	—	1,147
Higher risk	61-90 days past due	—	898	—	898
Non-performing	91+ days past due or bankrupt	—	—	10,064	10,064
	Gross loans receivable	65,523	2,045	10,064	77,632
	Allowance for loan losses	(9,481)	(1,634)	(5,867)	(16,982)
	Loans receivable, net	**56,042**	**411**	**4,197**	**60,650**

4. Loans receivable *(Continued from previous page)*

In determination of the Company's allowance for loan losses, internally developed models are used to factor in credit risk related metrics, including the probability of defaults, the loss given default and other relevant risk factors. Management also considered the impact of key macroeconomic factors and determined that historic loan losses are mostly correlated with unemployment rate, inflation rate, bank prime rate and GDP growth rate. These macroeconomic factors were used to generate various forward-looking scenarios used in the calculation of allowance for loan losses. If management were to assign 100% probability to a pessimistic scenario forecast, the allowance for loan losses would have been $1,182 higher than the reported allowance for credit losses as at September 30, 2026 (December 31, 2025 – $1,002 higher).

During the three months ended September 30, 2026, the Company updated the estimated cash recovery rate on charged-off loans used in measuring expected credit losses to reflect recent recovery experience. The change was accounted for prospectively as a change in accounting estimate in accordance with IAS 8. As a result, the allowance for loan losses and the provision for loan losses, net of recoveries, increased by $631 for the three and nine months ended September 30, 2026. There was no corresponding change in the comparative periods.

Overall changes in the allowance for loan losses are summarized below:

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Balance, beginning of the period	**17,104**	15,774	**16,982**	14,076
Provision for loan losses				
Originations	**515**	1,100	**1,899**	2,705
Repayments	**(162)**	(299)	**(632)**	(957)
Re-measurement	**4,367**	3,891	**13,562**	12,195
Charge offs	**(4,977)**	(4,112)	**(14,964)**	(11,665)
Balance, end of the period	**16,847**	16,354	**16,847**	16,354

5. Marketable securities

	As at	
	September 30, 2026	December 31, 2025
WonderFi Technologies Inc.	**—**	8,698
Bitcoin ETFs	**3,512**	3,563
Others	**1,497**	2,330
Total	**5,009**	14,591

6. Intangible assets

	Internally generated technology– completed	Internally generated technology– in progress	Software licenses	Acquired technology assets	Customer relationships	Brand	Regulatory licenses	Total
Cost								
Balance, December 31, 2024	26,780	2,087	498	21,000	8,900	1,000	6,800	67,065
Additions	—	2,609	—	—	—	—	—	2,609
Impairment	—	(34)	—	—	—	—	—	(34)
Derecognition – fully amortized assets	—	—	(535)	—	—	—	—	(535)
Transfers	2,295	(2,295)	—	—	—	—	—	—
Foreign exchange translation	—	5	37	—	—	—	—	42
Balance, December 31, 2025	29,075	2,372	—	21,000	8,900	1,000	6,800	69,147
Additions	—	2,576	—	—	—	—	—	2,576
Transfers	1,490	(1,490)	—	—	—	—	—	—
Balance, September 30, 2026	**30,565**	**3,458**	**—**	**21,000**	**8,900**	**1,000**	**6,800**	**71,723**
Accumulated amortization								
Balance, December 31, 2024	17,966	—	408	8,022	4,622	—	4,967	35,985
Amortization	3,047	—	96	2,101	1,065	—	1,361	7,670
Disposals	—	—	(535)	—	—	—	—	(535)
Foreign exchange translation	—	—	31	—	—	—	—	31
Balance, December 31, 2025	21,013	—	—	10,123	5,687	—	6,328	43,151
Amortization	2,462	—	—	1,575	798	—	472	5,307
Foreign exchange translation	—	—	—	—	—	—	—	—
Balance, September 30, 2026	**23,475**	**—**	**—**	**11,698**	**6,485**	**—**	**6,800**	**48,458**
Net book value								
Balance, December 31, 2025	8,062	2,372	—	10,877	3,213	1,000	472	25,996
Balance, September 30, 2026	**7,090**	**3,458**	**—**	**9,302**	**2,415**	**1,000**	**—**	**23,265**

Amortization of intangible assets of $1,630 for the three months ended September 30, 2026 (September 30, 2025 – $1,903) is included in depreciation and amortization in the interim condensed consolidated statements of operations and comprehensive income (loss).

7. Credit facility

The credit facility consists of a $60,000 senior secured credit facility. On February 26, 2025, the Company amended its credit facility to extend the maturity date from January 2, 2026 until January 2, 2029. As part of the amendment, certain financial covenants were modified, and the interest rate was reduced by 100 basis points to 7% plus the greater of i) 2% and ii) the Secured Overnight Financing Rate ("SOFR"). There is a 0.33% fee on the available but undrawn portion of the $60,000 facility. Availability under the facility is determined monthly based on the level of eligible loan receivables. Borrowing capacity fluctuates with the amount of eligible loans, and any borrowings in excess of the eligible loan receivables must be repaid in accordance with the terms of the agreement. The principal and interest balance outstanding for the credit facility as at September 30, 2026 was $46,101 (December 31, 2025 – $51,713).

During the three months ended September 30, 2026, the Company amended its credit facility to adjust the advance rates applicable to certain loan receivables. The Company assessed the amendment as a non-substantial modification under IFRS 9.

The credit facility is subject to certain covenants and events of default. As at September 30, 2026 and December 31, 2025, the Company was in compliance with its financial covenants and no event of default had occurred. Interest expense on the credit facility for the three and nine months ended September 30, 2026 was $1,338 and $4,068, respectively (September 30, 2025 – $1,450 and $4,286, respectively).

The Company has provided its senior lenders with a general security interest in all present and after acquired property of the Company, including certain pledged financial instruments, cash and cash equivalents.

	September 30, 2026	December 31, 2025
Balance, beginning of the period	**51,713**	48,792
Advances from credit facility	**—**	4,942
Payments on credit facility	**(5,577)**	(2,499)
Interest payable	**(35)**	478
Balance, end of the period	**46,101**	51,713

8. Debentures

The Company's debentures bear interest at a coupon rate ranging from 8 - 10% per annum. Payments of interest and principal are made to debenture holders on a quarterly basis on the first business day following the end of a calendar quarter, at the Company's option either in cash or Common Shares.

The debenture repayments are payable in either cash or Common Shares, at Orion's option. The number of Common Shares required to settle the repayments is variable based on the Company's share price at the settlement date.

The Company's debentures balance includes the following:

	As at	
	September 30, 2026	December 31, 2025
Principal balance	**31,134**	32,685
Discount	**(1,162)**	(1,501)
	29,972	31,184
Interest payable	**591**	702
	30,563	31,886

	September 30, 2026	December 31, 2025
Balance, beginning of the period	**31,886**	35,287
Principal repayments	**(1,655)**	(2,333)
Discount accretion	**386**	553
Modification	**(51)**	(1,345)
Other	**(3)**	(276)
Balance, end of the period	**30,563**	31,886

The debentures are secured by the assets of the Company, governed by the terms of a trust deed and, among other things, are subject to a subordination agreement to the credit facility which effectively extends the individual maturity dates of the debentures to January 2, 2029, being the maturity date of the credit facility, with the exception of portions of the debentures whose maturity date was amended to July 2036.

As at March 1, 2025, the Company adjusted the amortized cost of the debentures to give effect to the amended maturity date of the Company's senior secured credit facility from January 2, 2026 to January 2, 2029, and as at April 1, 2026 and, July 1 2026, further adjusted the amortized cost of a portion of the debentures to give effect to an amended maturity date of January 2, 2029 to July 1 2036. The Company determined that each of these adjustments constituted a non-substantial modification of the existing debentures, and the amortized cost of the debentures was recalculated by discounting the revised estimated future cash flows at the existing effective interest rate. The impact of the modifications was recorded in revaluation gain (loss) in the interim condensed consolidated statements of operations and comprehensive income (loss).

8. Debentures *(Continued from previous page)*

The outstanding debenture principal repayment dates, after giving effect to the subordination agreement referenced above, are as follows:

	Principal component of quarterly payment
2026	582
2027	2,380
2028	2,510
2029	24,422
2030	131
Thereafter	1,109
	31,134

9. Revenue

The following table provides a breakdown of the Company's total revenues:

	Three months ended		**Nine months ended**	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Interest revenue	**6,034**	6,635	**18,676**	19,770
Wealth revenue	**4,133**	3,648	**12,094**	10,699
Payments revenue	**2,772**	2,392	**7,441**	7,533
Other Subscription and Services revenue	**4,090**	4,288	**12,530**	13,224
Total revenue	**17,029**	16,963	**50,741**	51,226

10. Geographic information

(a) Revenue

Revenue presented below has been based on the geographic location of customers.

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Canada	**14,257**	14,571	**43,300**	43,940
Europe	**2,772**	2,392	**7,441**	7,286
Total	**17,029**	16,963	**50,741**	51,226

(b) Non-current assets

Non-current assets presented below have been based on geographic location of the assets. Intangible assets are allocated based on the location of their legal registration.

	As at	
	September 30, 2026	December 31, 2025
Canada	**61,997**	65,134
Europe	**80**	100
Other	**41**	16
Total	**62,118**	65,250

11. Expense by nature and function

The following table summarizes the Company's operating expenses by nature:

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Personnel expense	**5,841**	5,521	**16,547**	16,960
Depreciation and amortization	**1,691**	1,969	**5,523**	5,952
Hosting and software licenses	**2,018**	1,288	**5,518**	4,022
Marketing	**275**	1,041	**1,441**	3,147
Professional services	**816**	847	**2,544**	2,084
Stock-based compensation	**149**	577	**583**	1,559
Insurance and licenses	**382**	359	**1,142**	1,167
Credit verification costs	**212**	214	**619**	698
Premises	**166**	164	**515**	541
Others	**238**	385	**1,067**	2,017
Total	**11,788**	12,365	**35,499**	38,147

The following table summarizes the Company's operating expenses by function including stock-based compensation and depreciation and amortization from the interim condensed consolidated statements of operations and comprehensive income (loss):

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Technology and development	**4,057**	4,040	**12,164**	12,326
Marketing	**347**	1,056	**1,644**	3,282
Customer service and operations	**2,890**	2,761	**8,310**	8,401
General and administration	**4,494**	4,508	**13,381**	14,138
Total	**11,788**	12,365	**35,499**	38,147

12. Revaluation loss (gain)

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Realized (gain) loss on investment portfolio and marketable securities	**(13)**	200	**229**	(57)
Unrealized loss (gain) on investment portfolio and marketable securities	**307**	3,049	**3,088**	(477)
Unrealized (gain) loss on debentures	**(36)**	5	**(34)**	(1,362)
Realized foreign exchange (gain) loss	**(1)**	(11)	**(21)**	4
Unrealized foreign exchange loss (gain)	**273**	(495)	**(377)**	(1,567)
Total	**530**	2,748	**2,885**	(3,459)

13. Other non-operating expense (income)

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Restructuring charges	**—**	—	**—**	122
Income from investor arrangements	**—**	(1,000)	**—**	(4,000)
Other	**426**	(18)	**790**	736
Total	**426**	(1,018)	**790**	(3,142)

During the nine-months ended September 30, 2025, the Company entered into agreements with WonderFi Technologies Inc. (“WonderFi”), and its related shareholder groups, in exchange for required consents and waivers to amendments to legacy investor rights agreements. The Company recognized $1,000 and $4,000 for the three and nine months ended September 30, 2025, respectively, as income from investor arrangements upon satisfying its obligations under the agreements. The amounts are presented in other non-operating income as the transaction is non-recurring and outside the ordinary course of operations. Of the amount recognized, $1,000 was included in other receivables as at September 30, 2025 and was received in October 2025.

14. Fair value of financial instruments

(a) Accounting classifications and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. During the three and nine months ended September 30, 2026, there have not been any transfers between fair value hierarchy levels.

