VersaBank

Supplemental Financial Information

For the quarter ended April 30, 2025
(unaudited)

Page

Use of this Report
This financial information is supplementary to the Bank's second quarter unaudited interim Consolidated Financial Statements, Management Discussion and Analysis, and its a 2024 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)

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2025		2024				2025	2024			
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2024	2023	2022
Results of Operations											
Interest income	$ 70,976	$ 73,246	$ 73,238	$ 71,646	$ 71,243	$ 69,292	$ 144,222	$ 140,535	$ 285,419	$ 229,334	$ 126,817
Net interest income	28,032	25,724	24,901	24,944	26,242	26,568	53,756	52,810	102,655	100,051	76,666
Non-interest income	2,107	2,103	2,384	2,052	2,259	2,283	4,210	4,542	8,978	8,584	5,726
Total revenue	30,139	27,827	27,285	26,996	28,501	28,851	57,966	57,352	111,633	108,635	82,392
Provision for (recovery of) credit losses	889	1,024	(156)	(1)	16	(127)	1,913	(111)	(268)	609	451
Non-interest expenses	17,516	15,699	19,365	13,534	12,185	12,024	33,215	24,209	57,108	50,381	49,393
Net income before income tax	11,734	11,104	8,076	13,463	16,300	16,954	22,838	33,254	54,793	57,645	32,548
Tax provision	3,205	2,961	2,560	3,758	4,472	4,255	6,166	8,727	15,045	15,483	9,890
Net income	$ 8,529	$ 8,143	$ 5,516	$ 9,705	$ 11,828	$ 12,699	$ 16,672	$ 24,527	$ 39,748	$ 42,162	$ 22,658
Per Common Share ($'s)											
Basic earnings per share	0.26	0.28	0.20	0.36	0.45	0.48	0.54	0.93	1.49	1.57	0.79
Diluted earnings per share	0.26	0.28	0.20	0.36	0.45	0.48	0.54	0.93	1.49	1.57	0.79
Return on average common equity	6.67%	7.02%	5.28%	9.63%	12.36%	13.41%	7.25%	12.89%	10.16%	11.75%	6.61%
Book value/share	16.25	16.03	15.35	15.23	14.88	14.46	16.25	14.88	15.35	14.00	12.37
Closing market price (common share)	15.29	19.89	20.93	16.65	13.62	15.30	15.29	13.62	20.93	10.36	9.29
Weighted average number of common shares	32,519	29,061	25,970	25,964	25,964	25,964	30,761	25,964	25,966	26,274	27,425
Number of common shares outstanding at period end	32,519	32,519	26,003	25,964	25,964	25,964	32,519	25,964	26,003	25,964	27,245
Total market value of common shares	497,212	646,799	544,243	432,301	353,630	397,249	497,212	353,630	544,243	268,987	253,106
