

Unaudited Interim Financial Statements

Eagle Credit Card Trust[®]

For the three and nine months ended September 30, 2025 and 2024

[®] Registered trademark of Loblaws Inc.

Eagle Credit Card Trust[®]

INTERIM STATEMENT OF NET ASSETS

(Unaudited)

in thousands of Canadian dollars, as at

	September 30, 2025	December 31, 2024
ASSETS		
Cash	6	1
Cash and short-term investments held in accumulation and reserve accounts <i>[note 4]</i>	15,883	6,802
Other receivables	93	358
Accrued interest receivable	2,348	2,048
Secured loans <i>[notes 6 and 9]</i>	1,450,000	1,450,000
	1,468,330	1,459,209
LIABILITIES		
Other payables	98	360
Accrued interest payable - senior notes <i>[note 7]</i>	16,544	8,001
Accrued interest payable - subordinated notes <i>[note 7]</i>	1,687	848
Senior medium-term notes <i>[note 7]</i>	1,348,500	1,348,500
Subordinated medium-term notes <i>[note 7]</i>	101,500	101,500
	1,468,329	1,459,209
Net Assets	1	-

See notes to the interim financial statements

Approved on behalf of Eagle Credit Card Trust[®], by its
Financial Services Agent, President's Choice Bank:

"Barry K. Columb"

Barry K. Columb
President and Chief Executive Officer
President's Choice Bank

"Ian Hanning"

Ian Hanning
Chief Financial Officer
President's Choice Bank

Eagle Credit Card Trust[®]

INTERIM STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)

<i>in thousands of Canadian dollars</i>	<i>For the three months ended</i>		<i>For the nine months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
REVENUE				
Income from				
Secured loans	14,593	12,497	42,425	33,213
Interest on short-term investments	562	714	965	1,243
Administrative expense recovery <i>[note 8]</i>	209	193	647	631
	15,364	13,404	44,037	35,087
EXPENSES				
Interest				
Senior medium-term notes	13,753	11,973	39,341	31,198
Subordinated medium-term notes	1,402	1,238	4,049	3,258
Administrative and other <i>[note 8]</i>	209	193	646	630
	15,364	13,404	44,036	35,086
Excess of revenue over expenses and comprehensive income for the period attributable to the Trust's beneficiary	-	-	1	1

See notes to the interim financial statements

Eagle Credit Card Trust[®]

INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE TRUST'S BENEFICIARY

(Unaudited)

<i>in thousands of Canadian dollars,</i>	<i>For the three months ended</i>		<i>For the nine months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net assets, beginning of the period	1	1	-	-
Comprehensive income for the period	-	-	1	1
Distribution to the beneficiary	-	-	-	-
Net assets, end of the period	1	1	1	1

See notes to the interim financial statements

Eagle Credit Card Trust[®]

INTERIM STATEMENT OF CASH FLOW

(Unaudited)

<i>in thousands of Canadian dollars</i>	<i>For the three months ended</i>		<i>For the nine months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess of revenue over expenses and comprehensive income for the period attributable to the Trust's beneficiary	-	-	1	1
Interest income	(15,155)	(13,211)	(43,390)	(34,456)
Interest expense	15,155	13,211	43,390	34,456
Change in other receivables/payables	(746)	(625)	3	-
Purchase of secured loans	-	-	(300,000)	(350,000)
Repayment of secured loans	100,000	83,333	300,000	250,000
Interest received	15,101	13,579	43,090	33,674
Interest paid	(8,120)	(10,972)	(34,008)	(30,916)
Cash provided by (used in) operating activities	106,235	85,315	9,086	(97,241)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in cash and short-term investments held in accumulation and reserve accounts	193,769	164,685	(9,081)	(2,758)
Cash flows (used in) provided by investing activities	193,769	164,685	(9,081)	(2,758)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of senior medium-term notes	-	-	279,000	325,500
Issuance of subordinated medium-term notes	-	-	21,000	24,500
Repayment of senior medium-term notes	(279,000)	(232,500)	(279,000)	(232,500)
Repayment of subordinated medium-term notes	(21,000)	(17,500)	(21,000)	(17,500)
Cash flows (used in) provided by financing activities	(300,000)	(250,000)	-	100,000
Increase in cash during the period	4	-	5	1
Cash, beginning of period	2	2	1	1
Cash, end of period	6	2	6	2

See notes to the interim financial statements

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

1. Formation of Trust and Nature of Operations

Eagle Credit Card Trust (the "Trust") was established by Computershare Trust Company of Canada ("Computershare"), as Issuer Trustee, under the laws of the Province of Ontario by a declaration of trust dated October 24, 2005. The beneficiaries of the Trust, after payment of all obligations, are one or more charities registered under the *Income Tax Act* (Canada). Pursuant to an Assignment of Trusts Agreement dated November 14, 2007, Computershare resigned as Issuer Trustee and Montreal Trust Company of Canada was appointed as the successor Issuer Trustee effective November 6, 2007.