		Carrying amount				Fair value			
September 30, 2026	**Note**	**FVTPL**	**Financial asset at amortized cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value									
Marketable securities	5	5,009	—	—	**5,009**	5,009	—	—	**5,009**
Investment portfolio		4,269	—	—	**4,269**	—	—	4,269	**4,269**
		9,278	**—**	**—**	**9,278**				
Financial assets not measured at fair value									
Cash and cash equivalents		—	20,539	—	**20,539**	20,539	—	—	**20,539**
Restricted cash		—	1,132	—	**1,132**	1,132	—	—	**1,132**
Loans receivable	4	—	55,775	—	**55,775**	—	—	55,775	**55,775**
Other receivables		—	5,055	—	**5,055**	—	—	5,055	**5,055**
		—	**82,501**	—	**82,501**				
Financial liabilities not measured at fair value									
Accounts payable, accruals and other		—	—	15,817	**15,817**	—	—	15,817	**15,817**
Credit facility	7	—	—	46,101	**46,101**	—	46,101	—	**46,101**
Debentures	8	—	—	30,563	**30,563**	—	—	30,853	**30,853**
		—	**—**	**92,481**	**92,481**				

14. Fair value of financial instruments *(Continued from previous page)*

(a) Accounting classifications and fair values *(Continued from previous page)*

		Carrying amount				Fair value			
As at December 31, 2025	**Note**	**FVTPL**	**Financial asset at amortized cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value									
Marketable securities	5	14,591	—	—	**14,591**	14,591	—	—	**14,591**
Investment portfolio		6,484	—	—	**6,484**	—	—	6,484	**6,484**
		21,075	—	—	**21,075**				
Financial assets not measured at fair value									
Cash and cash equivalents		—	17,702	—	**17,702**	17,702	—	—	**17,702**
Restricted cash		—	2,462	—	**2,462**	2,462	—	—	**2,462**
Loans receivable	4	—	60,650	—	**60,650**	—	—	60,650	**60,650**
Other receivables		—	4,846	—	**4,846**	—	—	4,846	**4,846**
		—	**85,660**	—	**85,660**				
Financial liabilities not measured at fair value									
Accounts payable, accruals and other		—	—	16,298	**16,298**	—	—	16,298	**16,298**
Credit facility	7	—	—	51,713	**51,713**	—	51,713	—	**51,713**
Debentures	8	—	—	31,886	**31,886**	—	—	29,735	**29,735**
		—	—	**99,897**	**99,897**				

14. Fair value of financial instruments *(Continued from previous page)*

(b) Measurement of fair values:

(i) *Valuation techniques and significant unobservable inputs*

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the interim condensed consolidated statements of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Investment portfolio: Equities Unlisted	• Prices of recent investments in the investee company • Implied multiples from recent transactions of the underlying investee companies • Offers received by investee companies • Revenue multiples derived from comparable public companies and transactions • Option pricing model	• Third-party transactions • Revenue multiples (1.14-2.07, 2025: 2.3-2.7) • Balance sheets and last twelve-month revenues for certain of the investee companies • Equity volatility (50-110%, 2025: 50-110%) • Time to exit events • Discount for lack of marketability (10%, 2025: 5-10%)	• An increase in the revenue multiple would increase fair value • Increases in equity volatility can increase or decrease fair value depending on class of shares held in the investee company • Increases in estimated time to exit event can increase or decrease fair value depending on class of shares held in the investee company
Partnership interest and others	• Adjusted net book value	• Net asset value per unit • Change in market pricing of comparable companies of the underlying investments made by the partnership	• Increases in net asset value per unit or change in market pricing of comparable companies of the underlying investment made by the partnership can increase fair value

14. Fair value of financial instruments *(Continued from previous page)*

(b) Measurement of fair values *(Continued from previous page)*:

(i) *Valuation techniques and significant unobservable inputs (Continued from previous page)*

The following table presents the changes in fair value measurements of the Company's investment portfolio recognized at fair value at September 30, 2026 and December 31, 2025 and classified as Level 3:

	September 30, 2026	December 31, 2025
Balance, beginning of the period	**6,484**	11,991
Disposal	**(214)**	(715)
Transfer to Level 1 marketable securities	**—**	(2,600)
Unrealized exchange (loss) gain	**172**	(353)
Unrealized loss on investment portfolio	**(2,173)**	(1,839)
Balance, end of the period	**4,269**	6,484

In 2025, one of the Company's investments was transferred from Level 3 to Level 1 following their public listing through a reverse takeover. The investment is now measured using quoted market prices and presented as a marketable security.

The carrying value of the Company's current loans receivable, other receivables, and accounts payable, accruals and other approximates its fair values due to the short-term nature of these instruments. The fair value of the Company's credit facility approximates its carrying amount due to its variable interest rate, which approximates a market interest rate. The fair value of the Company's debentures was determined based on a discounted cash flow analysis using observable market interest rates for comparable instruments.

(ii) Sensitivity analysis

For the fair value of equity securities, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

		Profit or loss	
		Increase	**Decrease**
Investment portfolio:			
September 30, 2026	Adjusted market multiple (5% movement)	213	(213)
December 31, 2025	Adjusted market multiple (5% movement)	324	(324)

15. Nature and extent of risk arising from financial instruments

There have been no significant changes to the Company's risk management objectives, policies or the nature of risks arising from financial instruments since December 31, 2025, as described in Note 22 to the Company's annual consolidated financial statements for the year ended December 31, 2025.

Credit risk

The Company's credit risk continues to arise primarily from its loans receivable. There has been no significant change to the Company's credit risk management approach, underwriting practices, or concentration of credit risk during the three and nine months ended September 30, 2026. Refer to Note 4 for details of the aging and expected credit loss measurement of loans receivable as at September 30, 2026.

Interest rate risk

The Company's credit facility bears interest at a variable rate based on SOFR and is therefore exposed to changes in market interest rates. The facility bears interest at 7% plus the greater of 2% and SOFR. As at September 30, 2026, SOFR is 3.90% (December 31, 2025 – 3.87%). The debentures continue to bear interest at fixed rates and are not subject to cash flow variability from interest rate movements.

Liquidity risk

There has been no significant change to the Company's liquidity risk management approach since December 31, 2025. The amounts presented in the maturity analysis represent undiscounted contractual cash flows. The maturity schedule of the Company's contractual obligations, including its credit facility and debentures, is as follows:

	Remainder of 2026	2027	2028	2029	2030	Thereafter
Commitments - operational						
Lease payments	171	378	—	—	—	—
Operating costs under lease agreements	97	227				
Accounts payable	2,230	—	—	—	—	—
Accruals and other	13,587	—	—	—	—	—
Other purchase obligations	195	390	—	—	—	—
Interest – Credit facility (Note 7)	1,679	4,944	4,944	27	—	—
Interest – Debentures (Note 8)[(1)]	669	2,564	2,381	617	114	358
	18,628	**8,503**	**7,325**	**644**	**114**	**358**
Commitments – principal repayments						
Credit facility (Note 7)	—	—	—	45,658	—	—
Debentures (Note 8) [(1)]	582	2,380	2,510	24,422	131	1,109
	582	2,380	2,510	70,080	131	1,109
Total contractual obligations	**19,210**	**10,883**	**9,835**	**70,724**	**245**	**1,467**

[(1)] The debenture repayments are payable in either cash or Common Shares at the Company's option. The number of Common Shares required to settle the repayments is variable based on the Company's share price at the repayment date, and accordingly the timing and amount of associated cash outflows may vary. Quarterly debenture payments include both principal and interest components.

16. Equity

(a) Share capital

The Company's authorized share capital is comprised of an unlimited number of Common Shares with no par value and an unlimited number of preferred shares issuable in one or more series. The Board is authorized to determine the rights and privileges and number of shares of each series of preferred shares.

As at September 30, 2026, there were 23,697,825 (December 31, 2025 – 23,943,550) Common Shares and no preferred shares issued and outstanding.

For the three months ended September 30, 2026, the Company repurchased 83,373 Common Shares for cancellation under the share repurchase program at an average price of CAD $1.46 per share, for a total repurchase cost of $122.

For the nine months ended September 30, 2026, the Company repurchased 245,725 Common Shares for cancellation under the share repurchase program at an average price of CAD $1.39 per share, for a total repurchase cost of $342.

(b) Treasury share reserve

The treasury share reserve comprises the cost of the shares held by the Company. As at September 30, 2026, the Company held 190,706 Common Shares in reserve (December 31, 2025 – 190,706).

(c) Options

The Company has a stock option plan (the "Plan") that provides for the granting of options to directors, officers, employees and consultants. The exercise price of an option is set at the time that such option is granted under the Plan. The maximum number of Common Shares reserved for issuance under the Plan is the greater of i) 15% of the number of Common Shares issued and outstanding, and ii) 1,266,667.

Each option entitles the holder to receive one Common Share upon exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of expiry. Options issued under the Plan have a maximum contractual term of eight years and options issued under the prior plan have a maximum contractual term of ten years.

16. Equity *(Continued from previous page)*

(c) Options *(Continued from previous page)*

A summary of the status of the stock options and changes in the period is as follows:

	Options outstanding (000s)	Weighted average grant date fair value $	Weighted average exercise price $	Options exercisable (000s)	Weighted average exercise price $
Balance, December 31, 2024	**2,760**	**—**	**2.69**	**1,543**	**3.06**
Options issued	890	1.32	1.86	—	—
Exercised	(19)	4.51	1.86	—	—
Forfeited	(239)	5.20	1.87	—	—
Balance, December 31, 2025	**3,392**	—	**2.55**	**1,951**	**2.93**
Options issued	102	0.89	1.30	—	—
Forfeited	(44)	14.90	7.97	—	—
Balance, September 30, 2026	**3,450**	—	**2.46**	**2,509**	**2.66**

The above noted options have expiry dates ranging from November 2026 to September 2034.

With the exception of performance-based stock options, the fair value of each option granted was estimated using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended	
	September 30, 2026	September 30, 2025
Risk-free interest rate	**3.01%-3.69%**	2.73%-2.90%
Expected life	**5 years**	5 years
Expected volatility in market price of shares	**81%-83%**	90%-92%
Expected dividend yield	**0%**	0%
Expected forfeiture rate	**0% - 15%**	0% - 15%
Weighted average share price	**1.30**	1.89

These options generally vest monthly over a four-year period after an initial one-year cliff.

Volatility of the above options is based on the Company's market share price over the last 5 years.

Total stock-based compensation costs related to options for the three months ended September 30, 2026 was $149 (September 30, 2025 – $577).

16. Equity *(Continued from previous page)*

(d) Warrants

	Warrants outstanding (000s)	Weighted average exercise price $	Warrants exercisable (000s)	Weighted average exercise price $
Balance, December 31, 2024	769	5.02	402	7.59
Balance, December 31, 2025	**769**	**5.02**	**769**	**5.02**
Warrants expired	(269)	—	(269)	—
Balance, September 30, 2026	**500**	**2.15**	**500**	**2.15**

The 500,000 warrants outstanding noted above have expiry dates of August 2027.

17. Related party transactions

During the three and nine months ended September 30, 2026 the Company incurred interest expense on debentures held by related parties. The related party debentures balance as at September 30, 2026, totaled $127 (December 31, 2025 – $126). The debentures bear annual coupon interest of 8.0% (December 31, 2025 – 8.0%) with interest expense for the three and nine months ended September 30, 2026, totaling $3 and $8 respectively (September 30, 2025 – $3 and $8, respectively).

