



Supplemental Financial Information

**For the quarter ended October 31, 2025
(unaudited)**

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Use of this Report

This financial information is supplementary to the Bank's 2025 audited Consolidated Financial Statements and Management Discussion and Analysis and should be read in conjunction with those documents.

This report is unaudited and all amounts are in thousands of Canadian dollars, unless indicated otherwise.

**VERSABANK
HIGHLIGHTS
(unaudited)
(\$CAD thousands)**

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	QUARTER								YEAR ENDED			
	2025				2024				2025	2024	2023	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
Results of Operations												
Interest income	\$ 77,471	\$ 73,987	\$ 70,976	\$ 73,246	\$ 73,238	\$ 71,646	\$ 71,243	\$ 69,292	\$ 295,680	\$ 285,419	\$ 229,334	
Net interest income	32,633	29,779	28,032	25,724	24,901	24,944	26,242	26,568	116,168	102,655	100,051	
Non-interest income	2,459	1,804	2,107	2,103	2,384	2,052	2,259	2,283	8,473	8,978	8,584	
Total revenue	35,092	31,583	30,139	27,827	27,285	26,996	28,501	28,851	124,641	111,633	108,635	
Provision for (recovery of) credit losses	1,319	1,181	889	1,024	(156)	(1)	16	(127)	4,413	(268)	609	
Non-interest expenses	23,871	21,649	17,516	15,699	19,365	13,534	12,185	12,024	78,735	57,108	50,381	
Net income before income tax	9,902	8,753	11,734	11,104	8,076	13,463	16,300	16,954	41,493	54,793	57,645	
Tax provision	4,698	2,171	3,205	2,961	2,560	3,758	4,472	4,255	13,035	15,045	15,483	
Net income	\$ 5,204	\$ 6,582	\$ 8,529	\$ 8,143	\$ 5,516	\$ 9,705	\$ 11,828	\$ 12,699	\$ 28,458	\$ 39,748	\$ 42,162	
Per Common Share (\$'s)												
Basic earnings per share	0.16	0.20	0.26	0.28	0.20	0.36	0.45	0.48	0.90	1.49	1.57	
Diluted earnings per share	0.16	0.20	0.26	0.28	0.20	0.36	0.45	0.48	0.90	1.49	1.57	
Return on average common equity	3.89%	4.94%	6.67%	7.02%	5.28%	9.63%	12.36%	13.41%	6.11%	10.16%	11.75%	
Book value/share	16.67	16.42	16.25	16.03	15.35	15.23	14.88	14.46	16.67	15.35	14.00	
Closing market price (common share)	16.74	16.44	15.29	19.89	20.93	16.65	13.62	15.30	16.74	20.93	10.36	
Weighted average number of common shares	32,111	32,369	32,519	29,061	25,970	25,964	25,964	25,964	31,507	25,966	26,274	
Number of common shares outstanding at period end	31,946	32,168	32,519	32,519	26,003	25,964	25,964	25,964	31,946	26,003	25,964	
Total market value of common shares	534,768	528,836	497,212	646,799	544,243	432,301	353,630	397,249	534,768	544,243	268,987	
Financial Ratios												
Yield	5.45%	5.58%	5.81%	5.92%	6.23%	6.40%	6.66%	6.47%	5.55%	6.31%	6.14%	
Cost of funds	3.15%	3.33%	3.52%	3.84%	4.11%	4.17%	4.21%	3.99%	3.37%	4.04%	3.46%	
Net interest income (%)	2.29%	2.25%	2.29%	2.08%	2.12%	2.23%	2.45%	2.48%	2.18%	2.27%	2.68%	
Net interest income on credit assets (%)	2.65%	2.55%	2.59%	2.36%	2.34%	2.41%	2.52%	2.63%	2.52%	2.52%	2.85%	
Non-interest expenses to average total assets (annualized)	1.68%	1.63%	1.43%	1.27%	1.65%	1.21%	1.14%	1.12%	1.48%	1.26%	1.35%	
Efficiency ratio	68.02%	68.55%	58.12%	56.41%	70.97%	50.13%	42.75%	41.68%	63.17%	51.16%	46.38%	
Number of full time equivalent staff at period end	203	211	213	197	185	185	181	182	203	185	179	
Assets to full time employee	\$ 28,613	\$ 25,960	\$ 23,695	\$ 25,237	\$ 26,154	\$ 24,413	\$ 24,245	\$ 23,679	\$ 28,613	\$ 26,154	\$ 23,440	
Credit Quality												
Provision for (recovery of) credit losses as a % of average credit assets	0.11%	0.10%	0.08%	0.09%	(0.01%)	0.00%	0.00%	(0.01%)	0.09%	(0.01%)	0.02%	
Financial Position												
Cash and securities	\$ 662,633	\$ 620,448	\$ 444,993	\$ 545,239	\$ 524,554	\$ 401,009	\$ 302,577	\$ 260,514	\$ 662,633	\$ 524,554	\$ 300,182	
Cash and securities to total assets (%)	11.41%	11.33%	8.82%	10.97%	10.84%	8.88%	6.90%	6.04%	11.41%	10.84%	7.14%	
Total credit assets	5,066,378	4,778,316	4,523,812	4,346,748	4,236,116	4,049,449	4,018,458	3,984,281	5,066,378	4,236,116	3,850,404	
Credit assets to total assets (%)	87.22%	87.24%	89.63%	87.43%	87.55%	89.66%	91.57%	92.45%	87.22%	87.55%	91.64%	
Total assets	5,808,475	5,477,489	5,047,133	4,971,732	4,838,484	4,516,436	4,388,320	4,309,635	5,808,475	4,838,484	4,201,610	
Average assets	5,642,982	5,262,311	5,009,433	4,905,108	4,677,460	4,452,378	4,348,978	4,255,623	5,323,480	4,520,047	3,733,804	
Deposits	4,860,863	4,627,410	4,205,185	4,133,438	4,144,673	3,821,185	3,693,495	3,638,656	4,860,863	4,144,673	3,533,366	
Subordinated notes payable	103,516	102,148	101,844	106,824	102,503	101,641	101,108	103,355	103,516	102,503	106,850	
Shareholders' equity	532,673	528,142	528,306	521,295	399,203	408,985	400,103	389,034	532,673	399,203	377,158	