The Issuer Trustee's address is at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1. The address of the Financial Services Agent of the Trust is 500 Lakeshore Boulevard West, 6th Floor, Toronto, Ontario M5V 2V9.

The Trust has entered into an agreement with PC Bank as financial services agent (the "Financial Services Agent"). PC Bank has delegated certain of its responsibilities to Canadian Imperial Bank of Commerce ("CIBC") as the financial services sub-agent (the "Financial Services Sub-Agent"). The Financial Services Sub-Agent responsibilities include the day-to-day administration and operation of the Trust, the structuring and management of portfolio purchases and the monitoring of the Series Interests.

The Trust's activities are limited to the purchase, acquisition, disposition and administration of eligible asset interests from President's Choice Bank ("PC Bank" or the "Seller"), a related party. The Trust will fund the purchase of asset interests through the borrowing of money, or the issuance of promissory notes, debt or securities or other debt instruments, including, without limitation, the issuance of notes by private placement, public offering or otherwise.

The Trust was established to purchase investments in credit card receivables and related interest and fees thereon from PC Bank, the originator of the credit card receivables. The Trust's activities to date consist of purchasing undivided co-ownership interests (the "Series Interest(s)") in a revolving pool of eligible credit card receivables (the "Co-Ownership Assets") originated by the Seller. The creation, sale and administration of a Series Interest in the eligible credit card receivables are governed by the terms of a pooling and servicing agreement dated March 6, 2006 between the Seller and Computershare Advantage Trust of Canada (formerly known as BNY Trust Company of Canada) (in such capacity, the "Custodian"), as amended, modified or supplemented from time to time, and a co-ownership agreement of such Series Interest. Although the co-ownership interests have been sold for legal purposes, for accounting purposes the Trust is deemed to have originated a loan to the Seller of undivided co-ownership interests, wherein such interests are considered security for the loan.

The asset-backed securities issued by the Trust are debt instruments with recourse limited to the specific Series Interest in the credit card receivables. To enhance or obtain the desired credit ratings, certain securities of the Trust may benefit from enhancement that is described in the related offering documents. For each series of notes, credit enhancement is provided by the excess spread, a series specific reserve account and subordination offered by the related class B notes (the "Class B Notes") and class C notes (the "Class C Notes"). In each case, the Class B Notes and Class C Notes of a Series serve as credit support for the class A notes (the "Class A Notes") of that series, and the Class C Notes of a series serve as credit support for the Class A Notes and Class B Notes of that series. The excess spread and series specific reserve account serve as credit support for the Class A Notes, Class B Notes and Class C Notes of that series. The excess spread percentage for each Series Interest is an annualized percentage calculated as three month average series allocable finance charge collections plus interest and investment earnings from the distribution and accumulations account plus the pre-accumulation amount on deposit, less the sum of the related aggregate

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

funding costs, Trust expenses (other than related series pool expenses), series pool losses and that portion, if any, of the related aggregate series pool expenses allocable to fees payable to any replacement servicer, divided by the three month average weighted invested amount, multiplied by 12, and is published monthly in the Trust's investor reporting for each series of notes. For the series 2021-1 notes, during the amortization period, interest will be paid sequentially first to the Class A Notes, then the Class B Notes and last to the Class C Notes. After the foregoing payments of interest have been paid for the series 2021-1 notes during the amortization period, payments of principal will be made first in respect of the Class A Notes until fully repaid, then in respect of the Class B Notes until fully repaid and last to the Class C Notes. For the series 2022-1 notes, during the amortization period, interest will be paid sequentially first to the Class A Notes, then the Class B Notes and last to the Class C Notes. After the foregoing payments of interest have been paid for the series 2022-1 notes during the amortization period, payments of principal will be made first in respect of the Class A Notes until fully repaid, then in respect of the Class B Notes until fully repaid and last to the Class C Notes. For the series 2023-1 notes, during the amortization period, interest will be paid sequentially first to the Class A Notes, then the Class B Notes and last to the Class C Notes. After the foregoing payments of interest have been paid for the series 2023-1 notes during the amortization period, payments of principal will be made first in respect of the Class A Notes until fully repaid, then in respect of the Class B Notes until fully repaid and last to the Class C Notes. For the series 2024-1 notes, during the amortization period, interest will be paid sequentially first to the Class A Notes, then the Class B Notes and last to the Class C Notes. After the foregoing payments of interest have been paid for the series 2024-1 notes during the amortization period, payments of principal will be made first in respect of the Class A Notes until fully repaid, then in respect of the Class B Notes until fully repaid and last to the Class C Notes. For the series 2025-1 notes, during the amortization period, interest will be paid sequentially first to the Class A Notes, then the Class B Notes and last to the Class C Notes. After the foregoing payments of interest have been paid for the series 2025-1 notes during the amortization period, payments of principal will be made first in respect of the Class A Notes until fully repaid, then in respect of the Class B Notes until fully repaid and last to the Class C Notes.

