



Supplemental Financial Information

For the quarter ended January 31, 2026
(unaudited)

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Use of this Report

This financial information is supplementary to the Bank's first quarter unaudited interim Consolidated Financial Statements, Management Discussion and Analysis, and its annual 2025 audited Financial Statements 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		
	2026	2025				2025	2024	2023
	Q1	Q4	Q3	Q2	Q1			
Results of Operations								
Interest income	\$ 81,216	\$ 77,471	\$ 73,987	\$ 70,976	\$ 73,246	\$ 295,680	\$ 285,419	\$ 229,334
Net interest income	33,881	32,633	29,779	28,032	25,724	116,168	102,655	100,051
Non-interest income	2,633	2,459	1,804	2,107	2,103	8,473	8,978	8,584
Total revenue	36,514	35,092	31,583	30,139	27,827	124,641	111,633	108,635
Provision for (recovery of) credit losses	700	1,319	1,181	889	1,024	4,413	(268)	609
Non-interest expenses	20,546	23,871	21,649	17,516	15,699	78,735	57,108	50,381
Net income before income tax	15,268	9,902	8,753	11,734	11,104	41,493	54,793	57,645
Tax provision	4,199	4,698	2,171	3,205	2,961	13,035	15,045	15,483
Net income	\$ 11,069	\$ 5,204	\$ 6,582	\$ 8,529	\$ 8,143	\$ 28,458	\$ 39,748	\$ 42,162
Per Common Share (\$'s)								
Basic earnings per share	0.35	0.16	0.20	0.26	0.28	0.90	1.49	1.57
Diluted earnings per share	0.35	0.16	0.20	0.26	0.28	0.90	1.49	1.57
Return on average common equity	8.16%	3.89%	4.94%	6.67%	7.02%	6.11%	10.16%	11.75%
Book value/share	16.93	16.67	16.42	16.25	16.03	16.67	15.35	14.00
Closing market price (common share)	22.42	16.74	16.44	15.29	19.89	16.74	20.93	10.36
Weighted average number of common shares	31,969	32,111	32,369	32,519	29,061	31,507	25,966	26,274
Number of common shares outstanding at period end	32,069	31,946	32,168	32,519	32,519	31,946	26,003	25,964
Total market value of common shares	718,997	534,768	528,836	497,212	646,799	534,768	544,243	268,987
Financial Ratios								
Yield	5.39%	5.45%	5.58%	5.81%	5.92%	5.55%	6.31%	6.14%
Cost of funds	3.14%	3.15%	3.33%	3.52%	3.84%	3.37%	4.04%	3.46%
Net interest income (%)	2.25%	2.29%	2.25%	2.29%	2.08%	2.18%	2.27%	2.68%
Net interest income on credit assets (%)	2.64%	2.65%	2.55%	2.59%	2.36%	2.52%	2.52%	2.85%
Non-interest expenses to average total assets (annualized)	1.36%	1.68%	1.63%	1.43%	1.27%	1.48%	1.26%	1.35%
Efficiency ratio	56.27%	68.02%	68.55%	58.12%	56.41%	63.17%	51.16%	46.38%
Number of full time equivalent staff at period end	207	203	211	213	197	203	185	179
Assets to full time employee	\$ 29,691	\$ 28,613	\$ 25,960	\$ 23,695	\$ 25,237	\$ 28,613	\$ 26,154	\$ 23,440
Credit Quality								
Provision for (recovery of) credit losses as a % of average credit assets	0.05%	0.11%	0.10%	0.08%	0.09%	0.09%	(0.01%)	0.02%
Financial Position								
Cash and securities	\$ 729,278	\$ 662,633	\$ 620,448	\$ 444,993	\$ 545,239	\$ 662,633	\$ 524,554	\$ 300,182
Cash and securities to total assets (%)	11.87%	11.41%	11.33%	8.82%	10.97%	11.41%	10.84%	7.14%
Total credit assets	5,333,279	5,066,378	4,778,316	4,523,812	4,346,748	5,066,378	4,236,116	3,850,404
Credit assets to total assets (%)	86.78%	87.22%	87.24%	89.63%	87.43%	87.22%	87.55%	91.64%
Total assets	6,146,010	5,808,475	5,477,489	5,047,133	4,971,732	5,808,475	4,838,484	4,201,610
Average assets	5,977,243	5,642,982	5,262,311	5,009,433	4,905,108	5,323,480	4,520,047	3,733,804
Deposits	5,248,955	4,860,863	4,627,410	4,205,185	4,133,438	4,860,863	4,144,673	3,533,366
Subordinated notes payable	100,160	103,516	102,148	101,844	106,824	103,516	102,503	106,850
Shareholders' equity	543,076	532,673	528,142	528,306	521,295	532,673	399,203	377,158