VERSABANK
NET INCOME
(unaudited)
(\$CAD thousands except per share amounts)

	QUARTER								YEAR ENDED			
	2025				2024				2025	2024	2023	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
Interest income												
Credit assets	\$ 71,862	\$ 68,814	\$ 65,898	\$ 66,959	\$ 67,095	\$ 66,614	\$ 66,096	\$ 65,076	\$ 273,533	\$ 264,881	\$ 215,686	
Cash and securities	5,609	5,173	5,078	6,287	6,143	5,032	5,147	4,216	22,147	20,538	13,648	
Total interest income	77,471	73,987	70,976	73,246	73,238	71,646	71,243	69,292	295,680	285,419	229,334	
Yield %	5.45%	5.58%	5.81%	5.92%	6.23%	6.40%	6.66%	6.47%	5.55%	6.31%	6.14%	
Interest expense												
Deposits and other	43,473	42,856	41,551	46,130	46,997	45,357	43,469	41,271	174,010	177,094	123,491	
Notes	1,365	1,352	1,393	1,392	1,340	1,345	1,532	1,453	5,502	5,670	5,792	
Total interest expense	44,838	44,208	42,944	47,522	48,337	46,702	45,001	42,724	179,512	182,764	129,283	
Cost of funds %	3.15%	3.33%	3.52%	3.84%	4.11%	4.17%	4.21%	3.99%	3.37%	4.04%	3.46%	
Net interest income	32,633	29,779	28,032	25,724	24,901	24,944	26,242	26,568	116,168	102,655	100,051	
Spread %	2.29%	2.25%	2.29%	2.08%	2.12%	2.23%	2.45%	2.48%	2.18%	2.27%	2.68%	
Non-interest income (loss)												
IT security services	2,209	1,848	2,003	1,977	2,243	1,877	1,997	2,163	8,037	8,280	8,044	
Other	250	(44)	104	126	141	175	262	120	436	698	540	
Total non-interest income	2,459	1,804	2,107	2,103	2,384	2,052	2,259	2,283	8,473	8,978	8,584	
Total revenue	35,092	31,583	30,139	27,827	27,285	26,996	28,501	28,851	124,641	111,633	108,635	
Provision for (recovery of) credit losses	1,319	1,181	889	1,024	(156)	(1)	16	(127)	4,413	(268)	609	
	33,773	30,402	29,250	26,803	27,441	26,997	28,485	28,978	120,228	111,901	108,026	
Non-interest expenses	23,871	21,649	17,516	15,699	19,365	13,534	12,185	12,024	78,735	57,108	50,381	
Net income before taxes	9,902	8,753	11,734	11,104	8,076	13,463	16,300	16,954	41,493	54,793	57,645	
Tax provision	4,698	2,171	3,205	2,961	2,560	3,758	4,472	4,255	13,035	15,045	15,483	
Net income	\$ 5,204	\$ 6,582	\$ 8,529	\$ 8,143	\$ 5,516	\$ 9,705	\$ 11,828	\$ 12,699	\$ 28,458	\$ 39,748	\$ 42,162	
Earnings per common share:												
Basic	\$ 0.16	\$ 0.20	\$ 0.26	\$ 0.28	\$ 0.20	\$ 0.36	\$ 0.45	\$ 0.48	\$ 0.90	\$ 1.49	\$ 1.57	
Diluted	\$ 0.16	\$ 0.20	\$ 0.26	\$ 0.28	\$ 0.20	\$ 0.36	\$ 0.45	\$ 0.48	\$ 0.90	\$ 1.49	\$ 1.57	
Comprehensive income												
Net income	\$ 5,204	\$ 6,582	\$ 8,529	\$ 8,143	\$ 5,516	\$ 9,705	\$ 11,828	\$ 12,699	\$ 28,458	\$ 39,748	\$ 42,162	
Other comprehensive income (loss), net of tax												
Net unrealized gains (losses) on fair value through OCI assets	1,409	(530)	(15)	(172)	(271)	2	66	(58)	692	(261)	32	
	1,409	(530)	(15)	(172)	(271)	2	66	(58)	692	(261)	32	
Total comprehensive income	\$ 6,613	\$ 6,052	\$ 8,514	\$ 7,971	\$ 5,245	\$ 9,707	\$ 11,894	\$ 12,641	\$ 29,150	\$ 39,487	\$ 42,194	