Financial Ratios											
Yield	5.81%	5.92%	6.23%	6.40%	6.66%	6.47%	5.88%	6.58%	6.31%	6.14%	4.47%
Cost of funds	3.52%	3.84%	4.11%	4.17%	4.21%	3.99%	3.69%	4.11%	4.04%	3.46%	1.77%
Net interest income (%)	2.29%	2.08%	2.12%	2.23%	2.45%	2.48%	2.19%	2.47%	2.27%	2.68%	2.70%
Net interest income on credit assets (%)	2.59%	2.36%	2.34%	2.41%	2.52%	2.63%	2.44%	2.61%	2.52%	2.85%	3.08%
Non-interest expenses to average total assets (annualized)	1.43%	1.27%	1.65%	1.21%	1.14%	1.12%	1.36%	1.13%	1.26%	1.35%	1.74%
Efficiency ratio	58.12%	56.41%	70.97%	50.13%	42.75%	41.68%	57.30%	42.21%	51.16%	46.38%	59.95%
Efficiency ratio - Digital Banking	51.90%	50.11%	69.57%	46.40%	38.27%	39.52%	51.05%	38.90%	48.15%	43.45%	55.38%
Number of full time equivalent staff at period end	213	197	185	185	181	182	213	181	185	179	160
Assets to full time employee	$ 23,695	$ 25,237	$ 26,154	$ 24,413	$ 24,245	$ 23,679	$ 23,695	$ 24,245	$ 26,154	$ 23,440	$ 20,400
Credit Quality											
Provision for (recovery of) credit losses as a % of average credit assets	0.08%	0.09%	(0.01%)	0.00%	0.00%	(0.01%)	0.09%	(0.01%)	(0.01%)	0.02%	0.02%
Financial Position											
Cash and securities	$ 444,993	$ 545,239	$ 524,554	$ 401,009	$ 302,577	$ 260,514	$ 444,993	$ 302,577	$ 524,554	$ 300,182	$ 230,145
Cash and securities to total assets (%)	8.82%	10.97%	10.84%	8.88%	6.90%	6.04%	8.82%	6.90%	10.84%	7.14%	7.05%
Total credit assets	4,523,812	4,346,748	4,236,116	4,049,449	4,018,458	3,984,281	4,523,812	4,018,458	4,236,116	3,850,404	2,992,678
Credit assets to total assets (%)	89.63%	87.43%	87.55%	89.66%	91.57%	92.45%	89.63%	91.57%	87.55%	91.64%	91.63%
Total assets	5,047,133	4,971,732	4,838,484	4,516,436	4,388,320	4,309,635	5,047,133	4,388,320	4,838,484	4,201,610	3,265,998
Average assets	5,009,433	4,905,108	4,677,460	4,452,378	4,348,978	4,255,623	4,942,809	4,294,965	4,520,047	3,733,804	2,840,542
Deposits	4,205,185	4,133,438	4,144,673	3,821,185	3,693,495	3,638,656	4,205,185	3,693,495	4,144,673	3,533,366	2,657,540
Subordinated notes payable	101,844	106,824	102,503	101,641	101,108	103,355	101,844	101,108	102,503	106,850	104,951
Shareholders' equity	528,306	521,295	399,203	408,985	400,103	389,034	528,306	400,103	399,203	377,158	350,675