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

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	QUARTER					YEAR ENDED		
	2026	2025				2025	2024	2023
	Q1	Q4	Q3	Q2	Q1			
Interest income								
Credit assets	\$ 75,652	\$ 71,862	\$ 68,814	\$ 65,898	\$ 66,959	\$ 273,533	\$ 264,881	\$ 215,686
Cash and securities	5,564	5,609	5,173	5,078	6,287	22,147	20,538	13,648
Total interest income	81,216	77,471	73,987	70,976	73,246	295,680	285,419	229,334
Yield %	5.39%	5.45%	5.58%	5.81%	5.92%	5.55%	6.31%	6.14%
Interest expense								
Deposits and other	45,970	43,473	42,856	41,551	46,130	174,010	177,094	123,491
Notes	1,365	1,365	1,352	1,393	1,392	5,502	5,670	5,792
Total interest expense	47,335	44,838	44,208	42,944	47,522	179,512	182,764	129,283
Cost of funds %	3.14%	3.15%	3.33%	3.52%	3.84%	3.37%	4.04%	3.46%
Net interest income	33,881	32,633	29,779	28,032	25,724	116,168	102,655	100,051
Spread %	2.25%	2.29%	2.25%	2.29%	2.08%	2.18%	2.27%	2.68%
Non-interest income (loss)								
IT security services	2,157	2,209	1,848	2,003	1,977	8,037	8,280	8,044
Other	476	250	(44)	104	126	436	698	540
Total non-interest income	2,633	2,459	1,804	2,107	2,103	8,473	8,978	8,584
Total revenue	36,514	35,092	31,583	30,139	27,827	124,641	111,633	108,635
Provision for (recovery of) credit losses	700	1,319	1,181	889	1,024	4,413	(268)	609
	35,814	33,773	30,402	29,250	26,803	120,228	111,901	108,026
Non-interest expenses	20,546	23,871	21,649	17,516	15,699	78,735	57,108	50,381
Net income before taxes	15,268	9,902	8,753	11,734	11,104	41,493	54,793	57,645
Tax provision	4,199	4,698	2,171	3,205	2,961	13,035	15,045	15,483
Net income	\$ 11,069	\$ 5,204	\$ 6,582	\$ 8,529	\$ 8,143	\$ 28,458	\$ 39,748	\$ 42,162
Earnings per common share:								
Basic	\$ 0.35	\$ 0.16	\$ 0.20	\$ 0.26	\$ 0.28	\$ 0.90	\$ 1.49	\$ 1.57
Diluted	\$ 0.35	\$ 0.16	\$ 0.20	\$ 0.26	\$ 0.28	\$ 0.90	\$ 1.49	\$ 1.57
Comprehensive income								
Net income	\$ 11,069	\$ 5,204	\$ 6,582	\$ 8,529	\$ 8,143	\$ 28,458	\$ 39,748	\$ 42,162
Other comprehensive income (loss), net of tax								
Net unrealized gains (losses) on fair value through OCI assets	(1,837)	1,409	(530)	(15)	(172)	692	(261)	32
	(1,837)	1,409	(530)	(15)	(172)	692	(261)	32
Total comprehensive income	\$ 9,232	\$ 6,613	\$ 6,052	\$ 8,514	\$ 7,971	\$ 29,150	\$ 39,487	\$ 42,194