VERSABANK
NET INTEREST INCOME, NON-INTEREST INCOME AND TOTAL REVENUE
(unaudited)
(\$CAD thousands)

	QUARTER								YEAR ENDED		
	2025				2024				2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Net interest income	\$ 32,633	\$ 29,779	\$ 28,032	\$ 25,724	\$ 24,901	\$ 24,944	\$ 26,242	\$ 26,568	\$ 116,168	\$ 102,655	\$ 100,051
Net interest income (NII)	32,633	29,779	28,032	25,724	24,901	24,944	26,242	26,568	116,168	102,655	100,051
Other income	2,459	1,804	2,107	2,103	2,384	2,052	2,259	2,283	8,473	8,978	8,584
Total non-interest income	2,459	1,804	2,107	2,103	2,384	2,052	2,259	2,283	8,473	8,978	8,584
Total revenue	\$ 35,092	\$ 31,583	\$ 30,139	\$ 27,827	\$ 27,285	\$ 26,996	\$ 28,501	\$ 28,851	\$ 124,641	\$ 111,633	\$ 108,635
Non-interest income as a % of total revenue	7.01%	5.71%	6.99%	7.56%	8.74%	7.60%	7.93%	7.91%	6.80%	8.04%	7.90%
Net interest income per average assets	2.29%	2.25%	2.29%	2.08%	2.12%	2.23%	2.45%	2.48%	2.18%	2.27%	2.68%

(unaudited)
(\$CAD thousands)

	QUARTER								YEAR ENDED		
	2025				2024				2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Average credit assets	\$ 4,922,347	\$ 4,651,064	\$ 4,435,280	\$ 4,291,432	\$ 4,142,783	\$ 4,033,954	\$ 4,001,370	\$ 3,917,343	\$ 4,651,247	\$ 4,043,260	\$ 3,421,541
Average total assets	\$ 5,642,982	\$ 5,262,311	\$ 5,009,433	\$ 4,905,108	\$ 4,677,460	\$ 4,452,378	\$ 4,348,978	\$ 4,255,623	\$ 5,323,480	\$ 4,520,047	\$ 3,733,804

VERSABANK
NON-INTEREST EXPENSES
(unaudited)
(\$CAD thousands)