ORION DIGITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

DATED: NOVEMBER 5, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

*This Management's Discussion and Analysis ("**MD&A**") is current as of November 5, 2026, and presents an analysis of the financial condition of Orion Digital Corp. and its subsidiaries (collectively referred to as "**Orion Digital**", "**Orion**" or the "**Company**") as at and for the three and nine months ended September 30, 2026 compared with the corresponding periods in the prior year. This MD&A should be read in conjunction with the Company's interim condensed consolidated financial statements and the related notes thereto for the three and nine months ended September 30, 2026. The financial information presented in this MD&A is derived from our interim condensed consolidated financial statements prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board. The Company was continued under the Business Corporations Act (British Columbia) on June 21, 2019.*

*This MD&A is the responsibility of management. The board of directors of Orion Digital (the "**Board**") has approved this MD&A after receiving the recommendation of the Company's Audit Committee, which is comprised exclusively of independent directors, and the Company's Disclosure Committee.*

Unless otherwise noted or the context indicates otherwise "we", "us", "our", the "Company", "Orion" or "Orion Digital" refer to Orion Digital Corp. and its direct and indirect subsidiaries. The Company presents its consolidated financial statements in Canadian dollars. Amounts in this MD&A are stated in Canadian dollars unless otherwise indicated. Unless otherwise noted, financial information in this MD&A has been rounded to the nearest thousand in tables and to the nearest million in narrative discussion. As a result, certain totals, subtotals and percentages may not reconcile due to rounding.

This MD&A may refer to trademarks, trade names and material which are subject to copyright, which are protected under applicable intellectual property laws and are the property of Orion Digital. Solely for convenience, our trademarks, trade names and copyrighted material referred to in this MD&A may appear without the ® or © symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, trade names and copyrights. All other trade-marks used in this MD&A are the property of their respective owners.

*The Company's continuous disclosure materials, including interim filings, audited annual consolidated financial statements, annual information form and annual report on Form 20-F can be found on SEDAR+ at **www.sedarplus.com**, with the Company's filings with the United States Securities and Exchange Commission at **www.sec.gov**, and on the Company's website at www.orion-digital.com.*

This MD&A makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. These measures are provided as additional information to complement the IFRS financial measures contained herein by providing further metrics to understand the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS financial measures, including Adjusted EBITDA, Adjusted net income (loss), Cash provided by operating activities before investment in gross loans receivable, Core operating cash generation (before loan deployment and discretionary investments), Growth and platform investment, Net credit-facility advances (repayments), Portfolio investments and monetizations and Corporate financing and shareholder capital allocation activities, to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We also use non-IFRS financial measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess our ability to meet our capital expenditure and working capital requirements. See "Key Performance Indicators" and "Non-IFRS Financial Measures".

Caution Regarding Forward-Looking Statements

This MD&A contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "outlook", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to the Company's expectations (including our financial outlook) regarding its revenue, expenses and operations, key performance indicators, provision for loan losses (net of recoveries), anticipated cash needs and its need for additional financing, completion of announced transactions, funding costs, ability to extend or refinance any outstanding amounts under the Company's credit facility, ability to protect, maintain and enforce its intellectual property, plans for and timing of expansion of its product and services, future growth plans, ability to attract new members and develop and maintain existing customers, ability to attract and retain personnel, expectations with respect to advancement of its product offering, competitive position and the regulatory environment in which the Company operates, anticipated trends and challenges in the Company's business and the markets in which it operates, third-party claims of infringement or violation of, or other conflicts with, intellectual property rights, the resolution of any legal matters, and the acceptance by the Company's consumers and the marketplace of new technologies and solutions.

Forward-looking statements, including our financial outlook, are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Our financial outlook is intended to provide further insight into our expectations for results in 2026 and may not be appropriate for other purposes. This outlook involves numerous assumptions, particularly around member growth and take up of products and services, and we believe it is prepared on a reasonable basis reflecting management's best estimates and judgements. However, given the inherent risks, uncertainties and assumptions, any investors or other users of this document should not place undue reliance on these forward-looking statements.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed in greater detail in the "Risk Factors" section of the Company's current annual information form available at **www.sedarplus.com** and at **www.sec.gov**, which risk factors are incorporated herein by reference.

The forward-looking statements made in this MD&A relate only to events or information as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any of these forward-looking statements to reflect events or circumstances after the date of this MD&A, including the occurrence of unanticipated events. An investor should read this MD&A with the understanding that our actual future results may be materially different from what we expect.

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Company Overview

Orion Digital Corp. is a financial technology company building businesses designed for an AI-driven financial system. The Company operates two growth businesses: Intelligent Investing, its Canadian wealth business, and Carta Worldwide, its European payments infrastructure business. Mogo is the Company's Canadian consumer lending business, with more than two decades of operating history, and is managed for expected risk-adjusted returns, capital payback and liquidity.

Intelligent Investing is Orion Digital's Canadian wealth business built for an AI world in which information is increasingly abundant and long-term success depends less on access to information and more on the quality of investment decisions. Intelligent Investing is organized around the investment decision. It combines commission-free investing, independent AI-powered research and a structured capital allocation system designed to help investors document their investment thesis, benchmark performance, review outcomes and continuously improve the quality of their investment decisions over time. As at September 30, 2026, Orion's broader Canadian Wealth business supported $549.3 million in client assets under administration, providing the regulatory, operating and technology foundation for the commercialization of Intelligent Investing. Assets under administration ("**AUA**") represent client assets held in the Company's managed and self-directed investing accounts. Wealth is currently the Company's principal area of growth investment.

Carta Worldwide is Orion Digital's European payments infrastructure business, providing the technology that authorizes payment transactions and supports payment programs processing more than $11 billion of annual payment volume and reaching more than four million end users through its clients. This established infrastructure provides a strong foundation to expand the platform's capabilities, expand its customer base and participate in emerging payment infrastructure opportunities.

Mogo has more than two decades of operating history in Canadian consumer lending. Lending deployment is managed according to expected risk-adjusted returns, capital payback objectives and liquidity requirements. Management believes this disciplined approach provides the flexibility to optimize long-term economic returns while balancing profitability, liquidity and future growth opportunities. In Canada, Mogo and Intelligent Investing also provide opportunities to deepen customer relationships over time through complementary consumer financial products.

The Company allocates capital across its businesses based on expected long-term returns, balancing investment in Wealth and Payments with return-focused lending deployment while maintaining financial flexibility and considering opportunistic share repurchases where appropriate.

Business Developments

Corporate Development

In the first half of 2026, the Company completed its transition to Orion Digital Corp., reflecting the evolution of the business from a consumer fintech company to a platform-based financial technology company. During the third quarter, the Company continued to execute on this strategy across its two complementary growth platforms, Intelligent Investing and Carta Worldwide, supported by a return-focused consumer lending business.

The rebranding reflects the Company's strategy of increasing the contribution of recurring platform revenue over time while maintaining financial flexibility and allocating capital based on expected returns and long-term shareholder value.

The Company's common shares began trading under the ORIO ticker symbol on the Nasdaq and TSX on January 2, 2026.

Wealth Platform Developments

Intelligent Investing is Orion Digital's Canadian wealth business built for an AI world in which information is increasingly abundant and long-term success depends less on access to information and more on the quality of investment decisions. The platform combines commission-free investing, independent AI-powered research and a structured capital allocation system designed to help investors document, benchmark, review and continuously improve the quality of their investment decisions over time.

For the nine months ended September 30, 2026, Wealth revenue increased 13% year-over-year to $12.1 million from $10.7 million for the nine months ended September 30, 2025, while AUA increased 10% to $549.3 million at September 30, 2026 from $497.6 million at September 30, 2025.

In July 2026, the Company announced the commercial launch of Intelligent Investing. The launch marked the transition from product development to commercialization. During the remainder of 2026, the Company intends to introduce the platform to a broader group of investors, learn from how customers use it, continuously improve the platform and allocate additional capital based on customer engagement, member retention and long-term customer economics.

Intelligent Investing is commercializing from Orion Digital's consolidated Canadian Wealth business, operated through its wholly owned registered subsidiaries, which together administer $549.3 million in client assets across managed and self-directed investing. The existing business provides the regulatory, operating and technology foundation for the platform's commercial rollout.

Payments Platform Developments

Payments revenue was $2.8 million for the three months ended September 30, 2026, an increase of 16% compared with the prior-year period, reflecting broad-based growth across all revenue streams. European transaction volume increased 7% to $3.0 billion from $2.8 billion in the prior year and increased 6% for the first nine months of 2026.

Carta processes more than $11 billion of annual payment volume and supports payment programs reaching more than four million end users through its clients. Management continues to selectively invest in expanding Carta's platform capabilities. Carta's existing infrastructure provides a strong foundation to add new platform capabilities while creating opportunities to expand the platform's customer base over time.

Strategic Portfolio Monetizations and Capital Allocation

In January 2026, the Company exited its remaining equity position in WonderFi Technologies Inc. ("**WonderFi**"). Combined with the partial monetization of approximately $13.8 million in August 2025, the Company fully exited its WonderFi position. The proceeds from the WonderFi exit increased the Company's liquidity and capital allocation flexibility, including its capacity to invest in the Wealth and Payments platforms.

In Q3 2026, the Company repurchased 83,373 common shares under its share repurchase program. As of September 30, 2026, Orion Digital had repurchased a total of 1,912,910 common shares since June 2022, representing approximately 8.1% of the Company's common shares outstanding as at September 30, 2026. The Company maintains a Nasdaq share repurchase authorization of up to US$10 million.

The Company continues to hold the Bitcoin position acquired under its previously announced treasury strategy. The position is reviewed as part of the Company's broader capital allocation and liquidity framework. Near-term capital allocation priorities remain investment in the Wealth and Payments platforms, deliberate Mogo lending deployment and opportunistic share repurchases.

Regulatory and Market Developments

Effective January 1, 2025, Orion Digital has been operating under Canada's revised maximum allowable interest rate of 35% APR. The Company implemented product changes for compliance and continues to manage the loan portfolio with disciplined underwriting and risk control.

Continued macroeconomic uncertainty associated with global trade developments and tariffs announced in 2025 may affect economic conditions in Canada. The Company continues to monitor these conditions in the management of its lending portfolio.

Financial Highlights

Executive Summary

Q3 2026 reflected continued progress in Orion Digital's strategic transition toward a greater proportion of recurring platform revenue. Revenue of $17.0 million increased sequentially and was in line with the prior-year period. The sequential increase primarily reflects Payments revenue growth of $0.4 million, partially offset by a $0.3 million decline in interest revenue. Gross margin was 69.5%, unchanged from Q3 2025. Adjusted EBITDA(1) was $1.9 million, down 42% sequentially and 4% year-over-year. The sequential decrease primarily reflects higher loan loss provisions, including $0.6 million from an update to the estimated cash recovery rate on charged-off loans, while the year-over-year decrease primarily reflects continued investment in the Company's strategic growth platforms.

The quarter also reflected continued changes in Orion Digital's revenue mix. Wealth revenue increased 13% year-over-year to $4.1 million, while AUA in our consolidated Wealth business increased 10% to $549.3 million, Wealth and Payments together represented 41% of total revenue compared with 36% in the prior-year period. These results are consistent with management's strategy of increasing the contribution of recurring platform revenue while maintaining disciplined capital allocation.

Revenue

Total revenue was $17.0 million for the three months ended September 30, 2026, which is consistent with the same period in the prior year. Total revenue was $50.7 million for the nine months ended September 30, 2026, which is a slight decrease from $51.2 million in the same period last year.

Subscription and services revenue totaled $11.0 million for the three months ended September 30, 2026, representing 65% of total revenue. This compares to $10.3 million or 61% in the same period last year. Subscription and services revenue was $32.1 million for the nine months ended September 30, 2026, which is a slight increase compared with the same period last year.

Subscription and Services revenue primarily consists of:

- Wealth revenue was $4.1 million for the three months ended September 30, 2026, an increase of 13% year-over-year and $12.1 million for the nine months ended September 30, 2026, an increase of 13%, reflecting the continued growth in AUA.
- Payments revenue was $2.8 million for the three months ended September 30, 2026, an increase of 16% compared to the same period last year, reflecting broad-based growth across all revenue streams. Payments revenue was $7.4 million for the nine months ended September 30, 2026, a decrease of 1% compared to the same period last year.
- Other subscription and services revenue was $4.1 million and $12.5 million for the three and nine months ended September 30, 2026, respectively.

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Profitability and Cash Flow

Gross profit was $11.8 million and $36.1 million for the three and nine months ended September 30, 2026 respectively. Gross margin was 69.5% in Q3 2026 consistent with Q3 2025, as the provision for loan losses and transaction costs were relatively unchanged year-over-year.