2. Basis of Preparation

Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. These interim financial statements have been prepared using the same accounting policies used in the preparation of the audited annual financial statements of the Trust for the year ended December 31, 2024.

These interim financial statements were approved and authorized for issuance by the Financial Services Agent on November 21, 2025.

Basis of measurement

The interim financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These interim financial statements are presented in Canadian dollars, which is the Trust's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

3. Summary of Material Accounting Policies

Cash

Cash consists of deposits with banks.

Financial Instruments

Cash and short-term investments held in accumulation and reserve accounts consist of cash on hand, balances with banks and investments in money market instruments that mature in 90 days or less from the date of acquisition.

The accumulations account and the reserve account in respect of a series represent cash balances and investments in money market instruments made by the Financial Services Agent for eventual distribution to the Trust's noteholders of such series. The balances in the reserve account will be available to the Trust to satisfy payments of interest, principal and other expenses if collections and other amounts received in respect of the related Series Interest are insufficient to meet the Trust's obligations under the related series of notes. The portion of the reserve account balance for a Series Interest that is not utilized by the Trust is repaid to the Seller after the related series of notes have been fully repaid.

Secured loans represent loans to PC Bank secured by co-ownership interests in a revolving pool of credit card receivables (the "Receivables") arising under specified credit card accounts (the "Accounts"), and related assets are measured at amortized cost. Interest income is recorded on an accrual basis using the effective interest method.

Senior and subordinated medium-term notes are recorded initially at the cash amount received which represents fair value and subsequently measured at amortized cost. Interest expense is recorded on an accrual basis using the effective interest method.

Classification and Measurement

Under IFRS 9, *Financial Instruments*, financial assets at the time of initial recognition are classified as amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the contractual cash flow characteristics of the financial assets and the business model under which the financial assets are managed.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding

A financial asset shall be measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The financial asset is held within a business model in which assets are managed to achieve a particular objective by both collecting contractual cash flows and selling financial assets and

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

A financial asset shall be measured at FVTPL unless it is measured at amortized cost or at FVOCI.

Cash, cash and short-term investments and other receivables held in accumulations and reserve accounts, secured loans, senior and subordinated medium-term notes are classified as amortized cost. Gains or losses on disposal and impairment losses are recorded in the statement of comprehensive income.

For amortized cost instruments, premiums, discounts and transaction costs are amortized over the term of the instrument on an effective yield basis as an adjustment to interest income.

Impairment of Financial Instruments

Under IFRS 9, *Financial Instruments*, there is a single expected credit loss ("ECL") impairment model for financial assets. ECL allowances represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

ECL allowances are measured at amounts equal to either (i) 12-month expected credit losses or (ii) lifetime expected credit losses for those financial instruments that have experienced a significant increase in credit risk since initial recognition or when there is objective evidence of impairment.

Loans that become impaired are written down through the use of an allowance account to the present value of estimated future cash flows discounted at the loan's original effective rate. Future cash flows for the secured loans are estimated on the basis of contractual cash flows and the probability of expected credit losses.

The Trust's secured loans represent a loan to the Seller. The effect of any credit losses in the underlying receivables is first absorbed by excess spread and other enhancements in the agreements with the Seller.

The Trust considers secured loans to be in default when an amortization event is triggered as a result of the inability of the seller to fulfill its financial obligations toward the Trust as supported by the underlying portfolio.

Income taxes

The Trust is taxable under the *Income Tax Act* (Canada) on all of its taxable income for the year and is permitted a deduction in computing its income tax for all amounts paid or payable to the Trust's beneficiary or beneficiaries. Under the terms of the declaration of trust, the Trust is required to distribute all taxable income to the beneficiary or beneficiaries each year and, therefore, the Trust does not record any deferred tax assets, deferred tax liabilities or provision for income taxes in its financial statements.

Administrative and other expenses and recovery

Administrative and other expenses include external audit fees, rating agency fees, indenture trustee fees, legal fees, Issuer Trustee fees, financial services sub-agent fees and custodian fees. These expenses are recorded on an accrual basis.

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

The Trust is entitled to recover certain expenses incurred during the course of the Trust's operation from PC Bank. The expense recovery is recorded as revenue when the related expenses are incurred by the Trust.