	QUARTER								YEAR ENDED			
	2025				2024				2025	2024	2023	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
Salaries and employee benefits												
Salaries	\$ 8,793	\$ 8,246	\$ 7,791	\$ 8,171	\$ 9,779	\$ 6,088	\$ 6,495	\$ 5,740	\$ 33,001	\$ 28,102	\$ 25,509	
Employee benefits	1,323	1,853	1,364	443	1,551	1,419	914	798	4,983	4,682	5,919	
Total	10,116	10,099	9,155	8,614	11,330	7,507	7,409	6,538	37,984	32,784	31,428	
General and administrative												
Capital taxes and other assessments	1,131	955	886	876	924	767	730	709	3,848	3,130	(713)	
Insurance	507	544	517	510	516	541	541	541	2,078	2,139	2,181	
Listing, sustaining and annual meeting fees	264	227	255	221	216	223	218	208	967	865	574	
Marketing and business development	361	236	290	337	229	282	243	254	1,224	1,008	887	
Professional fees and consulting services	5,398	4,740	1,854	1,672	1,697	1,303	285	935	13,664	4,220	6,161	
Other	4,140	3,015	2,918	1,873	2,864	1,717	1,540	1,686	11,946	7,807	5,961	
Total	11,801	9,717	6,720	5,489	6,446	4,833	3,557	4,333	33,727	19,169	15,051	
Premises												
Rent	181	181	180	183	151	173	172	178	725	674	655	
Depreciation	902	727	728	744	841	586	632	574	3,101	2,633	1,783	
Other	871	925	733	669	597	435	415	401	3,198	1,848	1,464	
Total	1,954	1,833	1,641	1,596	1,589	1,194	1,219	1,153	7,024	5,155	3,902	
Total non-interest expenses	\$ 23,871	\$ 21,649	\$ 17,516	\$ 15,699	\$ 19,365	\$ 13,534	\$ 12,185	\$ 12,024	\$ 78,735	\$ 57,108	\$ 50,381	

VERSABANK
OPERATING SEGMENTS
Quarter ended October 31, 2025
(unaudited)
(\$CAD thousands)

	October 31, 2025						October 31, 2024					
	Digital Banking Canada	Digital Banking USA	Digital Meteor	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking Canada	Digital Banking USA	Digital Meteor	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	\$ 27,399	\$ 5,234		\$ -	\$ -	\$ 32,633	\$ 23,509	\$ 1,392	\$ -	\$ -	\$ -	\$ 24,901
Non-interest income	250	(15)	673	1,898	(347)	2,459	141	1	285	2,298	(341)	2,384
Total revenue	27,649	5,219	673	1,898	(347)	35,092	23,650	1,393	285	2,298	(341)	27,285
Provision for (recovery of) credit losses	1,365	(46)	-	-	-	1,319	(22)	(134)	-	-	-	(156)
	26,284	5,265	673	1,898	(347)	33,773	23,672	1,527	285	2,298	(341)	27,441
Non-interest expenses												
Salaries and benefits	7,446	1,213	130	1,327	-	10,116	9,483	437	134	1,276	-	11,330
General and administrative	10,941	924	140	143	(347)	11,801	5,874	365	35	513	(341)	6,446
Premises and equipment	929	323	276	426	-	1,954	855	105	27	602	-	1,589
	19,316	2,460	546	1,896	(347)	23,871	16,212	907	196	2,391	(341)	19,365
Income before income taxes	6,968	2,805	127	2	-	9,902	7,460	620	89	(93)	-	8,076
Income tax provision	3,840	806	33	19	-	4,698	2,429	155	(9)	(15)	-	2,560
Net income (loss)	\$ 3,128	\$ 1,999	\$ 94	\$ (17)	\$ -	\$ 5,204	\$ 5,031	\$ 465	\$ 98	\$ (78)	\$ -	\$ 5,516
Total assets	\$ 5,050,922	\$ 759,733	\$ 10,207	\$ 24,538	\$ (36,925)	\$ 5,808,475	\$ 4,602,360	\$ 226,319	\$ 3,434	\$ 23,564	\$ (17,193)	\$ 4,838,484
Total liabilities	\$ 4,777,508	\$ 498,822	\$ 8,006	\$ 28,319	\$ (36,853)	\$ 5,275,802	\$ 4,343,878	\$ 90,716	\$ 1,371	\$ 28,894	\$ (25,578)	\$ 4,439,281

VERSABANK
OPERATING SEGMENTS
Year to Date ended October 31, 2025
(unaudited)
(\$CAD thousands)