Adjusted EBITDA[(1)] was $1.9 million for the three months ended September 30, 2026, a decrease of 4% from $2.0 million in the same period in 2025 and 42% from $3.3 million in the second quarter of 2026. The sequential decrease primarily reflects higher loan loss provisions, including $0.6 million resulting from an update to estimated cash recovery rates on charged-off loans, together with higher technology and development costs and lower interest revenue. For the nine months ended September 30, 2026, Adjusted EBITDA[(1)] was $6.7 million, an increase of 35% from the same period in 2025. The year-to-date improvement primarily reflects lower marketing and customer acquisition spending following the deliberate reduction in lending deployment, together with lower loan-loss provisions and continued cost discipline.

Cash provided by operating activities before investment in gross loans receivable[(1)] was $4.7 million in Q3 2026 compared with $3.6 million in the prior-year period. Cash provided by operating activities before investment in gross loans receivable[(1)] was $13.1 million for the nine months ended September 30, 2026 compared with $13.6 million in the prior-year period. The prior-year nine-month period included a $3.0 million non-recurring cash receipt related to previously disclosed amendments to investor rights agreements with WonderFi and its related shareholder groups. Excluding this non-recurring receipt, underlying operating cash generation improved meaningfully year-over-year, reflecting stronger operating performance while continuing to invest in the Company's growth platforms.

Net loss was $3.1 million in Q3 2026 compared to $4.5 million in Q3 2025. The decrease was primarily due to a $3.0 million non-operating revaluation loss on marketable securities in the prior-year period, partially offset by lower other non-operating income in the current period. Net loss was $9.7 million in the nine months ended September 30, 2026 compared to $2.9 million in the same period last year. The increase is primarily driven by a non-operating revaluation loss on marketable securities in the current period, compared to a revaluation gain in the prior-year period. The prior-year period also included $4.0 million of non-recurring other income related to previously disclosed amendments to investor rights agreements with WonderFi and its related shareholder groups. These factors were partially offset by lower operating expenses.

The Company's third quarter results reflect a transition toward increased investment in growth platforms following the commercial launch of Intelligent Investing. While Adjusted EBITDA moderated from the second quarter, the Company continued to benefit from the disciplined capital allocation and operating efficiency initiatives implemented over the past year, reflected in lower operating expenses and continued growth in Wealth revenue and AUA. Management continues to balance near-term financial performance with investment in long-term growth opportunities.

Balance Sheet and Liquidity

The Company ended Q3 2026 with $30.9 million in cash, restricted cash, marketable securities and investments, comprising:

- **Cash and restricted cash** totaled $21.7 million, an increase of $1.5 million, or 7%, from $20.2 million at December 31, 2025, reflecting ongoing operating cash generation together with the monetization of the Company's remaining WonderFi position.
- **Marketable securities** of $5.0 million
- **Investment portfolio** of $4.3 million

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Q3 2026 KPI Scorecard

In conjunction with Q3 results, the Company is including a KPI scorecard to provide visibility into the operating performance of each platform alongside corporate-level metrics.

($000s unless otherwise indicated; percentages in %)	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	Change %	September 30, 2026	September 30, 2025	Change %
Wealth Platform						
AUA (millions)	549.3	497.6	10%	549.3	497.6	10%
Wealth revenue	4,133	3,648	13%	12,094	10,699	13%
Payments Platform						
European transaction volume (billions)	3.0	2.8	7%	8.5	8.0	6%
Payments revenue	2,772	2,392	16%	7,441	7,533	(1)%
Lending						
Interest revenue	6,034	6,635	(9)%	19,770	26,436	(25)%
Net loans receivable	55,775	59,819	(7)%	55,775	59,819	(7)%
Corporate						
Adjusted EBITDA[(1)]	1,894	1,968	(4)%	6,707	4,950	35%

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

The prior-year nine-month period included a $3.0 million non-recurring cash receipt related to previously disclosed investor rights agreement amendments. Excluding this receipt, cash provided by operating activities before investment in gross loans receivable increased from $10.6 million to $13.1 million during the year to date, demonstrating stronger underlying operating cash generation.

2026 Outlook

The outlook that follows constitutes forward-looking information within the meaning of applicable securities laws and is based on a number of assumptions and subject to a number of risks. Actual results could differ materially as a result of numerous factors, including certain risk factors, many of which are beyond Orion Digital's control. Please refer to page 4 for additional information regarding forward-looking statements.

Based on Adjusted EBITDA[(1)] of $6.7 million for the first nine months of 2026, an increase of 35% year-over-year, Orion Digital is increasing its full-year 2026 Adjusted EBITDA[(1)] guidance to $7.0 million to $8.0 million, from the previously communicated range of $6.0 million to $7.0 million.

The revised guidance reflects the Company's year-to-date financial performance and current expectations for the fourth quarter, including anticipated lending credit provisions, operating expenses and selective commercialization investment.

Management continues to expect consolidated revenue for 2026 to be modestly lower than in 2025.

For the remainder of 2026, management expects to continue balancing profitability, liquidity and investment opportunities across its operating businesses.

(1) Adjusted EBITDA is a non-IFRS measure. Management has not reconciled this forward-looking non-IFRS measure to its most directly comparable IFRS measure, net income (loss). This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain IFRS components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable IFRS measures.

Financial Performance Review

The following provides insight on the Company's financial performance by illustrating and providing commentary on its key performance indicators and operating results.

Key Performance Indicators

The key performance indicators that we use to manage our business and evaluate our financial results and operating performance consist of: Orion members, Revenue, Subscription and services revenue, Net (loss) income, Net cash provided by (used in) operating activities, Adjusted EBITDA[(1)], Adjusted net income (loss)[(1)] and Cash provided by operating activities before investment in gross loans receivable[(1)]. We evaluate our performance by comparing our actual results to prior period results.

The tables below provide a summary of key performance indicators for the applicable reported periods:

	As at		
	September 30, 2026	September 30, 2025	Change %
Key Business Metrics			
Orion members (000s)	2,415	2,292	5%

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	Change %	September 30, 2026	September 30, 2025	Change %
IFRS Measures						
Revenue	$17,029	$16,963	0%	$50,741	$51,226	(1)%
Subscription and services revenue	10,995	10,328	6%	32,065	31,456	2%
Wealth revenue	4,133	3,648	13%	12,094	10,699	13%
Payments revenue	2,772	2,392	16%	7,441	7,533	(1)%
Net loss	(3,106)	(4,509)	(31)%	(9,658)	(2,873)	236%
Cash provided by (used in) operating activities	2,496	(3,037)	n/a	4,798	(1,544)	n/a
Key Performance Indicators						
Adjusted EBITDA[(1)]	1,894	1,968	(4)%	6,707	4,950	35%
Adjusted net income (loss)[(1)]	(308)	(332)	(7)%	40	(2,201)	n/a
Cash provided by operating activities before investment in gross loans receivable[(1)]	4,706	3,631	30%	13,088	13,575	(4)%

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Key Performance Indicators

These measures are used by management and the Board to understand and evaluate our core operating performance and trends. Management considers cash provided by operating activities before investment in gross loans receivable to be a useful measure in understanding the cash flow trends inherent to our existing scale of operations, by separating out the portion of cash flows related to investment in portfolio growth.

***Orion members*[(1)]**

Our total member base grew to 2,415,000 members as at September 30, 2026, from 2,292,000 members as at September 30, 2025, representing an increase of approximately 5% or 123,000 net members. Quarter-over-quarter net members increased by 27,000 in Q3 2026. The growth in our member base reflects the continued adoption of our products by new members.

***Adjusted EBITDA*[(1)]**

Three months ended Q3 2026 vs Q3 2025

Adjusted EBITDA was $1.9 million for the three months ended September 30, 2026, a decrease of $0.1 million compared with an Adjusted EBITDA of $2.0 million in the same period last year. The decrease primarily reflects continued investment in the Company's strategic growth platforms, including higher technology and development costs, partially offset by lower marketing expenses.

Nine months ended Q3 2026 vs Q3 2025

Adjusted EBITDA was $6.7 million for the nine months ended September 30, 2026, an increase of $1.7 million compared with an Adjusted EBITDA of $5.0 million in the same period last year. The year-to-date improvement primarily reflected lower marketing and customer acquisition spending following the deliberate reduction in lending deployment, together with lower loan-loss provisions and continued cost discipline.

***Adjusted net income (loss)*[(1)]**

Three months ended Q3 2026 vs Q3 2025

Adjusted net loss was $0.3 million for the three months ended September 30, 2026, consistent with the same period last year.

Nine months ended Q3 2026 vs Q3 2025

Adjusted net income was $0.04 million for the nine months ended September 30, 2026, an improvement of $2.2 million compared with an Adjusted net loss of $2.2 million in the same period last year. The improvement reflects the same factors driving Adjusted EBITDA, including higher gross margin primarily reflecting lower loan loss provisions and transaction costs associated with the Company's deliberate reduction in Mogo's lending deployment earlier in the year, together with lower customer acquisition costs and continued growth in Wealth revenue.

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Cash provided by operating activities before investment in gross loans receivable[(1)]

Three months ended Q3 2026 vs Q3 2025

Cash provided by operating activities before investment in gross loans receivable was $4.7 million for the three months ended September 30, 2026, an increase of $1.1 million compared to $3.6 million in the same period last year. This increase was primarily driven by favourable changes in working capital in the current period compared to the prior year.

Nine months ended Q3 2026 vs Q3 2025

Cash provided by operating activities before investment in gross loans receivable was $13.1 million for the nine months ended September 30, 2026, compared with $13.6 million in the prior-year period. The prior-year period included a $3.0 million non-recurring cash receipt related to previously disclosed investor rights agreement amendments. Excluding this receipt, underlying operating cash generation improved meaningfully year-over-year, reflecting stronger operating performance while continuing to invest in the Company's growth platforms.

IFRS Measures

Revenue

Three months ended Q3 2026 vs Q3 2025

Total revenue was $17.0 million for the three months ended September 30, 2026, consistent with $17.0 million in the same period last year.

Nine months ended Q3 2026 vs Q3 2025

Total revenue decreased to $50.7 million for the nine months ended September 30, 2026 compared to $51.2 million in the same period last year. The decrease primarily reflects the Company's exit from the legacy institutional brokerage business and Canadian payments operations as previously announced, as well as lower interest revenue following the implementation of the 35% rate cap on consumer lending in Canada and the Company's selective lending deployment.

These declines were partially offset by continued growth in the Company's Wealth platform.

Subscription and services revenue

Subscription and services revenue represents the Company's platform-based revenue streams, including wealth management services, payments infrastructure revenue, and other subscription-related products.

Three months ended Q3 2026 vs Q3 2025

Subscription and services revenue increased to $11.0 million for the three months ended September 30, 2026 compared to $10.3 million in the same period last year.

Within this category, Wealth revenue increased to $4.1 million, representing growth of 13% or $0.5 million compared to $3.6 million in the same period last year, reflecting the continued growth in AUA.

Payments revenue increased to $2.8 million compared to $2.4 million in the same period last year, reflecting broad-based growth across all revenue streams.

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Nine months ended Q3 2026 vs Q3 2025

Subscription and services revenue increased to $32.1 million for the nine months ended September 30, 2026 compared to $31.5 million in the same period last year.

Within this category, Wealth revenue increased to $12.1 million, representing growth of 13% or $1.4 million compared to $10.7 million in the same period last year, reflecting the continued growth in AUA.

Payments revenue decreased to $7.4 million compared to $7.5 million in the same period last year reflecting the exit of the Canadian payments operations in 2025 and lower non-recurring services revenue.

Other subscription and services revenue decreased compared to the same period in the prior year primarily due to the Company's exit from the legacy institutional brokerage business in the prior year.

Net loss

Three months ended Q3 2026 vs Q3 2025

Net loss was $3.1 million for the three months ended September 30, 2026, compared to $4.5 million in the same period last year. The decrease in net loss was primarily due to a $3.0 million non-operating revaluation loss on marketable securities in the prior-year period, partially offset by lower other non-operating income in the current period.