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

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2025		2024				2025	2024			
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2024	2023	2022
Interest income											
Credit assets	$ 65,898	$ 66,959	$ 67,095	$ 66,614	$ 66,096	$ 65,076	$ 132,857	$ 131,172	$ 264,881	$ 215,686	$ 123,190
Cash and securities	5,078	6,287	6,143	5,032	5,147	4,216	11,365	9,363	20,538	13,648	3,627
Total interest income	70,976	73,246	73,238	71,646	71,243	69,292	144,222	140,535	285,419	229,334	126,817
Yield %	**5.81%**	**5.92%**	**6.23%**	**6.40%**	**6.66%**	**6.47%**	**5.88%**	**6.58%**	**6.31%**	**6.14%**	**4.47%**
Interest expense											
Deposits and other	41,551	46,130	46,997	45,357	43,469	41,271	87,681	84,740	177,094	123,491	44,600
Notes	1,393	1,392	1,340	1,345	1,532	1,453	2,785	2,985	5,670	5,792	5,551
Total interest expense	42,944	47,522	48,337	46,702	45,001	42,724	90,466	87,725	182,764	129,283	50,151
Cost of funds %	**3.52%**	**3.84%**	**4.11%**	**4.17%**	**4.21%**	**3.99%**	**3.69%**	**4.11%**	**4.04%**	**3.46%**	**1.77%**
Net interest income	28,032	25,724	24,901	24,944	26,242	26,568	53,756	52,810	102,655	100,051	76,666
Spread %	**2.29%**	**2.08%**	**2.12%**	**2.23%**	**2.45%**	**2.48%**	**2.19%**	**2.47%**	**2.27%**	**2.68%**	**2.70%**
Non-interest income (loss)											
IT security services	2,003	1,977	2,243	1,877	1,997	2,163	3,980	4,160	8,280	8,044	5,674
Other	104	126	141	175	262	120	230	382	698	540	52
Total non-interest income	2,107	2,103	2,384	2,052	2,259	2,283	4,210	4,542	8,978	8,584	5,726
Total revenue	30,139	27,827	27,285	26,996	28,501	28,851	57,966	57,352	111,633	108,635	82,392
Provision for (recovery of) credit losses	889	1,024	(156)	(1)	16	(127)	1,913	(111)	(268)	609	451
	29,250	26,803	27,441	26,997	28,485	28,978	56,053	57,463	111,901	108,026	81,941
Non-interest expenses	17,516	15,699	19,365	13,534	12,185	12,024	33,215	24,209	57,108	50,381	49,393
Net income before taxes	11,734	11,104	8,076	13,463	16,300	16,954	22,838	33,254	54,793	57,645	32,548
Tax provision	3,205	2,961	2,560	3,758	4,472	4,255	6,166	8,727	15,045	15,483	9,890
Net income	$ 8,529	$ 8,143	$ 5,516	$ 9,705	$ 11,828	$ 12,699	$ 16,672	$ 24,527	$ 39,748	$ 42,162	$ 22,658
Earnings per common share:											
Basic	$ 0.26	$ 0.28	$ 0.20	$ 0.36	$ 0.45	$ 0.48	$ 0.54	$ 0.93	$ 1.49	$ 1.57	$ 0.79
Diluted	$ 0.26	$ 0.28	$ 0.20	$ 0.36	$ 0.45	$ 0.48	$ 0.54	$ 0.93	$ 1.49	$ 1.57	$ 0.79
Comprehensive income											
Net income	$ 8,529	$ 8,143	$ 5,516	$ 9,705	$ 11,828	$ 12,699	$ 16,672	$ 24,527	$ 39,748	$ 42,162	$ 22,658
Other comprehensive income (loss), net of tax											
Net unrealized gains (losses) on fair value through OCI assets	(15)	(172)	(271)	2	66	(58)	(187)	8	(261)	32	103
	(15)	(172)	(271)	2	66	(58)	(187)	8	(261)	32	103
Total comprehensive income	$ 8,514	$ 7,971	$ 5,245	$ 9,707	$ 11,894	$ 12,641	$ 16,485	$ 24,535	$ 39,487	$ 42,194	$ 22,761

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

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2025		2024				2025	2024			
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2024	2023	2022
Net interest income	$ 28,032	$ 25,724	$ 24,901	$ 24,944	$ 26,242	$ 26,568	$ 53,756	$ 52,810	$ 102,655	$ 100,051	$ 76,666
Net interest income (NII)	28,032	25,724	24,901	24,944	26,242	26,568	53,756	52,810	102,655	100,051	76,666
Other income	2,107	2,103	2,384	2,052	2,259	2,283	4,210	4,542	8,978	8,584	5,726
Total non-interest income	2,107	2,103	2,384	2,052	2,259	2,283	4,210	4,542	8,978	8,584	5,726
Total revenue	$ 30,139	$ 27,827	$ 27,285	$ 26,996	$ 28,501	$ 28,851	$ 57,966	$ 57,352	$ 111,633	$ 108,635	$ 82,392
Non-interest income as a % of total revenue	6.99%	7.56%	8.74%	7.60%	7.93%	7.91%	7.26%	7.92%	8.04%	7.90%	6.95%
Net interest income per average assets	2.29%	2.08%	2.12%	2.23%	2.45%	2.48%	2.19%	2.47%	2.27%	2.68%	2.70%

(unaudited)
($CAD thousands)