	October 31, 2025						October 31, 2024					
	Digital Banking Canada	Digital Banking USA	Digital Meteor	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking Canada	Digital Banking USA	Digital Meteor	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	\$ 103,265	\$ 12,903		\$ -	\$ -	\$ 116,168	\$ 101,263	\$ 1,392	\$ -	\$ -	\$ -	\$ 102,655
Non-interest income	460	(39)	2,206	7,245	(1,399)	8,473	698	1	1,183	8,455	(1,359)	8,978
Total revenue	103,725	12,864	2,206	7,245	(1,399)	124,641	101,961	1,393	1,183	8,455	(1,359)	111,633
Provision for (recovery of) credit losses	4,553	(140)	-	-	-	4,413	(134)	(134)	-	-	-	(268)
	99,172	13,004	2,206	7,245	(1,399)	120,228	102,095	1,527	1,183	8,455	(1,359)	111,901
Non-interest expenses												
Salaries and benefits	25,785	5,015	814	6,370	-	37,984	26,523	437	526	5,298	-	32,784
General and administrative	29,560	3,484	574	1,508	(1,399)	33,727	18,324	365	242	1,597	(1,359)	19,169
Premises and equipment	3,677	722	820	1,805	-	7,024	3,292	105	120	1,638	-	5,155
	59,022	9,221	2,208	9,683	(1,399)	78,735	48,139	907	888	8,533	(1,359)	57,108
Income before income taxes	40,150	3,783	(2)	(2,438)	-	41,493	53,956	620	295	(78)	-	54,793
Income tax provision	12,538	1,111	-	(614)	-	13,035	14,860	155	41	(11)	-	15,045
Net income (loss)	\$ 27,612	\$ 2,672	\$ (2)	\$ (1,824)	\$ -	\$ 28,458	\$ 39,096	\$ 465	\$ 254	\$ (67)	\$ -	\$ 39,748
Total assets	\$ 5,050,922	\$ 759,733	\$ 10,207	\$ 24,538	\$ (36,925)	\$ 5,808,475	\$ 4,602,360	\$ 226,319	\$ 3,434	\$ 23,564	\$ (17,193)	\$ 4,838,484
Total liabilities	\$ 4,777,508	\$ 498,822	\$ 8,006	\$ 28,319	\$ (36,853)	\$ 5,275,802	\$ 4,343,878	\$ 90,716	\$ 1,371	\$ 28,894	\$ (25,578)	\$ 4,439,281

VERSABANK
BALANCE SHEET
(unaudited)
(\$CAD thousands)