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

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	QUARTER					YEAR ENDED		
	2026	2025				2025	2024	2023
	Q1	Q4	Q3	Q2	Q1			
Net interest income	\$ 33,881	\$ 32,633	\$ 29,779	\$ 28,032	\$ 25,724	\$ 116,168	\$ 102,655	\$ 100,051
Net interest income (NII)	33,881	32,633	29,779	28,032	25,724	116,168	102,655	100,051
Other income	2,633	2,459	1,804	2,107	2,103	8,473	8,978	8,584
Total non-interest income	2,633	2,459	1,804	2,107	2,103	8,473	8,978	8,584
Total revenue	\$ 36,514	\$ 35,092	\$ 31,583	\$ 30,139	\$ 27,827	\$ 124,641	\$ 111,633	\$ 108,635
Non-interest income as a % of total revenue	7.21%	7.01%	5.71%	6.99%	7.56%	6.80%	8.04%	7.90%
Net interest income per average assets	2.25%	2.29%	2.25%	2.29%	2.08%	2.18%	2.27%	2.68%

(unaudited)
(\$CAD thousands)

	QUARTER					YEAR ENDED		
	2026	2025				2025	2024	2023
	Q1	Q4	Q3	Q2	Q1			
Average credit assets	\$ 5,199,829	\$ 4,922,347	\$ 4,651,064	\$ 4,435,280	\$ 4,291,432	\$ 4,651,247	\$ 4,043,260	\$ 3,421,541
Average total assets	\$ 5,977,243	\$ 5,642,982	\$ 5,262,311	\$ 5,009,433	\$ 4,905,108	\$ 5,323,480	\$ 4,520,047	\$ 3,733,804

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

	QUARTER					YEAR ENDED		
	2026	2025				2025	2024	2023
	Q1	Q4	Q3	Q2	Q1			
Salaries and employee benefits								
Salaries	\$ 8,812	\$ 8,793	\$ 8,246	\$ 7,791	\$ 8,171	\$ 33,001	\$ 28,102	\$ 25,509
Employee benefits	1,571	1,323	1,853	1,364	443	4,983	4,682	5,919
Total	10,383	10,116	10,099	9,155	8,614	37,984	32,784	31,428
General and administrative								
Capital taxes and other assessments	1,131	1,131	955	886	876	3,848	3,130	(713)
Insurance	517	507	544	517	510	2,078	2,139	2,181
Listing, sustaining and annual meeting fees	255	264	227	255	221	967	865	574
Marketing and business development	328	361	236	290	337	1,224	1,008	887
Professional fees and consulting services	3,359	5,398	4,740	1,854	1,672	13,664	4,220	6,161
Other	2,777	4,140	3,015	2,918	1,873	11,946	7,807	5,961
Total	8,367	11,801	9,717	6,720	5,489	33,727	19,169	15,051
Premises								
Rent	165	181	181	180	183	725	674	655
Depreciation	939	902	727	728	744	3,101	2,633	1,783
Other	692	871	925	733	669	3,198	1,848	1,464
Total	1,796	1,954	1,833	1,641	1,596	7,024	5,155	3,902
Total non-interest expenses	\$ 20,546	\$ 23,871	\$ 21,649	\$ 17,516	\$ 15,699	\$ 78,735	\$ 57,108	\$ 50,381

VERSABANK
OPERATING SEGMENTS
Quarter ended January 31, 2026
(unaudited)
(\$CAD thousands)

