OCAL FINANCIAL

THE LONG FORM INVESTOR BRIEFING

OCTOBER 2026 · TSXV : OCAL · FSE : JC3

FOR INVESTORS WHO WANT THE FULL STORY

Approval first. The vehicle follows.

OCAL Financial is a technology-enabled automotive financing and purchasing platform. It gets Canadians approved for financing first, then sources the one vehicle that approval supports, at wholesale through OPENLANE, and delivers it to the driveway. This briefing sets out who runs the company, what it is, how it got here, what the audited numbers say, where the operating leverage comes from, how it expands, who it competes with, the risks and how the Company manages them, and answers to the questions serious investors ask, including the one about online retailers. Everything here traces to the Company's public record, to the audited financial statements for the years ended 31 August 2025 and 2024, or to management information identified as such.

$6.48M

FY2025 revenue, audited

Up 19 percent from $5.45 million in FY2024

12.5%

FY2025 gross margin, audited

Up from 11.2 percent; gross profit up 33 percent to $810,751

1,500+

funded transactions since 2021

Management information; about 17 percent repeat and referral

Zero

standing inventory

A vehicle is bought only after its buyer is approved

3,000+

vehicles visible through OPENLANE

Our auction and sourcing channel; owned only after approval

Zero

consumer loans held

Lending partners carry the credit risk

CONTENTS

	SECTION		SECTION
1	The case in one page	10	Carvana and the online car companies
2	The problem OCAL solves	11	The competitive landscape
3	The company, step by step	12	The growth plan
4	Where the cars come from	13	The people

5	How OCAL makes money	14	Capital structure
6	The lenders	15	Catalysts, November 2026 to March 2027
7	The technology	16	Risks, and how OCAL manages them
8	What changed since listing	17	Twenty-five questions serious investors ask
9	The numbers	18	Sources and notices

1. THE CASE IN ONE PAGE

Who we are

OCAL Financial was founded in Vancouver in 2021 by Matthew Friesen, Executive Chairman and co-founder, and Mehdi Moghareh, Chief Executive Officer and co-founder. It listed on the TSX Venture Exchange in July 2026.

What OCAL is

A technology-enabled automotive financing and purchasing platform. OCAL gets Canadians approved for financing first, then sources the one vehicle the approval supports and delivers it. We solve the problem first; the vehicle follows. OCAL is the licensed dealer of record in British Columbia and Alberta, carries zero standing inventory (it stocks access, not cars) and holds no consumer loans; the lender carries the credit risk.

What makes OCAL different is not that customers can buy a car online. It is that we redesigned the whole purchase around the customer's financial eligibility, needs and convenience.

How we got here

Matthew's side of the company is the auction. His family owned and ran the Vancouver Auto Auction for 28 years and he ran its sales desk for seven of them, which is why OPENLANE, formerly ADESA, is OCAL's auction and sourcing channel, with more than 3,000 vehicles visible through that marketplace and a vehicle owned only after a customer is approved. Mehdi's side is the showroom: 25 years inside Canadian dealerships across eight brands, Porsche to Hyundai. He saw the same four customer problems every week: people who cannot get approved where they shop, people who cannot find the right vehicle at a payment they can carry, people who live far from a dealership, and people to whom nobody explains the financing. OCAL was built to solve those four problems in that order.

Three things make this worth an investor's time.

1. **Commercial validation.** This is not a concept. Audited fiscal 2025 revenue was $6.48 million, up 19 percent from $5.45 million, with gross profit up 33 percent to $810,751 and gross margin of 12.5 percent. More than 1,500 funded transactions since 2021, with no growth capital. Every

deal carries three revenue streams: the vehicle, the financing arrangement and protection products, and 87 percent of gross profit comes from financing, insurance and other.