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2025		2024				2025	2024			
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2024	2023	2022
Average credit assets	$ 4,435,280	$ 4,291,432	$ 4,142,783	$ 4,033,954	$ 4,001,370	$ 3,917,343	$ 4,379,964	$ 3,934,431	$ 4,043,260	$ 3,421,541	$ 2,547,864
Average total assets	$ 5,009,433	$ 4,905,108	$ 4,677,460	$ 4,452,378	$ 4,348,978	$ 4,255,623	$ 4,942,809	$ 4,294,965	$ 4,520,047	$ 3,733,804	$ 2,840,542

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

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2025		2024				2025	2024			
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2024	2023	2022
Salaries and employee benefits											
Salaries	$ 7,791	$ 8,171	$ 9,779	$ 6,088	$ 6,495	$ 5,740	$ 15,962	$ 12,235	$ 28,102	$ 25,509	$ 21,125
Employee benefits	1,364	443	1,551	1,419	914	798	1,807	1,712	4,682	5,919	5,671
Total	9,155	8,614	11,330	7,507	7,409	6,538	17,769	13,947	32,784	31,428	26,796
General and administrative											
Capital taxes and other assessments	886	876	924	767	730	709	1,762	1,439	3,130	(713)	2,950
Insurance	517	510	516	541	541	541	1,027	1,082	2,139	2,181	3,759
Listing, sustaining and annual meeting fees	255	221	216	223	218	208	476	426	865	574	367
Marketing and business development	290	337	229	282	243	254	627	497	1,008	887	780
Professional fees and consulting services	1,854	1,672	1,697	1,303	285	935	3,526	1,220	4,220	6,161	5,803
Other	2,918	1,873	2,864	1,717	1,540	1,686	4,791	3,226	7,807	5,961	5,073
Total	6,720	5,489	6,446	4,833	3,557	4,333	12,209	7,890	19,169	15,051	18,732
Premises											
Rent	180	183	151	173	172	178	363	350	674	655	695
Depreciation	728	744	841	586	632	574	1,472	1,206	2,633	1,783	1,577
Other	733	669	597	435	415	401	1,402	816	1,848	1,464	1,593
Total	1,641	1,596	1,589	1,194	1,219	1,153	3,237	2,372	5,155	3,902	3,865
Total non-interest expenses	$ 17,516	$ 15,699	$ 19,365	$ 13,534	$ 12,185	$ 12,024	$ 33,215	$ 24,209	$ 57,108	$ 50,381	$ 49,393

VERSABANK
OPERATING SEGMENTS
Quarter ended April 30, 2025
(unaudited)
($CAD thousands)

April 30, 2025	Digital Banking Canada	Digital Banking USA	Digital Meteor	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	$ 25,525	$ 2,507		$ -	$ -	$ 28,032
Non-interest income	122	(18)	569	1,789	(355)	2,107
Total revenue	25,647	2,489	569	1,789	(355)	30,139
Provision for (recovery of) credit losses	954	(65)	-	-	-	889
	24,693	2,554	569	1,789	(355)	29,250
Non-interest expenses						
Salaries and benefits	5,836	1,464	253	1,602	-	9,155
General and administrative	5,267	800	343	665	(355)	6,720
Premises and equipment	947	104	123	467	-	1,641
	12,050	2,368	719	2,734	(355)	17,516
Income before income taxes	12,643	186	(150)	(945)	-	11,734
Income tax provision	3,443	53	2	(293)	-	3,205
Net income (loss)	$ 9,200	$ 133	$ (152)	$ (652)	$ -	$ 8,529
Total assets	$ 4,761,444	$ 281,153	$ 11,086	$ 25,224	$ (31,774)	$ 5,047,133
Total liabilities	$ 4,386,758	$ 144,517	$ 9,029	$ 19,708	$ (41,185)	$ 4,518,827