Critical Estimates and Judgments in Applying Accounting Policies

All estimates and assumptions that affect the reported amounts of assets and liabilities are best estimates undertaken in accordance with the applicable standard. Significant estimates and judgments are evaluated on a continuous basis and are as follows:

- in determining the carrying value of the secured loans, future cash flows are estimated based on past experience and other events, including expectations with regards to future events;
- in determining whether an impairment loss needs to be recorded on secured loans, the ECL model requires management to make judgements and estimates in a number of areas. Management must exercise significant judgement in determining whether there has been a significant increase in credit risk since initial recognition and in estimating the amount of ECL. The calculation of ECL includes the incorporation of forward-looking information, which requires significant judgement to determine the forward-looking variables that are relevant to the secured loans and the scenario and probability weights that should be applied. Changes in these inputs, assumptions and judgements directly impact the measurement of ECLs.

New Accounting Standards Issued and Adopted by the Trust

In August 2023, the International Accounting Standard Board issued amendments to IAS 21, "*The Effects of Changes in Foreign Exchange Rates*". These amendments clarify how to assess a currency's exchangeability and determine an exchange rate when it's not readily exchangeable. The amendments also require specific disclosures to help users understand the impact of a non-exchangeable currency on financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The amendments do not have a material impact on the Trust's financial statements.

4. Cash and Short-Term Investments Held in Accumulation and Reserve Accounts

On a monthly basis, an amount related to the interest costs of a series of notes is deposited to the related accumulations account. Each series of notes pays interest to noteholders semi-annually, so these funds are invested in eligible investments and any interest and investment earnings accrued on amounts on deposit are used to settle the related semi-annual interest payments on the related notes. In addition, during the accumulation period for a series, the controlled accumulation principal amount is deposited each month to the accumulations account. These funds are invested in eligible investments. Included in cash and short-term investments as at September 30, 2025 was cash in the accumulations accounts with respect to all Series Interests in the amount of \$15,883 [December 31, 2024 – \$6,802] that earns a rate of 3.0% [December 31, 2024 – 3.8%]. As at September 30, 2025, the balance of the short-term investments is nil [December 31, 2024 – nil] and earns a rate of nil [December 31, 2024 – nil]. Due to the short-term nature of these instruments, the carrying value of these investments approximates fair value. These amounts are restricted and can only be used to repay principal or interest or other amounts owing in respect of the series of notes.

During the pre-accumulation reserve period for a series, funds are deposited to the reserve account for such series, and in respect of such series, can be used to fund any shortfall in payment on notes of such series on the related targeted principal distribution date due to any difference between the interest payable on such

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

series of notes and the interest earned on eligible investments in respect of amounts deposited to the related accumulations account or earned on any balances remaining in the related accumulations account during the related accumulation period. As at September 30, 2025, the balance of the pre-accumulations accounts is nil [December 31, 2024 – nil] as no Series are in their pre-accumulation period. Due to the short-term nature of these instruments, the carrying value of these investments approximates fair value.

5. Financial Instruments

The Trust is exposed to the following risks as a result of holding financial instruments:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill their payment obligations. The Trust is exposed to credit risk due to its secured loans. As at September 30, 2025, the Trust's maximum exposure to credit risk was \$1,468,330 [December 31, 2024 – \$1,459,209]. A financial asset measured at amortized cost is assessed at each reporting date to determine whether a loss allowance for expected credit losses should be recorded. The Trust evaluates credit losses using an expected credit loss impairment model, taking into consideration series-specific enhancements in the form of overcollateralization, excess spread, and the amounts deposited in a reserve account. The reserve account for a series will remain at a zero balance until the occurrence of a reserve event or pre-accumulation reserve period for such series. The balance in the reserve account for a series will be available to the Trust to satisfy payments of interest, principal and other expenses if collections and other amounts received in respect of the related secured loan are insufficient to meet the Trust's obligations pursuant to the terms of a related series of notes. In the event that the distributions from a secured loan, including funds from the related reserve account, are exceeded by losses allocated to such secured loan, the losses would be absorbed by the noteholders of the related series. No reserve or amortization event has occurred in respect of the outstanding series.

As at September 30, 2025, there is no portion of the payments under the secured loans either past due or impaired [December 31, 2024 – nil].

None of the financial instruments that are fully performing have been renegotiated during the three and nine months ended September 30, 2025 and 2024.

Market and Interest Rate Risk

Market risk is the risk that the fair values or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.

The interest rate risk arising from secured loans is minimal as the interest charged to the customers on the pool of receivables securing the secured loans bears interest at a fixed rate. The Trust is also exposed to the interest rate risk through the investment earnings on eligible investments.

Interest rate risk arising from the Trust's medium-term note liabilities is minimal as the interest payment to the noteholders bears interest at a fixed rate. If interest rates had been higher or lower as of September 30, 2025, the interest expense on the notes would have been unchanged.