2. **The profitability inflection.** Operating expenses fell 10 percent in fiscal 2025, the operating loss halved and the business generated positive cash from operations. The cost base is largely fixed, so added volume carries a high contribution. Lead generation, the CRM and the AI sales agents run on one platform. Acquisition cost per funded deal is expected to fall as the platform replaces bought leads.
3. **Expansion by licence, not by building.** British Columbia and Alberta today. The Manitoba dealer licence application is with the regulator, with the office and OPENLANE access in place; a Manitoba licence also serves Saskatchewan and northwestern Ontario. Ontario registration is in progress, and Ontario is about 40 percent of Canadian vehicle transactions. We replicate; we do not rebuild.

Why now: OCAL is a licensed, listed, revenue-generating platform with its first audited year on the public record. The founders hold about 54 percent, escrowed for 36 months, and have not sold. The Company listed in July 2026 with $1.5 million raised at $0.25. Section 16 sets out the risks and how the Company manages each one.

2. THE PROBLEM OCAL SOLVES

The customer's problem

OCAL's customer is a working Canadian, typically 25 to 45, who needs a vehicle and needs financing to buy it, and who is often near-prime or non-prime. The four problems that bring that customer to OCAL are the ones Mehdi watched for 25 years: they cannot get approved where they shop; they cannot find the right vehicle at a payment they can carry; they live far from a dealership; and nobody explains the financing. The traditional process answers the financing question last, after the customer has chosen a car. OCAL answers it first, then finds the car that fits the answer. Most OCAL customers never see a showroom; about 70 percent take delivery at home or work (management information).

The market

MEASURE	FIGURE	SOURCE
Canadian used-vehicle market, 2025	About $17.7 billion	Industry estimates cited in the corporate presentation
Canadian used-vehicle market, 2030 estimate	About $24.5 billion (6.7 percent compound growth)	Same
Canadians who prefer digital or fully online financing	More than 70 percent	Same

Dealerships able to offer fully remote financing	Fewer than 20 percent	Same
Ontario share of national vehicle transactions	About 40 percent	Management estimate
OCAL's current markets	British Columbia and Alberta	Licensed dealer in both

The dealer's problem, which is OCAL's opportunity

A conventional dealership makes its money in the finance office: lender reserve, protection products, fees. It pays for that money with the lot: land or rent, inventory depreciating daily, and floor-plan interest on all of it. When used-vehicle prices fall, as they did in 2022 and 2023, the lot loses money faster than the finance office can make it.

OCAL keeps the finance office and does without the lot. The inversion, approval before sourcing, is what makes that possible: a vehicle is bought against a known, approved customer at terms already locked with the lender, so it is on OCAL's books for days, not months, and never on speculation.

Why now

- **The consumer is ready.** More than 70 percent of Canadians prefer to finance online, and remote contracting and identity verification are now routine.
- **The supply is digital.** OPENLANE has moved Canadian wholesale from physical lanes to a national digital marketplace that only licensed dealers can buy from.
- **The tools are cheap and the licences are not.** AI qualification, voice agents and credit routing are available to anyone. Dealer licences in each province, lender programs across prime to non-prime, and five years of transaction data are not. The advantage is the combination.

3. THE COMPANY, STEP BY STEP

The transaction is one flow, and step four is where the business model lives.

STEP	WHAT HAPPENS	WHY IT MATTERS
1. Apply	Online application in minutes, no showroom, no appointment. AI sales agents, live since October 2026, answer and qualify inbound leads at any hour; a specialist follows up the same day.	The customer starts where they already are: on their phone. Speed to first contact is one of the strongest drivers of conversion in automotive leads.
2. Qualify	AI-assisted pre-qualification with a human specialist builds a lender-ready file: income, residence, trade, budget, vehicle needs.	Speed from the software, judgment from a person, and a file packaged the way lenders want to see it.