	QUARTER								YEAR ENDED		
	2025				2024				2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Cash and cash equivalents	\$ 581,710	\$ 460,312	\$ 340,186	\$ 386,693	\$ 225,254	\$ 247,983	\$ 198,808	\$ 127,509	\$ 581,710	\$ 225,254	\$ 132,242
Securities	80,923	160,136	104,807	158,546	299,300	153,026	103,769	133,005	80,923	299,300	167,940
Total	662,633	620,448	444,993	545,239	524,554	401,009	302,577	260,514	662,633	524,554	300,182
Credit assets											
Receivable purchase program	4,043,007	3,720,442	3,548,931	3,401,328	3,307,328	3,228,354	3,114,024	3,078,941	4,043,007	3,307,328	2,879,320
Multi-family residential loans and other	1,007,232	1,041,076	958,249	927,978	910,314	801,791	885,136	886,226	1,007,232	910,314	952,916
Allowance for credit losses	(7,279)	(6,037)	(4,958)	(4,233)	(3,303)	(2,401)	(2,402)	(2,386)	(7,279)	(3,303)	(2,513)
Accrued interest	23,418	22,835	21,590	21,675	21,777	21,705	21,700	21,500	23,418	21,777	20,681
Total	5,066,378	4,778,316	4,523,812	4,346,748	4,236,116	4,049,449	4,018,458	3,984,281	5,066,378	4,236,116	3,850,404
Other assets											
Capital assets	23,936	24,104	24,376	25,107	23,885	24,239	24,172	24,180	23,936	23,885	6,536
Goodwill	12,301	12,301	12,301	12,301	12,301	5,754	5,754	5,754	12,301	12,301	5,754
Intangible assets	10,560	10,838	11,159	11,714	12,054	2,495	2,594	2,692	10,560	12,054	2,791
Other assets	32,667	31,482	30,492	30,623	29,574	33,490	34,765	32,214	32,667	29,574	35,943
Total	79,464	78,725	78,328	79,745	77,814	65,978	67,285	64,840	79,464	77,814	51,024
Total assets	\$ 5,808,475	\$ 5,477,489	\$ 5,047,133	\$ 4,971,732	\$ 4,838,484	\$ 4,516,436	\$ 4,388,320	\$ 4,309,635	\$ 5,808,475	\$ 4,838,484	\$ 4,201,610
Deposits											
Demand	\$ 37,870	\$ 37,332	\$ 38,414	\$ 41,122	\$ 38,539	\$ 1,517	\$ 1,423	\$ 1,467	\$ 37,870	\$ 38,539	\$ 2,491
Trustee chequing accounts	813,065	759,869	763,443	725,199	691,180	652,679	618,609	595,173	813,065	691,180	552,851
Term (including accrued interest)	4,009,928	3,830,209	3,403,328	3,367,117	3,414,954	3,166,989	3,073,463	3,042,016	4,009,928	3,414,954	2,978,024
Total	4,860,863	4,627,410	4,205,185	4,133,438	4,144,673	3,821,185	3,693,495	3,638,656	4,860,863	4,144,673	3,533,366
Other liabilities	311,423	219,789	211,798	210,175	192,105	184,625	193,614	178,590	311,423	192,105	184,236
Subordinated notes payable	103,516	102,148	101,844	106,824	102,503	101,641	101,108	103,355	103,516	102,503	106,850
Shareholders' equity											
Share capital	325,910	326,040	329,799	330,489	215,610	228,471	228,471	228,471	325,910	215,610	228,471
Contributed surplus	2,473	2,540	2,540	2,540	2,485	2,789	2,717	2,645	2,473	2,485	2,513
Retained earnings	203,728	200,409	196,284	188,568	181,238	177,584	168,776	157,845	203,728	181,238	146,043
Accumulated other comprehensive income	562	(847)	(317)	(302)	(130)	141	139	73	562	(130)	131
Total	532,673	528,142	528,306	521,295	399,203	408,985	400,103	389,034	532,673	399,203	377,158
Total liabilities and shareholders' equity	\$ 5,808,475	\$ 5,477,489	\$ 5,047,133	\$ 4,971,732	\$ 4,838,484	\$ 4,516,436	\$ 4,388,320	\$ 4,309,635	\$ 5,808,475	\$ 4,838,484	\$ 4,201,610

VERSABANK
ALLOWANCE FOR CREDIT LOSSES
(unaudited)
(\$CAD thousands)

	QUARTER								YEAR ENDED			
	2025				2024				2025	2024	2023	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
Allowance for credit losses												
Allowance for credit losses	\$ 7,279	\$ 6,037	\$ 4,958	\$ 4,233	\$ 3,303	\$ 2,401	\$ 2,402	\$ 2,386	\$ 7,279	\$ 3,303	\$ 2,513	
Total allowance for credit losses	\$ 7,279	\$ 6,037	\$ 4,958	\$ 4,233	\$ 3,303	\$ 2,401	\$ 2,402	\$ 2,386	\$ 7,279	\$ 3,303	\$ 2,513	
Reconciliation of allowance for credit losses												
Balance, beginning of period	\$ 6,037	\$ 4,958	\$ 4,233	\$ 3,303	\$ 2,401	\$ 2,402	\$ 2,386	\$ 2,513	\$ 3,303	\$ 2,513	\$ 1,904	
Provision for (recovery of) credit losses	1,319	1,181	889	1,024	(156)	(1)	16	(127)	4,413	(268)	609	
Recoveries (write-offs)	(81)	(102)	(135)	(124)	(4)	-	-	-	(442)	(4)	-	
Acquired credit assets	-	-	-	-	1,032	-	-	-	-	1,032	-	
FX impact	4	1	(29)	30	30	-	-	-	6	30	-	
Balance, end of period	\$ 7,279	\$ 6,037	\$ 4,958	\$ 4,233	\$ 3,303	\$ 2,401	\$ 2,402	\$ 2,386	\$ 7,279	\$ 3,303	\$ 2,513	
Total credit assets	\$ 5,066,378	\$ 4,778,316	\$ 4,523,812	\$ 4,346,748	\$ 4,236,116	\$ 4,049,449	\$ 4,018,458	\$ 3,984,281	\$ 4,236,116	\$ 4,236,116	\$ 3,850,404	
Provision for (recovery of) credit losses as a % of average credit assets	0.11%	0.10%	0.08%	0.09%	(0.01%)	0.00%	0.00%	(0.01%)	0.09%	(0.01%)	0.02%	