The Trust's ability to bear interest rate risk exposure can be measured through the excess spread percentage. If the excess spread percentage for a series of notes were to fall below 5%, a reserve event would occur in respect of such series; this would result in a required cash reserve amount, funded from the excess spread

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

generated by the underlying credit card receivables, to be held in the reserve account for the related series of notes. If the excess spread percentage in respect of a series were to fall below 0%, an amortization event would be triggered, accelerating the repayment of that series of notes. As at September 30, 2025 and 2024, the three-month average excess spread percentage for each series outstanding on such date was as follows:

	September 30, 2025	September 30, 2024
	(unaudited)	(unaudited)
	%	%
Series 2020-1	N/A	18.31
Series 2021-1	17.96	18.05
Series 2022-1	14.72	14.81
Series 2023-1	14.37	14.46
Series 2024-1	14.57	14.31
Series 2025-1	15.65	N/A

There would be no material impact on the Trust's income or assets as a result of interest rate changes on the short-term investments.

Liquidity Risk

Liquidity and funding risk is the risk that the Trust may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet the Trust's commitments as they come due.

The Trust is exposed to liquidity risk resulting from its secured loans. The payment rate of the revolving credit card receivables that comprise the pool that underlies the secured loans provides an indication of the liquidity risk to which the Trust is exposed. Payment rate is calculated as the average of the monthly payments for the reporting period divided by the average of the monthly receivables at the beginning of the month for the reporting period. Monthly payment includes the principal collections and finance charge collections but excludes interchange for each month. For the three months ended September 30, 2025, the payment rate of the pool of receivables was 65.69% [for the three months ended September 30, 2024 – 65.96%]. The higher the payment rate the shorter the time frame for the Trust and noteholders to receive full repayment of principal on the outstanding notes during an amortization event.

The Trust has only issued medium term note liabilities and has not issued asset-backed commercial paper, thereby limiting its liquidity risk. Entitlements from the pool of credit card receivables are deposited monthly to a bank account held in the name of the Trust, and these amounts are sufficient to meet the Trust's obligations to pay the interest on each series of notes. An accumulation period in respect of the series 2021-1, the series 2022-1, the series 2023-1, the series 2024-1 and the series 2025-1 co-ownership interests begins three months prior to the targeted principal distribution date for such series of notes, or such earlier or later day declared as such by the related series co-owner. During the accumulation period, the Trust accumulates collections sufficient to repay all amounts owing under that series of notes, together with all related accrued Trust expenses and funding costs by the related applicable targeted principal distribution date.

In addition, in respect of a series, a pre-accumulation reserve period will commence on the earlier of [i] the day specified by the related servicer; or [ii] three months prior to the related accumulation commencement date, during which the related required reserve account balance will be increased by an amount stipulated in the related series co-ownership agreement. The amount will be used to fund any shortfall in payment on the related notes due to any difference between the interest payable on the related notes and the interest earned on the eligible investments in respect of amounts held in the related accumulations account. The portion of

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

the reserve account balance not required by the Trust is paid to the Seller after the related series of notes are repaid in full. The reserve account is an account of PC Bank, held subject to the control of the Custodian.

To enhance or help obtain the desired credit ratings, certain securities of the Trust may benefit from enhancement in the form of subordinated notes. The series 2021-1 notes, the series 2022-1 notes, the series 2023-1 notes, the series 2024-1 notes and the series 2025-1 notes consist of senior Class A Notes, subordinated Class B Notes, and subordinated Class C Notes. The Class C Notes of a series serve as credit support for the related Class A and Class B Notes and the Class B Notes and Class C Notes of a series serve as credit support for the related Class A Notes. For the series 2021-1 notes, the series 2022-1 notes, the series 2023-1 notes, the series 2024-1 notes, and the Series 2025-1 notes, during the amortization period, interest will be paid sequentially first to the Class A Notes, then the Class B Notes and last to the Class C Notes. After the foregoing payments of interest have been paid for the series 2021-1 notes, the series 2022-1 notes, the series 2023-1 notes, the series 2024-1 notes and the series 2025-1 notes, respectively, during the amortization period, payments of principal will be made first in respect of the Class A Notes until fully repaid, then in respect of the Class B Notes until fully repaid and last to the Class C Notes.

As at September 30, 2025, the Trust has not entered into any liquidity agreements. The income earned by the Trust is comprised of interest earned on the secured loans backed by finance charges, interchange and fee income from the Co-Ownership Assets, and interest earned on short-term investments and balances in the reserve accounts and accumulations accounts and is sufficient to meet the liquidity requirements of the Trust.