3. Route	The credit-intelligence engine scores lender fit and routes the file to the lender most likely to approve it across prime, near-prime and non-prime programs.	Management reports a 14 percent higher approval-to-fund rate and fewer wasted bureau pulls compared with single-lender submission.
4. Approve	The lender approval locks: amount, term, rate, vehicle parameters.	This is the inversion. Nothing is bought on speculation. OCAL knows the budget, the lender's conditions and the vehicle requirements before it spends a dollar.
5. Source	The vehicle is matched to the approved terms through OPENLANE, OCAL's auction and sourcing channel. OCAL's own representatives at auction sites review units and run the bidding.	Wholesale price, nationwide choice, no lot. OCAL is buying for one approved person, not for a lot.
6. Contract	Digital contracting, remote identity verification, trade-in appraisal by photo and history. About a week from lead to signed contract (management information).	The customer never visits a dealership. The paperwork is the same paperwork a dealer's finance office produces, done remotely.
7. Deliver	Reconditioned and inspected to a set standard, then delivered to home or work by OCAL's part-time driver network. Funding three to four days after signing (management information).	From couch to driveway. The trade-in leaves on the same truck.
8. Support	Post-sale support, protection products, and the repeat and referral loop.	Protection products attach to about 98 percent of deals; about 17 percent of funded deals are repeat or referral (management information), the cheapest growth there is.

A worked example (illustrative)

A 34-year-old in Red Deer with a near-prime file needs a truck for work. She applies on Tuesday evening; an AI agent responds within a minute and books a call for Wednesday morning. The specialist builds the file, the credit engine routes it to a near-prime lender with an appetite for trucks, and the approval locks on Thursday at a budget of $38,000 over 72 months. OCAL's buyer finds a two-year-old half-ton on OPENLANE on Friday, inside the budget, with a clean history, and buys it against her approval. She signs remotely the following Tuesday, adds an extended warranty, and takes delivery at her workplace on Thursday. The lender funds OCAL the following Monday. OCAL's gross profit is the vehicle margin plus the lender reserve plus the warranty, three revenue streams on one transaction. OCAL owned the truck for six days and never owned her loan.

The road here

YEAR	WHAT HAPPENED
2021	Founded in April in Vancouver as a delivery-first, approval-first operation during the pandemic.
2022	Licensed in British Columbia, then Alberta. Relationship with ADESA Canada, now OPENLANE, begins.

2023	Operations consolidated under the OCAL Financial brand; first version of the central business-intelligence system.
2024	Fully remote, approval-first model; AI incorporated into intake and routing. FY2024 revenue $5.45 million.
2025	Voice AI in production. FY2025 revenue $6.48 million, up 19 percent; gross profit up 33 percent; operating loss halved; positive cash from operations.
2026	Related-party debt of $1.94 million settled into shares in January. Qualifying transaction with Ronin Ventures Corp. completed 15 July; $1.5 million concurrent financing at $0.25; trading on TSXV Tier 2 as OCAL from 21 July; Frankfurt listing (JC3) 25 August; demand engine on one platform; AI sales agents live in October; Manitoba dealer permit application under way; Ontario registration under way.

4. WHERE THE CARS COME FROM

The question every investor asks is where the vehicles come from if there is no lot. The answer is OPENLANE, OCAL's auction and sourcing channel: the largest wholesale vehicle marketplace in Canada, formerly ADESA Canada, with lanes including Toronto, Vancouver, Calgary, Edmonton, Montreal, Halifax and Winnipeg. Dealer trade-ins, off-lease returns, retired rental units, repossessions and consignments flow into that channel at wholesale, and only licensed dealers can buy there. On any given day more than 3,000 vehicles are visible to OCAL through the OPENLANE marketplace, from a $5,000 commuter car to a $100,000 truck. OCAL does not own any of them until a customer is approved to buy one. OCAL has had an OPENLANE relationship since 2022, has its own representatives at key sites to review units, negotiate and run the bidding, and in October 2026 extended its buying into the Manitoba and Saskatchewan lanes.