Nine months ended Q3 2026 vs Q3 2025

Net loss was $9.7 million for the nine months ended September 30, 2026, compared to $2.9 million in the same period last year. The increase in net loss was primarily due to a non-operating revaluation loss on marketable securities in the current period, compared to a revaluation gain in the prior-year period, together with $4.0 million of non-recurring other income in the prior-year period.

Net cash provided by operating activities

Three months ended Q3 2026 vs Q3 2025

Net cash provided by operating activities was $2.5 million for the three months ended September 30, 2026, compared to net cash used in operating activities of $3.0 million in the same period last year. The change was primarily due to a decrease in cash invested in loans receivable and changes in working capital management.

Nine months ended Q3 2026 vs Q3 2025

Net cash provided by operating activities was $4.8 million for the nine months ended September 30, 2026, compared to net cash used in operating activities of $1.5 million in the same period last year. The change was primarily due to a decrease in cash invested in loans receivable and changes in working capital management.

Results of Operations

The Company's results of operations for the three and nine months ended September 30, 2026 reflect the continued evolution of Orion Digital's business model toward platform-based revenue streams. Growth during the period was primarily driven by expansion of the Company's Wealth platform, Intelligent Investing, and continued development of its payments infrastructure through Carta. At the same time, total revenue was affected by the strategic exit of the legacy institutional brokerage business and lower interest revenue following the implementation of the consumer lending rate cap in Canada. The Company continues to manage its lending portfolio with a focus on credit quality and capital efficiency, while prioritizing investment in its Wealth platform and payments infrastructure.

The following table sets forth a summary of our results of operations for the three and nine months ended September 30, 2026 and 2025:

($000s, except per share amounts)

	Three months ended		Nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Total revenue	$17,029	$16,963	$50,741	$51,226
Cost of revenue	5,187	5,176	14,641	15,640
Gross profit	11,842	11,787	36,100	35,586
Technology and development	3,104	2,706	8,827	8,266
Marketing	345	1,040	1,635	3,236
Customer service and operations	2,852	2,664	8,193	8,102
General and administration	3,647	3,409	10,738	11,032
Stock-based compensation	149	577	583	1,559
Depreciation and amortization	1,691	1,969	5,523	5,952
Total operating expenses	11,788	12,365	35,499	38,147
Income (loss) from operations	54	(578)	601	(2,561)
Credit facility interest expense	1,338	1,450	4,068	4,286
Debenture and other financing expense	739	717	2,213	2,444
Accretion related to debentures	125	133	386	421
Revaluation loss (gain)	530	2,748	2,885	(3,459)
Other non-operating expense (income)	426	(1,018)	790	(3,142)
	3,158	4,030	10,342	550
Net loss before tax	(3,104)	(4,608)	(9,741)	(3,111)
Income tax expense (recovery)	2	(99)	(83)	(238)
Net loss	(3,106)	(4,509)	(9,658)	(2,873)
Other comprehensive loss:				
Foreign currency translation reserve gain (loss)	280	(234)	40	(1,422)
Other comprehensive income (loss)	280	(234)	40	(1,422)
Total comprehensive loss	(2,826)	(4,743)	(9,618)	(4,295)
Adjusted EBITDA[(1)]	1,894	1,968	6,707	4,950
Adjusted net income (loss)[(1)]	(308)	(332)	40	(2,201)
Basic income (loss) per share	(0.13)	(0.19)	(0.41)	(0.12)
Diluted income (loss) per share	(0.13)	(0.19)	(0.41)	(0.12)

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Key Income Statement Components

Total revenue

The following table summarizes total revenue for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	Change %	September 30, 2026	September 30, 2025	Change %
Subscription and services revenue	$10,995	$10,328	6%	$32,065	$31,456	2%
Interest revenue	6,034	6,635	(9)%	18,676	19,770	(6)%
Total revenue	17,029	16,963	0%	50,741	51,226	(1)%

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	Change %	September 30, 2026	September 30, 2025	Change %
Subscription and services revenue						
Wealth revenue	$4,133	$3,648	13%	$12,094	$10,699	13%
Payments revenue	2,772	2,392	16%	7,441	7,533	(1)%
Other subscription and services revenue	4,090	4,288	(5)%	12,530	13,224	(5)%
Total subscription and services revenue	10,995	10,328	6%	32,065	31,456	2%
Interest revenue	6,034	6,635	(9)%	18,676	19,770	(6)%
Total revenue	17,029	16,963	0%	50,741	51,226	(1)%

Subscription and services revenue – represents the Company's platform-based revenue streams, including wealth management services, payments infrastructure revenue and other subscription-related products. Wealth revenue includes fees related to Orion Digital's Intelligent Investing platform and also includes portfolio management fees from our asset management business. Payments revenue consists of the transaction processing fees and other charges related to Carta. Other subscription and services revenue includes premium account fees, loan insurance revenue, referral fee revenue, partner lending fees, legacy institutional brokerage revenue and other fees and charges.

Wealth revenue was $4.1 million for the three months ended September 30, 2026, representing an increase of $0.5 million compared to $3.6 million in the same period last year. Wealth revenue was $12.1 million for the nine months ended September 30, 2026, representing an increase of $1.4 million compared to $10.7 million in the same period last year. The increase reflects continued growth in AUA.

Payments revenue was $2.8 million for the three months ended September 30, 2026, an increase of $0.4 million or 16% compared with the same period in the prior year driven by broad-based growth across the business. For the nine months ended September 30, 2026, Payments revenue was $7.4 million, a decrease of $0.1 million or 1% compared with the same period in the prior year. The decrease primarily reflects the exit of the Company's Canadian payments operations in 2025 and lower non-recurring services revenue compared with the prior-year period. Transaction volumes within the Company's European payments platform increased 7% year-over-year for the three months ended September 30, 2026 and 6% for the nine months ended September 30, 2026, reflecting the continued scale of the Company's payments infrastructure platform. Management continues to invest in the Carta technology platform while maintaining a focused approach to growth, prioritizing investments and customer opportunities expected to generate attractive long-term returns.

Other subscription and services revenue remained relatively consistent for the three months ended September 30, 2026 at $4.1 million compared to $4.3 million in the same period last year. Other subscription and services revenue was $12.5 million for the nine months ended September 30, 2026, which is a $0.7 million decrease compared to $13.2 million in the same period last year. These decreases are primarily a result of the Company exiting the low-margin legacy institutional brokerage business in the prior year.

Interest revenue – represents interest earned on the Company's consumer lending products. The Company continues to manage its lending portfolio with a focus on credit quality and capital efficiency. Origination levels are actively managed based on risk conditions and capital allocation priorities.

Please refer to the "Key Performance Indicators" section for additional commentary on total revenue and subscription and services revenue.

Cost of revenue

The following table summarizes the cost of revenue for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	**September 30, 2025**	**Change %**	**September 30, 2026**	**September 30, 2025**	**Change %**
Provision for loan losses, net of recoveries	$4,720	$4,696	1%	$13,165	$13,920	(5)%
Transaction costs	467	480	(3)%	1,476	1,720	(14)%
Cost of revenue	5,187	5,176	0%	14,641	15,640	(6)%
As a percentage of total revenue	30%	31%		29%	31%	

Cost of revenue consists of provision for loan losses, net of recoveries, and transaction costs. Provision for loan losses, net of recoveries, represents the amounts charged against income during the period to maintain an adequate allowance for loan losses. Our allowance for loan losses represents our estimate of the expected credit losses ("**ECL**") inherent in our portfolio and is based on various factors including the composition of the portfolio, delinquency levels, historical and current loan performance, expectations of future performance, and general economic conditions.

Transaction costs are expenses that relate directly to the onboarding and processing of new customers (excluding marketing), including expenses such as loan system transaction fees, transaction processing costs related to the Carta business and other transaction costs related to Intelligent Investing.

Cost of revenue was $5.2 million for the three months ended September 30, 2026, consistent with the same period in the prior year. Cost of revenue was $14.6 million for the nine months ended September 30, 2026, a decrease of $1.0 million compared to the same period in the prior year.

Provision for loan losses, net of recoveries, was $4.7 million for the three months ended September 30, 2026, consistent with the same period last year (three months ended September 30, 2025 – $4.7 million). The Q3 provision included $0.6 million resulting from an update to estimated cash recovery rates on charged-off loans. For the nine months ended September 30, 2026, provision for loan losses, net of recoveries, decreased by $0.7 million to $13.2 million (nine months ended September 30, 2025 – $13.9 million), primarily reflecting lower lending deployment.

Certain credit performance indicators softened during the third quarter. Lower originations and the resulting contraction in the loan portfolio can also have an impact on reported charge-off rates. Management continues to monitor credit performance, including vintage-level trends, and will adjust lending deployment based on expected returns, portfolio performance and liquidity requirements.

As at September 30, 2026, our allowance for expected credit losses totaled $16.8 million, representing a coverage ratio of 23% of gross loans (June 30, 2026 – $17.1 million, or 23% and September 30, 2025 – $16.4 million, or 21%). Management considers the allowance appropriate based on information available at the reporting date, including its assessment of portfolio performance and forward-looking economic scenarios.

IFRS 9 requires the use of forward-looking indicators in measuring ECL, which may result in the recognition of expected losses in advance of any actual default event. We apply a probability-weighted approach to incorporating these forward-looking indicators, involving multiple stress scenarios and a range of potential outcomes. Factors considered in determining the range of ECL outcomes include the possible length and severity of a recession, the effectiveness of collection strategies for customers experiencing financial difficulty, and the level of loan protection insurance held by customers within our portfolio. We will continue to reassess these assumptions in future periods as economic conditions evolve.

Transaction costs were comparable to the prior-year period for the three months ended September 30, 2026. For the nine months ended September 30, 2026, transaction costs decreased compared to the same period in the prior year. The decrease is primarily a result of the Company exiting the low-margin legacy institutional brokerage business in the prior year.

Technology and development expenses

The following table provides the Technology and development expenses for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	**September 30, 2025**	**Change %**	**September 30, 2026**	**September 30, 2025**	**Change %**
Technology and development	3,104	2,706	15%	8,827	8,266	7%
As a percentage of total revenue	18%	16%		17%	16%	

Technology and development expenses consist primarily of personnel and related costs associated with the Company's product development, business intelligence, artificial intelligence and machine learning initiatives, and information technology infrastructure teams. Associated expenses include hosting, software licenses, data acquisition, professional services, and costs related to the development, deployment, and maintenance of technology assets.

Technology and development expenses were $3.1 million for the three months ended September 30, 2026, an increase of $0.4 million compared to $2.7 million in the same period last year. Technology and development expenses were $8.8 million for the nine months ended September 30, 2026, representing an increase of $0.5 million compared to $8.3 million in the same period last year. These increases primarily reflect continued investment in the development and enhancement of the Company's Intelligent Investing platform and supporting infrastructure including higher cloud hosting and software costs.

Marketing expenses

The following table provides the Marketing expenses for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	**September 30, 2025**	**Change %**	**September 30, 2026**	**September 30, 2025**	**Change %**
Marketing	$345	$1,040	(67)%	$1,635	$3,236	(49)%
As a percentage of total revenue	2%	6%		3%	6%	

Marketing expenses consist of salaries and personnel-related costs, direct marketing and advertising costs related to online and offline customer acquisition (paid search advertising, search engine optimization costs, and direct mail), public relations, promotional event programs and corporate communications.

Marketing expenses decreased for both the three and nine months ended September 30, 2026 primarily reflecting lower marketing investment as the Company aligned customer acquisition spending with its disciplined capital allocation framework.

Customer service and operations expenses

The following table provides the Customer service and operations ("**CS&O**") expenses for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	**September 30, 2025**	**Change %**	**September 30, 2026**	**September 30, 2025**	**Change %**
Customer service and operations	$2,852	$2,664	7%	$8,193	$8,102	1%
As a percentage of total revenue	17%	16%		16%	16%	

CS&O expenses consist primarily of salaries and personnel-related costs for customer support, payment processing and collections employees. Associated expenses include third-party expenses related to credit data sources and collections.