The Trust is not exposed to losses arising from foreign exchange rates, equity or commodity prices. All of the Trust's transactions are denominated in Canadian currency and the Trust does not invest in either equities or commodities.

The following table summarizes the maturity profile for the Trust's financial liabilities based on contractual undiscounted payment obligations:

	As at September 30, 2025		
	Less than 1 year	1 to 5 years	Over 5 years
	\$	\$	\$
Sources of Liquidity			
Cash	6	-	-
Cash and short-term investments held in accumulation and reserve accounts	15,883	-	-
Other receivables	93	-	-
Secured loans with future interest payments	347,008	1,288,306	-
	362,990	1,288,306	-
Use of liquidity			
Other payables	98	-	-
Senior medium-term notes with future interest payments	335,022	1,196,212	-
Subordinated medium-term notes with future interest payments	26,692	93,271	-
	361,812	1,289,483	-

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

	As at December 31, 2024		
	Less than 1		Over 5
	year	1 to 5 years	years
	\$	\$	\$
Sources of Liquidity			
Cash	1	-	-
Cash and short-term investments held in accumulation and reserve accounts	6,802	-	-
Other receivables	358	-	-
Secured loans with future interest payments	351,986	1,264,186	-
	<u>359,147</u>	<u>1,264,186</u>	<u>-</u>
Use of liquidity			
Other payables	360	-	-
Senior medium-term notes with future interest payments	325,924	1,179,745	-
Subordinated medium-term notes with future interest payments	25,852	91,453	-
	<u>352,136</u>	<u>1,271,198</u>	<u>-</u>

Fair Value Hierarchy

Financial instruments carried at fair value have been categorized on a measurement basis into a "fair value hierarchy" as follows:

Level 1 — Quoted prices are available in active markets for identical financial instruments as of the reporting date.

Level 2 — Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 — Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The fair value of the Trust's financial instruments closely approximates the carrying value of those financial instruments other than senior medium-term notes and subordinated medium-term notes, which are measured initially at fair value and subsequently measured at amortized cost.

Eagle Credit Card Trust®

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

The following table presents the fair value hierarchy of financial assets and financial liabilities as at September 30, 2025:

	Total Carrying	Fair Value			Total
	Amount	Level 1	Level 2	Level 3	
	\$	\$	\$	\$	\$
Cash and short-term investments held in accumulation and reserve accounts	15,883	15,883	-	-	15,883
Secured loans	1,450,000	-	1,450,000	-	1,450,000
Total financial assets	1,465,883	15,883	1,450,000	-	1,465,883
Senior medium-term notes	1,348,500	-	1,387,560	-	1,387,560
Subordinated medium-term notes	101,500	-	104,828	-	104,828
Total financial liabilities	1,450,000	-	1,492,388	-	1,492,388

The following table presents the fair value hierarchy of financial assets and financial liabilities as at December 31, 2024:

	Total Carrying	Fair Value			Total
	Amount	Level 1	Level 2	Level 3	
	\$	\$	\$	\$	\$
Cash and short-term investments held in accumulation and reserve accounts	6,802	6,802	-	-	6,802
Secured loans	1,450,000	-	1,450,000	-	1,450,000
Total financial assets	1,456,802	6,802	1,450,000	-	1,456,802
Senior medium-term notes	1,348,500	-	1,369,033	-	1,369,033
Subordinated medium-term notes	101,500	-	102,229	-	102,229
Total financial liabilities	1,450,000	-	1,471,262	-	1,471,262

6. Secured loans

On August 11, 2020, the Trust purchased an undivided co-ownership interest in a revolving pool of credit card receivables for \$300 million. The "Series 2020-1 Co-Ownership Interest" consists of an undivided co-ownership interest in the custodial assets, an interest in any credit enhancement relating to the purchased Series 2020-1 Co-Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Series 2020-1 Co-Ownership Interest. The Series 2020-1 Co-Ownership Interest acquired by the Trust is accounted for as a secured loan to the Seller. On the Series 2020-1 notes' maturity date of July 17, 2025, the Trust repaid the Series 2020-1 notes in full.

On June 21, 2021, the Trust purchased an undivided co-ownership interest in a revolving pool of credit card receivables for \$300 million. The "Series 2021-1 Co-Ownership Interest" consists of an undivided co-ownership interest in the custodial assets, an interest in any credit enhancement relating to the purchased Series 2021-1 Co-Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Series 2021-1 Co-Ownership Interest. The Series 2021-1 Co-Ownership Interest acquired by the Trust is accounted for as a secured loan to the Seller.

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

On July 13, 2022, the Trust purchased an undivided co-ownership interest in a revolving pool of credit card receivables for \$250 million. The "Series 2022-1 Co-Ownership Interest" consists of an undivided co-ownership interest in the custodial assets, an interest in any credit enhancement relating to the purchased Series 2022-1 Co-Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Series 2022-1 Co-Ownership Interest. The Series 2022-1 Co-Ownership Interest acquired by the Trust is accounted for as a secured loan to the Seller.