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSETS
Quarter ended October 31, 2025
(unaudited)
(\$CAD thousands)

	As at October 31, 2025				As at October 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Receivable purchase program								
Balance at beginning of period	\$ 2,696	\$ 82	\$ 1,203	\$ 3,981	\$ 565	\$ -	\$ -	\$ 565
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	491	(10)	969	1,450	218	-	-	218
Credit asset originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	491	(10)	969	1,450	218	-	-	218
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 3,187	\$ 72	\$ 2,172	\$ 5,431	\$ 783	\$ -	\$ -	\$ 783
Multi-family residential loans and other								
Balance at beginning of period	\$ 1,738	\$ 317	\$ 1	\$ 2,056	\$ 1,437	\$ 399	\$ -	\$ 1,836
Transfer in (out) to Stage 1	(127)	127	-	-	160	(160)	-	-
Transfer in (out) to Stage 2	128	(128)	-	-	(131)	131	-	-
Transfer in (out) to Stage 3	(2)	(127)	129	-	(1)	-	1	-
Net remeasurement of loss allowance	(204)	15	(128)	(317)	(316)	(49)	-	(365)
Credit asset originations	72	166	-	238	38	12	-	50
Derecognitions and maturities	(38)	(14)	-	(52)	(32)	(27)	-	(59)
Provision for (recovery of) credit losses	(171)	39	1	(131)	(282)	(93)	1	(374)
Write-offs	(81)	-	-	(81)	(4)	-	-	(4)
Recoveries	-	-	-	-	-	-	-	-
Acquired credit assets	-	-	-	-	1,032	-	-	1,032
FX impact	7	(2)	(1)	4	30	-	-	30
Balance at end of period	\$ 1,493	\$ 354	\$ 1	\$ 1,848	\$ 2,213	\$ 306	\$ 1	\$ 2,520
Total balance at end of period	\$ 4,680	\$ 426	\$ 2,173	\$ 7,279	\$ 2,996	\$ 306	\$ 1	\$ 3,303

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSETS
Year to Date ended October 31, 2025
(unaudited)
(\$CAD thousands)

	As at October 31, 2025				As at October 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Receivable purchase program								
Balance at beginning of period	\$ 783	\$ -	\$ -	\$ 783	\$ 100	\$ -	\$ -	\$ 100
Transfer in (out) to Stage 1	-	-	-	-	56	(56)	-	-
Transfer in (out) to Stage 2	-	-	-	-	(124)	124	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	2,403	72	2,172	4,648	751	(68)	-	683
Credit asset originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	2,403	72	2,172	4,648	683	-	-	683
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 3,187	\$ 72	\$ 2,172	\$ 5,431	\$ 783	\$ -	\$ -	\$ 783
Multi-family residential loans and other								
Balance at beginning of period	\$ 2,213	\$ 306	\$ 1	\$ 2,520	\$ 1,845	\$ 568	\$ -	\$ 2,413
Transfer in (out) to Stage 1	(760)	760	-	-	484	(484)	-	-
Transfer in (out) to Stage 2	508	(508)	-	-	(534)	534	-	-
Transfer in (out) to Stage 3	(2)	(170)	172	-	(1)	-	1	-
Net remeasurement of loss allowance	(526)	545	(170)	(152)	(556)	(235)	-	(791)
Credit asset originations	613	137	-	751	146	12	-	158
Derecognitions and maturities	(129)	(705)	-	(834)	(229)	(89)	-	(318)
Provision for (recovery of) credit losses	(296)	59	2	(235)	(690)	(262)	1	(951)
Write-offs	(442)	-	-	(442)	(4)	-	-	(4)
Recoveries	-	-	-	-	-	-	-	-
Acquired credit assets	-	-	-	-	1,032	-	-	1,032
FX impact	18	(12)	-	6	30	-	-	30
Balance at end of period	\$ 1,493	\$ 354	\$ 2	\$ 1,849	\$ 2,213	\$ 306	\$ 1	\$ 2,520
Total balance at end of period	\$ 4,679	\$ 426	\$ 2,174	\$ 7,279	\$ 2,996	\$ 306	\$ 1	\$ 3,303