	January 31, 2026						January 31, 2025					
	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	\$ 27,107	\$ 6,774		\$ -	\$ -	\$ 33,881	\$ 23,685	\$ 2,039		\$ -	\$ -	\$ 25,724
Non-interest income	476	-	528	1,975	(346)	2,633	125	1	342	1,989	(354)	2,103
Total revenue	27,583	6,774	528	1,975	(346)	36,514	23,810	2,040	342	1,989	(354)	27,827
Provision for (recovery of) credit losses	681	19	-	-	-	700	1,033	(9)	-	-	-	1,024
	26,902	6,755	528	1,975	(346)	35,814	22,777	2,049	342	1,989	(354)	26,803
Non-interest expenses												
Salaries and benefits	6,663	1,733	206	1,781	-	10,383	5,289	1,164	217	1,944	-	8,614
General and administrative	7,378	799	30	506	(346)	8,367	4,716	597	44	486	(354)	5,489
Premises and equipment	925	275	48	548	-	1,796	903	109	48	536	-	1,596
	14,966	2,807	284	2,835	(346)	20,546	10,908	1,870	309	2,966	(354)	15,699
Income before income taxes	11,936	3,948	244	(860)	-	15,268	11,869	179	33	(977)	-	11,104
Income tax provision	3,222	1,142	65	(230)	-	4,199	3,105	76	-	(220)	-	2,961
Net income (loss)	\$ 8,714	\$ 2,806	\$ 179	\$ (630)	\$ -	\$ 11,069	\$ 8,764	\$ 103	\$ 33	\$ (757)	\$ -	\$ 8,143
Total assets	\$ 5,134,288	\$ 1,009,961	\$ 10,535	\$ 16,139	\$ (24,913)	\$ 6,146,010	\$ 4,707,062	\$ 256,627	\$ 11,236	\$ 25,340	\$ (28,533)	\$ 4,971,732
Total liabilities	\$ 4,850,594	\$ 754,775	\$ 517	\$ 28,263	\$ (31,215)	\$ 5,602,934	\$ 4,350,601	\$ 115,351	\$ 8,922	\$ 21,548	\$ (45,985)	\$ 4,450,437

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

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	QUARTER					YEAR ENDED		
	2026	2025				2025	2024	2023
	Q1	Q4	Q3	Q2	Q1			
Cash and cash equivalents	\$ 628,002	\$ 581,710	\$ 460,312	\$ 340,186	\$ 386,693	\$ 581,710	\$ 225,254	\$ 132,242
Securities	101,276	80,923	160,136	104,807	158,546	80,923	299,300	167,940
Total	729,278	662,633	620,448	444,993	545,239	662,633	524,554	300,182
Credit assets								
Structured receivable program	4,393,457	4,043,007	3,720,442	3,548,931	3,401,328	4,043,007	3,307,328	2,879,320
Multi-family residential loans and other	922,823	1,007,232	1,041,076	958,249	927,978	1,007,232	910,314	952,916
Allowance for credit losses	(7,916)	(7,279)	(6,037)	(4,958)	(4,233)	(7,279)	(3,303)	(2,513)
Accrued interest	24,915	23,418	22,835	21,590	21,675	23,418	21,777	20,681
Total	5,333,279	5,066,378	4,778,316	4,523,812	4,346,748	5,066,378	4,236,116	3,850,404
Other assets								
Capital assets	23,156	23,936	24,104	24,376	25,107	23,936	23,885	6,536
Goodwill	12,301	12,301	12,301	12,301	12,301	12,301	12,301	5,754
Intangible assets	10,214	10,560	10,838	11,159	11,714	10,560	12,054	2,791
Other assets	37,782	32,667	31,482	30,492	30,623	32,667	29,574	35,943
Total	83,453	79,464	78,725	78,328	79,745	79,464	77,814	51,024
Total assets	\$ 6,146,010	\$ 5,808,475	\$ 5,477,489	\$ 5,047,133	\$ 4,971,732	\$ 5,808,475	\$ 4,838,484	\$ 4,201,610
Deposits								
Demand	\$ 35,720	\$ 37,870	\$ 37,332	\$ 38,414	\$ 41,122	\$ 37,870	\$ 38,539	\$ 2,491
Trustee chequing accounts	800,689	813,065	759,869	763,443	725,199	813,065	691,180	552,851
Term (including accrued interest)	4,412,546	4,009,928	3,830,209	3,403,328	3,367,117	4,009,928	3,414,954	2,978,024
Total	5,248,955	4,860,863	4,627,410	4,205,185	4,133,438	4,860,863	4,144,673	3,533,366
Other liabilities	253,819	311,423	219,789	211,798	210,175	311,423	192,105	184,236
Subordinated notes payable	100,160	103,516	102,148	101,844	106,824	103,516	102,503	106,850
Shareholders' equity								
Share capital	328,538	325,910	326,040	329,799	330,489	325,910	215,610	228,471
Contributed surplus	1,815	2,473	2,540	2,540	2,540	2,473	2,485	2,513
Retained earnings	213,998	203,728	200,409	196,284	188,568	203,728	181,238	146,043
Accumulated other comprehensive income	(1,275)	562	(847)	(317)	(302)	562	(130)	131
Total	543,076	532,673	528,142	528,306	521,295	532,673	399,203	377,158
Total liabilities and shareholders' equity	\$ 6,146,010	\$ 5,808,475	\$ 5,477,489	\$ 5,047,133	\$ 4,971,732	\$ 5,808,475	\$ 4,838,484	\$ 4,201,610