April 30, 2024	Digital Banking Canada	Digital Meteor	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	$ 26,242	$ -	$ -	$ -	$ 26,242
Non-interest income	262	82	2,254	(339)	2,259
Total revenue	26,504	82	2,254	(339)	28,501
Provision for (recovery of) credit losses	16		-	-	16
	26,488	82	2,254	(339)	28,485
Non-interest expenses					
Salaries and benefits	5,724	101	1,584	-	7,409
General and administrative	3,445	72	379	(339)	3,557
Premises and equipment	845	23	351	-	1,219
	10,014	196	2,314	(339)	12,185
Income before income taxes	16,474	(114)	(60)	-	16,300
Income tax provision	4,484	33	(45)	-	4,472
Net income (loss)	$ 11,990	$ (147)	$ (15)	$ -	$ 11,828
Total assets	$ 4,378,863	$ 3,022	$ 24,848	$ (18,413)	$ 4,388,320
Total liabilities	$ 3,982,924	$ 1,010	$ 28,059	$ (23,776)	$ 3,988,217

VERSABANK
OPERATING SEGMENTS
Year to Date ended April 30, 2025
(unaudited)
($CAD thousands)

	April 30, 2025					
	Digital Banking Canada	Digital Banking USA	Digital Meteor	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	$ 49,210	$ 4,546		$ -	$ -	$ 53,756
Non-interest income	247	(17)	911	3,778	(709)	4,210
Total revenue	49,457	4,529	911	3,778	(709)	57,966
Provision for (recovery of) credit losses	1,987	(74)	-	-	-	1,913
	47,470	4,603	911	3,778	(709)	56,053
Non-interest expenses						
Salaries and benefits	11,125	2,628	470	3,546	-	17,769
General and administrative	9,983	1,397	387	1,151	(709)	12,209
Premises and equipment	1,850	213	171	1,003	-	3,237
	22,958	4,238	1,028	5,700	(709)	33,215
Income before income taxes	24,512	365	(117)	(1,922)	-	22,838
Income tax provision	6,548	129	2	(513)	-	6,166
Net income (loss)	$ 17,964	$ 236	$ (119)	$ (1,409)	$ -	$ 16,672
Total assets	$ 4,761,444	$ 281,153	$ 11,086	$ 25,224	$ (31,774)	$ 5,047,133
Total liabilities	$ 4,386,758	$ 144,517	$ 9,029	$ 19,708	$ (41,185)	$ 4,518,827

	April 30, 2024				
	Digital Banking Canada	Digital Meteor	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	$ 52,810	$ -	$ -	$ -	$ 52,810
Non-interest income	382	662	4,174	(676)	4,542
Total revenue	53,192	662	4,174	(676)	57,352
Provision for (recovery of) credit losses	(111)		-	-	(111)
	53,303	662	4,174	(676)	57,463
Non-interest expenses					
Salaries and benefits	11,095	245	2,607	-	13,947
General and administrative	7,721	122	723	(676)	7,890
Premises and equipment	1,613	66	693	-	2,372
	20,429	433	4,023	(676)	24,209
Income before income taxes	32,874	229	151	-	33,254
Income tax provision	8,620	38	69	-	8,727
Net income (loss)	$ 24,254	$ 191	$ 82	$ -	$ 24,527
Total assets	$ 4,378,863	$ 3,022	$ 24,848	$ (18,413)	$ 4,388,320
Total liabilities	$ 3,982,924	$ 1,010	$ 28,059	$ (23,776)	$ 3,988,217

VERSABANK
BALANCE SHEET
(unaudited)
($CAD thousands)