On June 13, 2023, the Trust purchased an undivided co-ownership interest in a revolving pool of credit card receivables for \$250 million. The "Series 2023-1 Co-Ownership Interest" consists of an undivided co-ownership interest in the custodial assets, an interest in any credit enhancement relating to the purchased Series 2023-1 Co-Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Series 2023-1 Co-Ownership Interest. The Series 2023-1 Co-Ownership Interest acquired by the Trust is accounted for as a secured loan to the Seller.

On June 4, 2024, the Trust purchased an undivided co-ownership interest in a revolving pool of credit card receivables for \$350 million. The "Series 2024-1 Co-Ownership Interest" consists of an undivided co-ownership interest in the custodial assets, an interest in any credit enhancement relating to the purchased Series 2024-1 Co-Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Series 2024-1 Co-Ownership Interest. The Series 2024-1 Co-Ownership Interest acquired by the Trust is accounted for as a secured loan to the Seller.

On April 21, 2025, the Trust purchased an undivided co-ownership interest in a revolving pool of credit card receivables for \$300 million. The "Series 2025-1 Co-Ownership Interest" consists of an undivided co-ownership interest in the custodial assets, an interest in any credit enhancement relating to the purchased Series 2025-1 Co-Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Series 2025-1 Co-Ownership Interest. The Series 2025-1 Co-Ownership Interest acquired by the Trust is accounted for as a secured loan to the Seller.

A Series Interest represents the Trust's right to receive distributions with respect to the co-ownership entitlements to satisfy its interest and principal payment obligations under the related notes and to pay its related expenses, including payment to the beneficiary, to a maximum of the Trust's pro-rata portion of all collections made on the total pool of credit card receivables. The Series Interests acquired by the Trust are accounted for as secured loans to the Seller. The Trust's exposure to credit losses on these secured loans is limited to the extent to which losses allocated to any of its Series Interests exceed the collections on finance charge receivables allocated to such Series Interests remaining after payment of certain other expenses, including interest expense on the notes, and use of available amounts in the reserve accounts. No such losses were allocated to the Trust in the quarter ended September 30, 2025 or 2024. None of the secured loans to a related party are past due.

Pursuant to the pooling and servicing agreement, the servicer is required, among other things, to service and administer the account assets, collect all payments in respect of the account assets and make all required remittances, deposits, withdrawals and transfers with respect to the collection account and series accounts.

During the revolving period for each series, the related co-owner will receive only sufficient distributions to satisfy its interest payment obligations and certain of its expenses and other obligations specified in the related series co-ownership agreement. The purpose of any accumulation period which may be applicable to a particular series is to accumulate sufficient funds to ensure payment in full of the related notes on the related targeted principal distribution date. If an amortization period commences in respect of a particular series, all

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

amounts allocable to the series will be paid to the co-owner and distributed to noteholders monthly until the related notes have been paid in full.

The carrying value of the secured loans approximates the fair value due to the short-term nature of the assets.

During the accumulation period, a portion of collections (the "Controlled Accumulation Principal Amount") accumulate in the segregated eligible deposit account established in the name of the related co-owner in accordance with the pooling and servicing agreement and the related series co-ownership agreement for the purpose of depositing therein the Controlled Accumulation Principal Amount made in respect of the related co-ownership interest. The revolving period will end when the accumulation period begins.

7. Medium-Term Notes

The medium-term notes are collateralized by loans secured by the credit card receivables originated by PC Bank. The medium-term notes bear interest at fixed rates, payable semi-annually.

As at September 30, 2025, the medium-term notes outstanding consisted of the following:

Series	Maturity	Term	Effective interest rate	Accrued interest payable	Senior Notes	Subordinated Notes
Series 2021-1 Class A	June 17, 2026	Fixed	1.54600%	\$1,262	\$279,000	
Series 2021-1 Class B	June 17, 2026	Fixed	2.02600%	\$62		\$10,500
Series 2021-1 Class C	June 17, 2026	Fixed	2.87600%	\$88		\$10,500
Series 2022-1 Class A	July 17, 2027	Fixed	4.78300%	\$2,303	\$232,500	
Series 2022-1 Class B	July 17, 2027	Fixed	5.63300%	\$102		\$8,750
Series 2022-1 Class C	July 17, 2027	Fixed	6.83300%	\$124		\$8,750
Series 2023-1 Class A	June 17, 2028	Fixed	5.13400%	\$3,467	\$232,500	
Series 2023-1 Class B	June 17, 2028	Fixed	6.11400%	\$155		\$8,750
Series 2023-1 Class C	June 17, 2028	Fixed	7.36400%	\$187		\$8,750
Series 2024-1 Class A	June 17, 2029	Fixed	4.91600%	\$4,632	\$325,500	
Series 2024-1 Class B	June 17, 2029	Fixed	5.86600%	\$208		\$12,250
Series 2024-1 Class C	June 17, 2029	Fixed	7.11600%	\$252		\$12,250
Series 2025-1 Class A	June 17, 2030	Fixed	3.91700%	\$4,880	\$279,000	
Series 2025-1 Class B	June 17, 2030	Fixed	4.76700%	\$224		\$10,500
Series 2025-1 Class C	June 17, 2030	Fixed	6.06900%	\$285		\$10,500
				\$18,231	\$1,348,500	\$101,500