CS&O expenses remained relatively consistent at $2.9 million and $8.2 million for the three and nine months ended September 30, 2026, respectively, compared to $2.7 million and $8.1 million in the same periods last year.

General and administration expenses

The following table provides the General and administration **("G&A")** expenses for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	**September 30, 2025**	**Change %**	**September 30, 2026**	**September 30, 2025**	**Change %**
General and administration	$3,647	$3,409	7%	$10,738	$11,032	(3)%
As a percentage of total revenue	21%	20%		21%	22%	

G&A expenses consist primarily of personnel-related costs, including salaries and benefits, for employees across general and administrative functions. Additional expenses include professional services, occupancy and office costs, public company expenses, and other general corporate expenses.

G&A expenses remained relatively consistent at $3.6 million and $10.7 million for the three and nine months ended September 30, 2026, respectively, compared to $3.4 million and $11.0 million in the same periods last year.

Stock-based compensation and depreciation and amortization

The following table summarizes the Stock-based compensation and Depreciation and amortization expenses for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	Change %	September 30, 2026	September 30, 2025	Change %
Stock-based compensation	$149	$577	(74)%	$583	$1,559	(63)%
Depreciation and amortization	1,691	1,969	(14)%	5,523	5,952	(7)%
	1,840	2,546	(28)%	6,106	7,511	(19)%
As a percentage of total revenue	11%	15%		12%	15%	

Stock-based compensation represents the fair value of stock options granted to employees and directors measured using the Black-Scholes valuation model and amortized over the vesting period of the options. Depreciation and amortization is principally related to the amortization of intangible assets relating to internally capitalized development costs related to our technology platform, and technology, licenses and customer relationships acquired in the acquisitions of Carta, Moka and Fortification in 2021. Stock-based compensation and depreciation and amortization are all non-cash expenses.

Stock-based compensation decreased to $0.1 million in the three months ended September 30, 2026 compared to $0.6 million in the same period in the prior year. The decrease in stock-based compensation is driven by the granting of fewer options in the current year.

Depreciation and amortization decreased for the three and nine months ended September 30, 2026 compared to the same periods in the prior year. The decrease primarily reflects lower amortization of acquired intangible assets, as certain assets became fully amortized.

Credit facility interest expense

The following table provides a breakdown of Credit facility interest expense for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	Change %	September 30, 2026	September 30, 2025	Change %
Credit facility interest expense	$1,338	$1,450	(8)%	$4,068	$4,286	(5)%
As a percentage of total revenue	8%	9%		8%	8%	

Credit facility interest expense relates to the costs incurred in connection with our credit facility. It includes interest expense and the amortization of deferred financing costs.

Credit facility interest expense decreased for the three months ended September 30, 2026 compared to the same period in the prior year, due to a lower interest rate and a lower average outstanding balance. For the nine months ended September 30, 2026 credit facility interest expense decreased compared to the same period in the prior year, due to a lower interest rate, partially offset by a higher average outstanding balance.

Other expenses (income)

The following table provides a breakdown of Other expenses (income), excluding Credit facility interest expense, by type for the three and nine months ended September 30, 2026 and 2025:

($000s, except percentages)

	Three months ended			Nine months ended		
	September 30, 2026	**September 30, 2025**	**Change %**	**September 30, 2026**	**September 30, 2025**	**Change %**
Debenture and other financing expense	$739	$717	3%	$2,213	$2,444	(9)%
Accretion related to debentures	125	133	(6)%	386	421	(8)%
Revaluation loss (gain)	530	2,748	(81)%	2,885	(3,459)	n/a
Other non-operating expense (income)	426	(1,018)	n/a	790	(3,142)	n/a
Total other expense	1,820	2,580	(29)%	6,274	(3,736)	n/a
As a percentage of total revenue	11%	15%		12%	(7)%	

Total other expenses were $1.8 million for the three months ended September 30, 2026, which is a decrease of $0.8 million compared to $2.6 million for the same period last year. The decrease was primarily driven by a higher revaluation loss in the prior period, partially offset by lower other non-operating income in the current period.

Total other expenses were $6.3 million for the nine months ended September 30, 2026, compared to total other income of $3.7 million for the same period in the prior year. The $10.0 million change was primarily attributable to a larger revaluation gain recognized in the prior-year period.

Revaluation gains and losses relate primarily to non-operating items and do not reflect the underlying performance of the Company's core operating businesses. Revaluation loss was $0.5 million for the three months ended September 30, 2026 compared to $2.7 million in the same period last year. The variance is primarily attributable to a loss in investment portfolio and marketable securities of $3.0 million in the prior year.

Revaluation loss was $2.9 million for the nine months ended September 30, 2026 compared to a gain of $3.5 million in the same period last year. The variance is primarily attributable to a $3.1 million loss on the investment portfolio and marketable securities in the current period, compared to a $0.5 million gain in the prior-year period. The prior-year period also included larger gains on the revaluation of debentures and unrealized foreign exchange.

Debenture and other financing expense primarily consists of interest expense related to our debentures and interest expense related to our lease liabilities. Debenture and other financing expense remained relatively consistent for the three and nine months ended September 30, 2026.

Selected Quarterly Information

($000s, except per share amounts)

	2026			2025				2024
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
Income Statement Highlights								
Total revenue	$17,029	$16,855	$16,856	$17,391	$16,963	$16,933	$17,330	$18,042
Income (loss) from operations	54	1,271	(727)	(88)	(578)	(603)	(1,379)	(124)
Other (expenses) income, including taxes	(3,160)	(2,015)	(5,085)	(5,574)	(3,931)	14,111	(10,492)	10,519
Net (loss) income	(3,106)	(744)	(5,812)	(5,662)	(4,509)	13,509	(11,871)	10,395
Net (loss) income per common share (basic)	(0.13)	(0.03)	(0.24)	(0.24)	(0.19)	0.56	(0.49)	0.43
Net (loss) income per common share (fully diluted)	(0.13)	(0.03)	(0.24)	(0.24)	(0.19)	0.56	(0.49)	0.43
Non-IFRS Financial Measures[(1)]								
Adjusted EBITDA	1,894	3,280	1,528	2,177	1,968	1,933	1,050	2,083
Adjusted net (loss) income	(308)	1,064	(721)	(130)	(332)	(404)	(1,463)	(449)
Cash provided by operating activities before investment in gross loans receivable	4,706	4,367	4,015	5,995	3,631	6,175	3,770	4,120

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Key Quarterly Trends

Over the past eight quarters, Orion Digital has undertaken a strategic transition toward a more diversified, platform-driven financial technology business. This period included the exit of lower-margin legacy activities, continued investment in the Company's Wealth and Payments platforms, and an increased focus on disciplined capital allocation and operating efficiency. While these initiatives reduced reported revenue in certain periods, they resulted in a revenue mix increasingly weighted toward the Company's core platform businesses and improved operating performance.

Q3 2026 continued the broader operating trends seen in the second quarter. Revenue increased sequentially, primarily reflecting Payments revenue growth of $0.4 million, partially offset by a $0.3 million decline in interest revenue, and was in line with the prior-year period. Wealth revenue increased 13% year-over-year, and AUA in the Company's consolidated Wealth business increased 10% to $549.3 million. Gross margin was 69.5%, consistent with Q3 2025. Adjusted EBITDA declined sequentially, primarily reflecting higher loan-loss provisions, including the impact of updated recovery-rate assumptions, and higher technology and development costs. Following the deliberate reduction in Mogo's lending deployment earlier in 2026, management modestly increased originations during the quarter while maintaining investment in its Wealth and Payments platforms.

These investments moderated near-term profitability during the quarter. Management believes the more enduring developments were the continued growth of the Wealth platform, an improving revenue mix, ongoing operating efficiency initiatives and disciplined capital allocation. Together, these initiatives position the Company to balance near-term profitability and liquidity with long-term growth and shareholder value creation.

Non-IFRS Financial Measures

This MD&A includes certain non-IFRS financial measures. Adjusted EBITDA, Adjusted net income (loss) and cash provided by operating activities before investment in gross loans receivable are non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. They are presented as supplemental measures to assist investors in understanding the Company's operating performance and should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards.

We use non-IFRS financial measures to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers.

Management uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess our ability to meet our capital expenditure and working capital requirements. These non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results under IFRS. Investors are encouraged to review our financial statements and disclosures in their entirety and are cautioned not to put undue reliance on any non-IFRS financial measure and view it in conjunction with the most comparable IFRS financial measures. In evaluating these non-IFRS financial measures, readers should be aware that in the future we will continue to incur expenses similar to those adjusted in these non-IFRS financial measures.

The following non-IFRS financial measures are intended to provide additional insight into the Company's operating performance and cash generation.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure that we calculate as net (loss) income excluding depreciation and amortization, stock-based compensation, credit facility interest expense, debenture and other financing expense, accretion related to debentures, revaluation (gain) loss, other non-operating income (expense) and income tax recovery. Adjusted EBITDA is a measure used by management and the Board to understand and evaluate our core operating performance and trends.

The following table presents a reconciliation of Adjusted EBITDA to net income (loss), the most comparable IFRS financial measure, for each of the periods indicated:

($000s)

	Three months ended		Nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net loss	$(3,106)	$(4,509)	$(9,658)	$(2,873)
Credit facility interest expense	1,338	1,450	4,068	4,286
Debenture and other financing expense	739	717	2,213	2,444
Accretion related to debentures	125	133	386	421
Stock-based compensation	149	577	583	1,559
Depreciation and amortization	1,691	1,969	5,523	5,952
Revaluation loss (gain)	530	2,748	2,885	(3,459)
Other non-operating expense (income)	426	(1,018)	790	(3,142)
Income tax expense (recovery)	2	(99)	(83)	(238)
Adjusted EBITDA	1,894	1,968	6,707	4,950

Adjusted net income (loss)

Adjusted net income (loss) is a non-IFRS financial measure that we calculate as net income (loss) excluding stock-based compensation, depreciation and amortization, revaluation (gain) loss, other non-operating income (expense) and income tax recovery. This measure differs from Adjusted EBITDA in that Adjusted net income (loss) includes credit facility interest expense, debenture and other financing expense, and thus comprises more elements of the Company's overall net profit or loss. Adjusted net income (loss) is a measure used by management and the Board to evaluate the Company's core financial performance.

The following table presents a reconciliation of Adjusted net income (loss) to net income (loss), the most comparable IFRS financial measure, for each of the periods indicated:

($000s)

	Three months ended		Nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net loss	$(3,106)	$(4,509)	$(9,658)	$(2,873)
Stock-based compensation	149	577	583	1,559
Depreciation and amortization	1,691	1,969	5,523	5,952
Revaluation loss (gain)	530	2,748	2,885	(3,459)
Other non-operating expense (income)	426	(1,018)	790	(3,142)
Income tax expense (recovery)	2	(99)	(83)	(238)
Adjusted net (loss) income	(308)	(332)	40	(2,201)

Cash provided by operating activities before investment in gross loans receivable

Cash provided by operating activities before investment in gross loans receivable is calculated as cash provided by operating activities adjusted to exclude net issuance of loans receivable. The Company requires net cash outflows in order to grow its gross loans receivable, which in turn generates future growth in interest revenue. These net cash outflows are presented within the operating activities section of the consolidated statement of cash flows, whereas the economic benefits are realized over the longer term. Consequently, we consider cash provided by operating activities before investment in gross loans receivable to be a useful measure in understanding the cash flow trends inherent to our existing scale of operations, by separating out the portion of cash flows related to investment in portfolio growth.