	QUARTER						YEAR ENDED		
	2025		2024						
	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Cash and cash equivalents	$ 340,186	$ 386,693	$ 225,254	$ 247,983	$ 198,808	$ 127,509	$ 225,254	$ 132,242	$ 88,581
Securities	104,807	158,546	299,300	153,026	103,769	133,005	299,300	167,940	141,564
Total	444,993	545,239	524,554	401,009	302,577	260,514	524,554	300,182	230,145
Credit assets									
Receivable purchase program	3,548,931	3,401,328	3,307,328	3,228,354	3,114,024	3,078,941	3,307,328	2,879,320	2,220,894
Multi-family residential loans and other	958,249	927,978	910,314	801,791	885,136	886,226	910,314	952,916	758,986
Allowance for credit losses	(4,958)	(4,233)	(3,303)	(2,401)	(2,402)	(2,386)	(3,303)	(2,513)	(1,904)
Accrued interest	21,590	21,675	21,777	21,705	21,700	21,500	21,777	20,681	14,702
Total	4,523,812	4,346,748	4,236,116	4,049,449	4,018,458	3,984,281	4,236,116	3,850,404	2,992,678
Other assets									
Capital assets	24,376	25,107	23,885	24,239	24,172	24,180	23,885	6,536	6,868
Goodwill	12,301	12,301	12,301	5,754	5,754	5,754	12,301	5,754	5,754
Intangible assets	11,159	11,714	12,054	2,495	2,594	2,692	12,054	2,791	3,185
Other assets	30,492	30,623	29,574	33,490	34,765	32,214	29,574	35,943	27,368
Total	78,328	79,745	77,814	65,978	67,285	64,840	77,814	51,024	43,175
Total assets	$ 5,047,133	$ 4,971,732	$ 4,838,484	$ 4,516,436	$ 4,388,320	$ 4,309,635	$ 4,838,484	$ 4,201,610	$ 3,265,998
Deposits									
Demand	$ 38,414	$ 41,122	$ 38,539	$ 1,517	$ 1,423	$ 1,467	$ 38,539	$ 2,491	$ 9,829
Trustee chequing accounts	763,443	725,199	691,180	652,679	618,609	595,173	691,180	552,851	498,049
Term (including accrued interest)	3,403,328	3,367,117	3,414,954	3,166,989	3,073,463	3,042,016	3,414,954	2,978,024	2,149,662
Total	4,205,185	4,133,438	4,144,673	3,821,185	3,693,495	3,638,656	4,144,673	3,533,366	2,657,540
Other liabilities	211,798	210,175	192,105	184,625	193,614	178,590	192,105	184,236	152,832
Subordinated notes payable	101,844	106,824	102,503	101,641	101,108	103,355	102,503	106,850	104,951
Shareholders' equity									
Share capital	329,799	330,489	215,610	228,471	228,471	228,471	215,610	228,471	239,629
Contributed surplus	2,540	2,540	2,485	2,789	2,717	2,645	2,485	2,513	1,612
Retained earnings	196,284	188,568	181,238	177,584	168,776	157,845	181,238	146,043	109,335
Accumulated other comprehensive income	(317)	(302)	(130)	141	139	73	(130)	131	99
Total	528,306	521,295	399,203	408,985	400,103	389,034	399,203	377,158	350,675
Total liabilities and shareholders' equity	$ 5,047,133	$ 4,971,732	$ 4,838,484	$ 4,516,436	$ 4,388,320	$ 4,309,635	$ 4,838,484	$ 4,201,610	$ 3,265,998

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

	QUARTER						YEAR ENDED		
	2025		2024						
	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Allowance for credit losses									
Allowance for credit losses	$ 4,958	$ 4,233	$ 3,303	$ 2,401	$ 2,402	$ 2,386	$ 3,303	$ 2,513	$ 1,904
Total allowance for credit losses	$ 4,958	$ 4,233	$ 3,303	$ 2,401	$ 2,402	$ 2,386	$ 3,303	$ 2,513	$ 1,904
Reconciliation of allowance for credit losses									
Balance, beginning of period	$ 4,233	$ 3,303	$ 2,401	$ 2,402	$ 2,386	$ 2,513	$ 2,513	$ 1,904	$ 1,453
Provision for (recovery of) credit losses	889	1,024	(156)	(1)	16	(127)	(268)	609	451
Recoveries (write-offs)	(135)	(124)	(4)	-	-	-	(4)	-	-
Aquired loans	-	-	1,032	-	-	-	1,032	-	-
FX impact	(29)	30	30	-	-	-	30	-	-
Balance, end of period	$ 4,958	$ 4,233	$ 3,303	$ 2,401	$ 2,402	$ 2,386	$ 3,303	$ 2,513	$ 1,904
Total loans	$ 4,523,812	$ 4,346,748	$ 4,236,116	$ 4,049,449	$ 4,018,458	$ 3,984,281	$ 4,236,116	$ 3,850,404	$ 2,992,678
Provision for (recovery of) credit losses as a % of average credit assets	0.08%	0.09%	(0.01%)	0.00%	0.00%	(0.01%)	(0.01%)	0.02%	0.02%