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

	QUARTER					YEAR ENDED		
	2026	2025				2025	2024	2023
	Q1	Q4	Q3	Q2	Q1			
Allowance for credit losses								
Allowance for credit losses	\$ 7,916	\$ 7,279	\$ 6,037	\$ 4,958	\$ 4,233	\$ 7,279	\$ 3,303	\$ 2,513
Total allowance for credit losses	\$ 7,916	\$ 7,279	\$ 6,037	\$ 4,958	\$ 4,233	\$ 7,279	\$ 3,303	\$ 2,513
Reconciliation of allowance for credit losses								
Balance, beginning of period	\$ 7,279	\$ 6,037	\$ 4,958	\$ 4,233	\$ 3,303	\$ 3,303	\$ 2,513	\$ 1,904
Provision for (recovery of) credit losses	700	1,319	1,181	889	1,024	4,413	(268)	609
Recoveries (write-offs)	(51)	(81)	(102)	(135)	(124)	(442)	(4)	-
Aquired credit assets	-	-	-	-	-	-	1,032	-
FX impact	(11)	4	1	(29)	30	6	30	-
Balance, end of period	\$ 7,916	\$ 7,279	\$ 6,037	\$ 4,958	\$ 4,233	\$ 7,279	\$ 3,303	\$ 2,513
 Total credit assets	 \$ 5,333,279	 \$ 5,066,378	 \$ 4,778,316	 \$ 4,523,812	 \$ 4,346,748	 \$ 5,066,378	 \$ 4,236,116	 \$ 3,850,404
 Provision for (recovery of) credit losses as a % of average credit assets	 0.05%	 0.11%	 0.10%	 0.08%	 0.09%	 0.09%	 (0.01%)	 0.02%

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSETS
Quarter ended January 31, 2026
(unaudited)
(\$CAD thousands)

	As at January 31, 2026				As at January 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Structured receivable program								
Balance at beginning of period	\$ 3,187	\$ 72	\$ 2,172	\$ 5,431	\$ 783	\$ -	\$ -	\$ 783
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	344	3	449	796	1,128	4	56	1,188
Credit asset originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	344	3	449	796	1,128	4	56	1,188
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 3,531	\$ 75	\$ 2,621	\$ 6,227	\$ 1,911	\$ 4	\$ 56	\$ 1,971
Multi-family residential loans and other								
Balance at beginning of period	\$ 1,493	\$ 354	\$ 2	\$ 1,849	\$ 2,213	\$ 306	\$ 1	\$ 2,520
Transfer in (out) to Stage 1	(79)	79	-	-	(197)	197	-	-
Transfer in (out) to Stage 2	80	(80)	-	-	(9)	9	-	-
Transfer in (out) to Stage 3	1	-	(1)	-	(1)	-	1	-
Net remeasurement of loss allowance	30	(51)	-	(21)	(172)	8	-	(164)
Credit asset originations	75	75	-	150	40	(29)	-	11
Derecognitions and maturities	(55)	(170)	-	(225)	(11)	-	-	(11)
Provision for (recovery of) credit losses	51	(147)	(1)	(97)	(350)	185	1	(164)
Write-offs	(51)	-	-	(51)	(124)	-	-	(124)
Recoveries	-	-	-	-	-	-	-	-
Acquired credit assets	-	-	-	-	-	-	-	-
FX impact	(9)	(2)	-	(11)	33	(3)	-	30
Balance at end of period	\$ 1,483	\$ 205	\$ 1	\$ 1,689	\$ 1,772	\$ 488	\$ 2	\$ 2,262
Total balance at end of period	\$ 5,014	\$ 280	\$ 2,622	\$ 7,916	\$ 3,683	\$ 492	\$ 58	\$ 4,233