Eagle Credit Card Trust®

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

As at December 31, 2024, the medium-term notes outstanding consisted of the following:

Series	Maturity	Term	Effective interest rate	Accrued interest payable	Senior Notes	Subordinated Notes
Series 2020-1 Class A	July 17, 2025	Fixed	1.27300%	\$1,620	\$279,000	
Series 2020-1 Class B	July 17, 2025	Fixed	1.77300%	\$85		\$10,500
Series 2020-1 Class C	July 17, 2025	Fixed	2.77300%	\$133		\$10,500
Series 2021-1 Class A	June 17, 2026	Fixed	1.54600%	\$183	\$279,000	
Series 2021-1 Class B	June 17, 2026	Fixed	2.02600%	\$9		\$10,500
Series 2021-1 Class C	June 17, 2026	Fixed	2.87600%	\$13		\$10,500
Series 2022-1 Class A	July 17, 2027	Fixed	4.78300%	\$5,083	\$232,500	
Series 2022-1 Class B	July 17, 2027	Fixed	5.63300%	\$225		\$8,750
Series 2022-1 Class C	July 17, 2027	Fixed	6.83300%	\$273		\$8,750
Series 2023-1 Class A	June 17, 2028	Fixed	5.13400%	\$483	\$232,500	
Series 2023-1 Class B	June 17, 2028	Fixed	6.11400%	\$22		\$8,750
Series 2023-1 Class C	June 17, 2028	Fixed	7.36400%	\$26		\$8,750
Series 2024-1 Class A	June 17, 2029	Fixed	4.91600%	\$632	\$325,500	
Series 2024-1 Class B	June 17, 2029	Fixed	5.86600%	\$28		\$12,250
Series 2024-1 Class C	June 17, 2029	Fixed	7.11600%	\$34		\$12,250
				\$8,849	\$1,348,500	\$101,500

The fair value of the medium-term notes as at September 30, 2025 is \$1,492,388 [December 31, 2024 – \$1,471,262], based on current interest rates on instruments of similar terms and condition, compared to the carrying value of \$1.45 billion [December 31, 2024 – \$1.45 billion].

8. Administration and Other Expenses

Administration and other expenses include external audit fees, rating agency fees, indenture trustee fees, legal fees, Issuer Trustee fees, financial services sub-agent fees, and custodian fees. Accrued amounts are reported under other payables.

Administrative expense recoveries include expenses incurred by the Trust and reimbursed by PC Bank.

9. Related Party Transactions

The Trust held \$1.45 billion in secured loans at September 30, 2025 [December 31, 2024 – \$1.45 billion], which represent a security claim on the co-ownership interest in credit card receivables originated by PC Bank. The secured loans represent the Trust's right to receive distributions with respect to the co-ownership entitlements to satisfy its interest and principal payment obligations under the related notes and to pay its related expenses, including payment to the beneficiary, to a maximum of the Series' allocated portion of all Collections made on the total pool of credit card receivables. The Trustee of the Trust has delegated its responsibility for the day-to-day administration of the Trust to PC Bank, as Financial Services Agent. PC Bank has delegated certain of its responsibilities to CIBC, as Financial Services Sub-Agent. PC Bank bears and pays for all incremental transaction costs associated with the issuance of notes by the Trust and the acquisition of secured loans. Transactions with related parties have occurred in the normal course of operations and are recorded at the contracted amounts. PC Bank and/or its affiliates may from time to time purchase asset-backed securities issued by the Trust, either at the time of their initial issuance or in the secondary market.

Eagle Credit Card Trust[®]

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Unaudited)

(in thousands of Canadian dollars unless otherwise indicated)

As at and for the three and nine months ended September 30, 2025

The Servicer of the credit card receivables is responsible for servicing, monitoring and collecting credit card receivables. PC Bank, as Servicer, is not paid a servicing fee by the Trust, as the credit card receivables were sold on a fully serviced basis. Administration and other expenses incurred by the Trust are reimbursed by PC Bank.