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSETS
Quarter ended April 30, 2025
(unaudited)
($CAD thousands)

	As at April 30, 2025				As at April 30, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Receivable purchase program								
Balance at beginning of period	$ 1,911	$ 4	$ 56	$ 1,971	$ 65	$ -	$ -	$ 65
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	449	607	(27)	1,029	142	-	-	142
Credit asset originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	449	607	(27)	1,029	142	-	-	142
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 2,360**	**$ 611**	**$ 29**	**$ 3,000**	**$ 207**	**$ -**	**$ -**	**$ 207**
Multi-family residential loans and other								
Balance at beginning of period	$ 1,772	$ 488	$ 2	$ 2,262	$ 1,845	$ 476	$ -	$ 2,321
Transfer in (out) to Stage 1	(200)	200	-	-	110	(110)	-	-
Transfer in (out) to Stage 2	155	(155)	-	-	(53)	53	-	-
Transfer in (out) to Stage 3	1	(43)	42	-	-	-	-	-
Net remeasurement of loss allowance	(165)	87	(43)	(121)	(32)	(84)	-	(116)
Credit asset originations	-	-	-	-	24	-	-	24
Derecognitions and maturities	(3)	(16)	-	(19)	(8)	(26)	-	(34)
Provision for (recovery of) credit losses	(212)	73	(1)	(140)	41	(167)	-	(126)
Write-offs	(135)	-	-	(135)	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
FX impact	(25)	(4)	-	(29)	-	-	-	-
Balance at end of period	**$ 1,400**	**$ 557**	**$ 1**	**$ 1,958**	**$ 1,886**	**$ 309**	**$ -**	**$ 2,195**
Total balance at end of period	**$ 3,760**	**$ 1,168**	**$ 30**	**$ 4,958**	**$ 2,093**	**$ 309**	**$ -**	**$ 2,402**

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSETS
Year to Date ended April 30, 2025
(unaudited)
($CAD thousands)

	As at April 30, 2025				As at April 30, 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	1,577	611	29	2,217	175	(68)	-	107
Credit asset originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	1,577	611	29	2,217	107	-	-	107
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 2,360**	**$ 611**	**$ 29**	**$ 3,000**	**$ 207**	**$ -**	**$ -**	**$ 207**
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	(397)	397	-	-	250	(250)	-	-
Transfer in (out) to Stage 2	146	(146)	-	-	(162)	162	-	-
Transfer in (out) to Stage 3	-	(43)	43	-	-	-	-	-
Net remeasurement of loss allowance	(337)	95	(43)	(285)	(51)	(128)	-	(179)
Credit asset originations	40	(29)	-	11	101	-	-	101
Derecognitions and maturities	(14)	(16)	-	(30)	(97)	(43)	-	(140)
Provision for (recovery of) credit losses	(562)	258	-	(304)	41	(259)	-	(218)
Write-offs	(259)	-	-	(259)	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
FX impact	8	(7)	-	1	-	-	-	-
Balance at end of period	**$ 1,400**	**$ 557**	**$ 1**	**$ 1,958**	**$ 1,886**	**$ 309**	**$ -**	**$ 2,195**
Total balance at end of period	**$ 3,760**	**$ 1,168**	**$ 30**	**$ 4,958**	**$ 2,093**	**$ 309**	**$ -**	**$ 2,402**