The following table presents a reconciliation of Cash provided by operating activities before investment in gross loans receivable to cash provided by (used in) operating activities, the most comparable IFRS financial measure, for each of the periods indicated:

($000s)

	Three months ended		Nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Cash provided by (used in) operating activities	$2,496	$(3,037)	$4,798	$(1,544)
Net issuance of loans receivable	(2,210)	(6,668)	(8,290)	(15,119)
Cash provided by operating activities before investment in gross loans receivable	4,706	3,631	13,088	13,575

Orion members

Orion members is an operating metric that represents the number of individuals who have registered for one or more of the Company's products or services, including MogoMoney, Intelligent Investing, our premium account subscription offerings, unique content, or events. People cease to be Orion members if they do not use any of our products or services for 12 months and have a deactivated account. Reported Orion members may overstate the number of unique individuals who actively use our products and services within a 12-month period, as one individual may register for multiple accounts whether inadvertently or in a fraudulent attempt.

Key Balance Sheet Components

The following table provides a summary of the key balance sheet components as at September 30, 2026 and December 31, 2025:

($000s)	As at	
	September 30, 2026	**December 31, 2025**
Cash and cash equivalents	$20,539	$17,702
Loans receivable, net	55,775	60,650
Total assets	156,044	173,634
Total liabilities	93,130	101,313

Total assets decreased by $17.6 million during the nine months ended September 30, 2026. The decrease is primarily attributable to decreases in marketable securities and net loans receivable as well as the continued amortization of intangible assets. Cash and cash equivalents increased due to the monetization of marketable securities.

Total liabilities decreased by $8.2 million during the nine months ended September 30, 2026. The decrease is primarily due to a decrease in the credit facility and accounts payable and accruals, as well as a decrease in debentures resulting from principal repayments. The Company's approach to its debentures is to maintain flexibility while gradually optimizing its cost of capital. This may include equity-based settlement depending on liquidity conditions.

The Company manages its capital structure on a net basis, taking into account both financial liabilities and the associated earning assets that support them. Gross loans receivable were $72.6 million as at September 30, 2026, compared to $77.6 million at December 31, 2025, as repayments and charge-offs exceeded originations, which were lower than in the nine months ended September 30, 2025. The allowance for loan losses was $16.8 million, representing 23% of gross loans receivable, compared to $17.0 million or 22%, at December 31, 2025. The increase in allowance coverage reflects portfolio performance and updated recovery-rate assumptions, while the allowance balance declined as the loan portfolio contracted. The allowance represents management's estimate of expected credit losses under IFRS 9. Further details are provided in Note 4 to the interim condensed consolidated financial statements.

Liquidity and Capital Resources

The Company's objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern, and to deploy capital to provide future investment return to its shareholders. The Company's capital structure includes debentures that may be settled in cash or common shares at the Company's discretion, and which are subordinated to the Company's senior credit facility, resulting in an effective maturity that aligns with the maturity of that facility and reduces near-term refinancing requirements. A detailed description of the Company's approach to capital management and risk management policy for managing liquidity risk is outlined in Note 24 in the Company's annual consolidated financial statements for the year ended December 31, 2025. The Company has assessed that it has adequate resources to continue as a going concern for the foreseeable future, which management has defined as being at least the next 12 months. The Company monitors its cash position and cash flow on a regular basis, and may monetize certain marketable securities and investments in the next 12 months to reinforce its cash position, should management consider it necessary.

The Company has historically funded its operations through a combination of operating cash flows, equity issuances, debentures and secured credit facilities. In addition, the Company maintains an investment portfolio and marketable securities that provide an additional source of liquidity.

We manage our liquidity by continuously monitoring revenues, expenses and cash flow compared to budget. Our principal cash requirements are for working capital, loan capital and investing activities. Our future financing requirements will depend on many factors including our growth rate, product development investments, increase in marketing activities, investment levels in our gross loans receivable, the macroeconomic conditions and their impact on loan performance, and potential mergers, strategic investments and acquisitions activity. The Company does not face a near-term refinancing requirement with respect to its debentures or credit facility.

In order to support its growth strategy, the Company gives consideration to additional financing options including accessing the capital markets for additional equity or debt, monetization of our investment portfolio and marketable securities, increasing the amount of long-term debt outstanding or increasing availability under existing or new credit facilities.

Although we are not currently party to any material undisclosed agreement and do not have any understanding with any third parties with respect to potential material investments in, or material acquisitions of, businesses or technologies, we may enter into these types of arrangements in the future, which could also require us to seek additional equity or debt financing. Additional funds may not be available on terms favourable to us or at all.

In February 2025, we amended our credit facility. The amendment changed the effective interest rate from 8% plus SOFR, to 7% plus the greater of 2% and SOFR, and extended the maturity date from January 2026 to January 2029. The Company's credit facility is secured by and directly tied to its loan receivables and represents matched funding of earning assets. Accordingly, this facility should be evaluated in the context of the associated loan receivables rather than as standalone corporate leverage.

In August 2026, the Company amended its credit facility to adjust the advance rates applicable to certain loan receivables, consistent with its approach to managing lending risk and capital deployment. The amendment resulted in a $2.0 million repayment under the facility during the third quarter. As at September 30, 2026, the Company was in compliance with its financial covenants.

Supplemental Cash Generation & Capital Allocation Summary

In addition to the consolidated statement of cash flows prepared in accordance with IFRS Accounting Standards, management reviews the Company's cash flows based on how cash is generated by Orion Digital's operating businesses and subsequently allocated across growth and platform investment, loans receivable and the related credit facility, portfolio investments, corporate financing obligations and shareholder capital allocation. This supplemental presentation reorganizes amounts reported in the consolidated statement of cash flows according to management's capital allocation framework, reconciles to the net change in cash for the period, and is intended to supplement, rather than replace, the Company's IFRS cash flow presentation.

($000s)

	Three months ended		Nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Core operating cash generation (Before loan deployment and discretionary investments) [1]	$5,407	$4,382	$15,224	$15,850
Growth and platform investment [2]	(865)	(583)	(2,679)	(1,638)
Net issuance of loans receivable	(2,210)	(6,668)	(8,290)	(15,119)
Net credit-facility advances (repayments)[3]	(3,680)	1,923	(5,577)	2,083
Portfolio investments and monetizations [4]	171	9,148	8,772	10,595
Corporate financing and shareholder capital allocation activities [5]	(1,555)	(1,433)	(4,613)	(5,410)
Net change in cash	(2,732)	6,769	2,837	6,361

This table presents a management cash flow summary, which is not a standardized financial measure under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers. The net change in cash presented above reconciles to the net increase (decrease) in cash and cash equivalents reported in the consolidated statement of cash flows.

(1) Core operating cash generation represents cash generated by the Company's operating businesses before growth and platform investment, net issuance of loans receivable, net credit-facility advances (repayments), portfolio investment activity, and corporate financing and shareholder capital allocation activities. It includes asset-level financing costs, such as interest on the credit facility that directly funds the lending portfolio. Cash interest paid on debentures ($0.7 million and $0.8 million for the three months ended September 30, 2026 and 2025, respectively; $2.1 million and $2.3 million for the nine months ended September 30, 2026 and 2025, respectively) is included in Corporate financing and shareholder capital allocation activities.
(2) Investments in intangible assets and property and equipment.
(3) Advances on, less repayments of, the credit facility that directly funds the lending portfolio, as reported in financing activities in the consolidated statement of cash flows.
(4) Net cash flows from purchases and sales of marketable securities and investment portfolio monetizations.
(5) Corporate financing and shareholder capital allocation activities are related to debenture principal and interest payments, share repurchases, lease principal payments and foreign exchange effects.

Core operating cash generation

Core operating cash generation was $5.4 million for the three months ended September 30, 2026, compared with $4.4 million in the same period in the prior year. Operating cash generation improved meaningfully year-over-year, increasing by $1.0 million, or 23%, reflecting stronger operating performance while continuing to invest in the Company's growth platforms.

For the nine months ended September 30, 2026, core operating cash generation was $15.2 million, compared with $15.9 million in the prior-year period. The year-over-year comparison was affected by the $3.0 million non-recurring cash receipt recognized in the second quarter of 2025. Without this non-recurring receipt, core operating cash generation would have increased by approximately $2.4 million, or 19%, compared with the prior-year period.

Core operating cash generation represents cash generated by the Company's operating businesses before growth and platform investment, net issuance of loans receivable, net credit-facility advances (repayments), portfolio investment activity, and corporate financing and shareholder capital allocation activities. It includes asset-level financing costs, including interest on the credit facility that directly funds the lending portfolio, but excludes corporate debenture interest.

Growth and platform investment

Growth and platform investment was $0.9 million for the three months ended September 30, 2026, compared with $0.6 million in the same period in the prior year. For the nine months ended September 30, 2026, growth and platform investment was $2.7 million compared with $1.6 million in the prior-year period.

The increase primarily reflects continued investment in the Company's unified Intelligent Investing platform and related technology infrastructure. These investments were substantially funded through cash generated by the Company's operating businesses.

Net issuance of loans receivable

Net issuance of loans receivable was $2.2 million for the three months ended September 30, 2026, compared with $6.7 million in the same period in the prior year, and $8.3 million for the nine months ended September 30, 2026, compared with $15.1 million in the prior-year period, reflecting lower originations following the deliberate reduction in Mogo's lending deployment earlier in 2026.

Net credit-facility advances (repayments)

Net repayments under the credit facility were $3.7 million for the three months ended September 30, 2026, including a $2.0 million repayment associated with the amendment of the facility, compared with net advances of $1.9 million in the same period in the prior year. For the nine months ended September 30, 2026, net repayments were $5.6 million, compared with net advances of $2.1 million in the prior-year period.

Portfolio investments and monetizations

Portfolio investments and monetizations represented a net cash inflow of $0.2 million for the three months ended September 30, 2026 compared to $9.1 million in the prior year. The year-over-year change primarily reflects higher proceeds from the monetization of marketable securities in the prior-year period.

For the nine months ended September 30, 2026, portfolio investments and monetizations represented a net cash inflow of $8.8 million compared to $10.6 million in the prior year. The year-over-year change for the nine months ended September 30, 2026 primarily reflects the same factors, partially offset by proceeds from the monetization of the Company's remaining equity position in WonderFi in the current period. The monetization converted a non-core investment into operating liquidity and strengthened the Company's financial flexibility.

Corporate financing and shareholder capital allocation activities

Corporate financing and shareholder capital allocation activities represented a net cash outflow of $1.6 million for the three months ended September 30, 2026, compared with $1.4 million in the same period in the prior year. For the nine months ended September 30, 2026, these activities represented a net cash outflow of $4.6 million, compared with $5.4 million in the prior-year period.

These cash flows include corporate debenture interest, debenture principal payments, lease payments, share repurchases and immaterial foreign-exchange effects. The lower year-over-year outflow for the nine-month period primarily reflects reduced share-repurchase activity in the current-year period.

Overall capital allocation

During the third quarter of 2026, Orion Digital generated $5.4 million of core operating cash, an increase of approximately 23% year-over-year. The Company invested $0.9 million in growth and platform development, deployed $2.2 million of net cash into loans receivable and repaid $3.7 million under its lending credit facility, including $2.0 million associated with the facility amendment, and met its corporate financing and shareholder capital allocation obligations. After these activities and portfolio investment proceeds, cash decreased by approximately $2.7 million during the quarter.

Management believes these results demonstrate the Company's ability to generate operating cash flows that substantially fund platform investment, lending capital requirements and corporate obligations from internally generated cash, while maintaining balance sheet flexibility.

Cash Flow Summary

The following table provides a summary of cash inflows and outflows by activity for the three and nine months ended September 30, 2026 and 2025:

($000s)

	Three months ended		Nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Cash provided by operating activities before investment in gross loans receivable[(1)]	4,706	3,631	13,088	13,575
Cash invested in loans receivable	(2,210)	(6,668)	(8,290)	(15,119)
Cash provided by (used in) operating activities	2,496	(3,037)	4,798	(1,544)
Cash (used in) provided by investing activities	(694)	8,565	6,093	8,957
Cash (used in) provided by financing activities	(4,540)	1,243	(8,060)	(1,032)
Effect of exchange rate fluctuations	6	(2)	6	(20)
Net (decrease) increase in cash for the period	(2,732)	6,769	2,837	6,361

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Cash (used in) provided by operating activities

Operating cash flows primarily reflect cash generated from the Company's subscription and services businesses, cash receipts and payments relating to its lending activities, operating expenses, interest payments, and changes in working capital. Investment in gross loans receivable represents a discretionary capital allocation decision and may vary depending on market conditions, portfolio performance and management's capital allocation priorities.

Cash provided by operating activities before investment in gross loans receivables[(1)] was $4.7 million for the three months ended September 30, 2026 compared to $3.6 million in the same period last year. This increase was primarily driven by favourable changes in working capital in the current period compared to the prior year. Cash provided by operating activities before investment in gross loans receivable was $13.1 million for the nine months ended September 30, 2026, compared to $13.6 million in the same period last year. The change was primarily due to the $3.0 million non-recurring cash inflow in the prior-year period related to the investor rights agreement amendments as previously discussed in the Financial Highlights section, partially offset by favourable changes in working capital in the current period compared to the prior year.

Cash invested in loans receivable was a $2.2 million outflow in the three months ended September 30, 2026 compared to a $6.7 million outflow in the same period last year. Cash invested in loans receivable was an $8.3 million outflow in the nine months ended September 30, 2026 compared to a $15.1 million outflow in the same period last year. Cash invested in gross loans receivable reflects the Company's capital deployment into its lending portfolio and varies based on origination volumes, repayments, market conditions and management's capital allocation decisions.

Cash provided by operating activities was $2.5 million for the three months ended September 30, 2026 compared to cash used in operating activities of $3.0 million in the same period last year. Cash provided by operating activities was $4.8 million for the nine months ended September 30, 2026 compared to cash used in operating activities of $1.5 million in the same period last year. The change was primarily due to a decrease in cash invested in loans receivable and changes in working capital management.

Cash provided by (used in) investing activities

Our investing activities consist primarily of capitalization of software development costs, purchases of property, equipment and software, investment and sale of our digital assets, monetization of our investment portfolio and marketable securities. Investing cash flows vary based on the timing of capital expenditure, changes in employee headcount and the development cycles of our internal-use technology.

Cash used in investing activities in the three months ended September 30, 2026 was $0.7 million, compared to cash provided by investing activities of $8.6 million in the same period last year. The decrease was primarily driven by higher proceeds from the monetization of marketable securities in the prior-year period, partially offset by higher purchases of marketable securities in that period.

Cash provided by investing activities in the nine months ended September 30, 2026 was $6.1 million compared to $9.0 million in the same period last year. The decrease was driven by the same factors as above.

Cash provided by (used in) financing activities

Financing activities consist primarily of the issuance of our common shares, debentures, convertible debentures, and borrowings and repayments on our credit facilities.

Cash used in financing activities in the three months ended September 30, 2026 was $4.5 million compared to cash provided by financing activities of $1.2 million for the same period last year. The change in cash used in financing activities was primarily due to $3.7 million of net repayments on the Company's credit facility in the current period, including a $2.0 million repayment associated with the amendment of the facility, compared to net advances of $1.9 million in the same period last year.

Cash used in financing activities in the nine months ended September 30, 2026 was $8.1 million compared to $1.0 million for the same period last year. The increase in cash used was primarily due to $5.6 million of net repayments on the Company's credit facility in the current period, compared to net advances of $2.0 million in the same period last year, partially offset by a decrease in common share repurchases in the current period compared to the same period last year.

(1) For more information regarding our use of these non-IFRS measures and, where applicable, a reconciliation to the most comparable IFRS measure, see "Non-IFRS Financial Measures".

Contractual Obligations

The following table shows contractual obligations as at September 30, 2026. Management intends to refinance any outstanding amounts owing under the credit facility or our long-term debentures as they become due and payable.

($000s)	Remainder of 2026	2027	2028	2029	2030	Thereafter
Commitments - operational						
Lease payments	171	378	—	—	—	—
Operating costs under lease agreements	97	227	—	—	—	—
Accounts payable	2,230	—	—	—	—	—
Accruals and other	13,587	—	—	—	—	—
Other purchase obligations	195	390	—	—	—	—
Interest – Credit facility	1,679	4,944	4,944	27	—	—
Interest – Debentures[(1)]	669	2,564	2,381	617	114	358
	18,628	**8,503**	**7,325**	**644**	**114**	**358**
Commitments – principal repayments						
Credit facility	—	—	—	45,658	—	—
Debentures [(1)]	582	2,380	2,510	24,422	131	1,109
	582	2,380	2,510	70,080	131	1,109
Total contractual obligations	**19,210**	**10,883**	**9,835**	**70,724**	**245**	**1,467**

(1) The debenture repayments are payable in either cash or common shares of Orion Digital at Orion Digital's option. The number of common shares required to settle the repayments is variable based on the Company's share price at the repayment date. The debentures are subordinated to the credit facility which has the effect of extending the maturity date of the debentures to the later of contractual maturity or the maturity date of the credit facility.

Actual cash outflows associated with debenture obligations may differ as the Company has the ability to settle such obligations in common shares at its discretion.

Transactions with Related Parties

Related party transactions during the three and nine months ended September 30, 2026 include transactions with debenture holders that incur interest. The related party debentures balance as at September 30, 2026 totaled $0.1 million (December 31, 2025 – $0.1 million). The debentures bear annual coupon interest of 8.0% (September 30, 2025 – 8.0%), with interest expense of less than $0.1 million for each of the three and nine months ended September 30, 2026 and 2025 respectively.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that have, or are likely to have, a current or future material effect on our consolidated financial position, financial performance, liquidity, capital expenditures or capital resources.

Disclosure of Outstanding Shares

The authorized capital of Orion Digital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares, issuable in one or more series. As of November 5, 2026, no preferred shares have been issued and the following common shares, and rights to acquire common shares were outstanding:

Class of Security	Number outstanding (in 000s) as at November 5, 2026
Common shares	23,698
Stock options	3,440
Restricted share units	-
Common share purchase warrants	500

Risk Management

In the normal course of business, the Company is exposed to financial risk that arises from a number of sources. Management's involvement in operations helps identify risks and variations from expectations. As a part of the overall operation of the Company, management takes steps to avoid undue concentrations of risk. The Company's significant risks and related policies are described further in the notes to the Company's annual consolidated financial statements for the year ended December 31, 2025 and interim condensed consolidated financial statements for the three and nine months ended September 30, 2026.

Other risks

As part of the Federal Budget released in March 2023, the Government of Canada announced its intention to amend section 347 of the Criminal Code and reduce the maximum allowable interest rate from 60% to 35% annual percentage rate ("APR"). On May 31, 2024, the Governor General in Council announced that the amendments would be effective January 1, 2025. Agreements entered into before the coming into force date of January 1, 2025, are not impacted. The new reduced rate is only applicable to agreements entered into on or after January 1, 2025. The Company has made the necessary adjustments to product offerings to comply with the new rate requirements.

As changes in our business environment or investment strategy occur, we may adjust our strategies to meet these changes, which may include restructuring a particular business or asset or refocusing on different sectors of our investment portfolio and marketable securities. In addition, external events, including changing technology, changing consumer patterns, changing market sentiment, and changes in macroeconomic conditions, including the volatility and uncertainty in financial markets (including cryptocurrency markets), may impair the value of some or all of our assets or require us to take a charge against such assets. When these changes or events occur, we may need to write down the value of certain assets or the overall value of our investment portfolio and marketable securities. We may also make investments in existing or new businesses in order to build on or diversify our investment portfolio and marketable securities. Some of these investments may have short-term returns that are negative or low and the ultimate prospects of those investments in our portfolio may be uncertain, volatile or may not develop at a rate that supports our level of investment. In any of these events, we may have significant charges associated with the write-down of assets or certain investments.

Other risks facing our business, and that could cause actual results to differ materially from current expectations may include, but are not limited to, risks and uncertainties that are discussed in greater detail in the "Risk Factors" section of our current annual information form for the year ended December 31, 2025, and elsewhere in this MD&A.

Capital management

Our objective in managing our capital is financial stability and sufficient liquidity to increase shareholder value through organic growth and investment in technology, marketing and product development. Our senior management team is responsible for managing the capital through regular review of financial information to ensure sufficient resources are available to meet operating requirements and investments to support our growth strategy. The Board is responsible for overseeing this process. In order to maintain or adjust our capital structure, we may issue new shares, repurchase shares, approve special dividends, or issue debt.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amount of assets and liabilities, and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates. Estimates, assumptions, and judgments are reviewed on an ongoing basis. Revisions to accounting estimates are recognized on a prospective basis beginning from the period in which they are revised.

Significant estimates and judgments include the provision for loan losses, net of recoveries, fair value of privately held investments, and impairment testing of intangible assets and goodwill which are described further in the notes to the Company's consolidated financial statements for the year ended December 31, 2025 and interim condensed consolidated financial statements for the three and nine months ended September 30, 2026.

Changes in Accounting Policies including Initial Adoption

Material accounting policies

The accounting policies are described in the Company's annual consolidated financial statements for the year ended December 31, 2025.

New and amended standards and interpretations

The Company assessed the amendments to IFRS 9 and IFRS 7 effective January 1, 2026, including clarifications related to the assessment of contractual cash flow characteristics of financial assets and the derecognition of financial liabilities in electronic payment systems. Based on this assessment, the Company determined that these amendments did not have a material impact on the classification or measurement of its financial assets and liabilities, nor on its disclosures.

Certain other new or amended standards and interpretations became effective on January 1, 2026, but do not have an impact on the interim condensed consolidated financial statements of the Company.

Standards issued but not yet effective

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The standard applies to annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted. The Company expects the adoption of IFRS 18 to primarily affect the presentation and disclosure of information in the consolidated financial statements. The Company does not expect the standard to significantly affect the recognition or measurement of amounts recognized in the consolidated financial statements. The Company continues to assess the detailed impact of IFRS 18 ahead of its adoption.

Controls and Procedures

The Company's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") are responsible for establishing and maintaining disclosure controls and procedures for the Company. The Company maintains a set of disclosure controls and procedures designed to provide reasonable assurance that information required to be publicly disclosed is recorded, processed, summarized and reported on a timely basis. The CEO and CFO have evaluated the design of the Company's disclosure controls and procedures at the end of the quarter and based on the evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures were effective as at September 30, 2026.

Internal Controls over Financial Reporting

The Company's internal controls over financial reporting ("**ICFR**") are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining adequate ICFR for the Company. Management, including the CEO and CFO, does not expect that the Company's ICFR will prevent or detect all errors and all fraud or will be effective under all future conditions. A control system is subject to inherent limitations and even those systems determined to be effective can provide only reasonable, but not absolute, assurance that the control objectives will be met with respect to financial statement preparation and presentation. Management has evaluated the design of the Company's ICFR based on the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

There were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the three and nine months ended September 30, 2026.

Exhibit 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, ***David Feller, Chief Executive Officer of Orion Digital Corp.***, certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "Interim filings") of **Orion Digital Corp.** (the "issuer") for the interim period ended **September 30, 2026**.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the Interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer and I have, as at the end of the period covered by the interim filings
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared: and
      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework**: The control framework the issuer's other certifying officer and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO Framework 2013) published by The Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 **ICFR - material weakness relating to design**: N/A

5.3 **Limitation on scope of design**: N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on **July 1, 2026** and ended on **September 30, 2026** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 5, 2026

"David Feller"

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David Feller
Chief Executive Officer

Exhibit 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, ***Gregory Feller, Chief Financial Officer of Orion Digital Corp.***, certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "Interim filings") of **Orion Digital Corp.** (the "issuer") for the interim period ended **September 30, 2026**.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the Interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer and I have, as at the end of the period covered by the interim filings
   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared: and
      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework**: The control framework the issuer's other certifying officer and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO Framework 2013) published by The Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 **ICFR - material weakness relating to design**: N/A

5.3 **Limitation on scope of design**: N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on **July 1, 2026** and ended on **September 30, 2026** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 5, 2026

"Gregory Feller"

_____
Gregory Feller
Chief Financial Officer