SUPPLY	WHAT IT PROVIDES	ROLE
OPENLANE digital marketplace	Dealer trade-ins, off-lease returns, rental de-fleets, repossessions, consignments, nationwide	Auction and sourcing channel; more than 3,000 vehicles visible on any day
OPENLANE physical lanes	The same supply, inspected in person by OCAL's representatives	Condition verification and bidding on higher-value units
Trade-ins on OCAL's own deals	Vehicles taken in trade from OCAL customers	Remarketed through OPENLANE or matched to the next approved customer

The difference between no standing inventory and no access is the whole point. OCAL has the selection of a national marketplace without a lot. Vehicles are reconditioned and inspected to a set standard before delivery, with the vehicle history disclosed to the customer. Zero standing inventory does not mean zero cars; it means no car is bought before its buyer is approved. OCAL stocks access.

5. HOW OCAL MAKES MONEY

Every funded transaction carries three revenue streams: the vehicle, the financing arrangement and protection products. Vehicle sales carry the volume and the top line. The margin lives in the layer on top, which is the same layer a conventional dealership's finance office earns. In audited fiscal 2025, 87 percent of gross profit came from finance, insurance and other.

REVENUE STREAM	WHAT IT IS	AUDITED FY2025
Vehicle sales	The wholesale purchase price plus reconditioning, sold to the approved customer at retail	Revenue $5,630,980; gross profit $109,024 after vehicle write-downs
Financing arrangement	Lender reserve and program incentives paid by the lender for originating the contract at the program's terms	Included in finance, insurance and other: revenue $849,274; gross profit $701,727 (87 percent of gross profit)
Protection products	Extended warranty, gap coverage and similar, sold at contracting; attaches to about 98 percent of deals (management information)	Included in finance, insurance and other
Delivery, documentation and permitted fees	Home or workplace delivery and provincially permitted fees, disclosed and regulated by province	Included in revenue

OCAL does not hold consumer loans and does not carry credit-default risk; lending partners do. The Company's costs are people, platform, marketing and the cost of being public, and that cost base is largely fixed. The two things that move the Company toward profitability are funded volume and a lower acquisition cost per funded deal, which is expected to fall as the demand engine replaces bought leads.

87%
of gross profit from finance, insurance and other
Audited FY2025

~98%
protection attach
Management information

~17%
repeat and referral
Management information; the cheapest growth there is

6. THE LENDERS

OCAL originates for a panel of prime, near-prime and non-prime lenders and holds none of the paper. The credit-intelligence engine matches each file to the lender whose program fits it, which is why management reports a 14 percent higher approval-to-fund rate than a single-lender submission would produce, and fewer bureau pulls per funded deal.

TIER	LENDERS ON THE PANEL	WHAT THEY WANT
Prime	RBC	Clean files, newer vehicles, longer terms; lowest rates, lowest reserve
Near-prime	iA Auto Finance	Working customers with thin or bruised credit; mid rates; program incentives
Non-prime	Santander, Eden Park, LendCare, Rifco, Iceberg	Higher risk priced accordingly; vehicle and payment parameters tightly set

No single lender is the business; routing to the right one is. Lender appetite moves with the credit cycle, and a panel across all three tiers is designed for that. OCAL's repossession rate on management information is under 1 percent, which is what keeps lenders renewing programs.

7. THE TECHNOLOGY

LAYER	WHAT IT DOES	STATUS
Workflow engine	Orchestrates the whole transaction: intake, lender-ready packaging, follow-up, compliance logging and delivery tracking. Every decision, signature and transaction is logged and traceable.	In production
Credit intelligence	Models that assess borrower risk beyond bureau-only scoring, produce a lender-fit score, and route each file to the best-fit lender. Two provisional patent applications cover the scoring and workflow.	In production; 14 percent approval-to-fund lift (management information)
Voice AI	Real-time agents that answer, qualify and follow up on leads at scale, with human escalation for judgment calls.	In production since 2025
AI sales agents	Through the SalesCloser AI agreement (Vancouver), 24/7 multilingual agents trained on OCAL's proprietary knowledge base engage every website visitor and inbound lead.	Live October 2026
Demand engine on one platform	Lead generation, the CRM and the AI sales agents run on a single platform and feed the credit engine.	Described in the 13 October 2026 release
CBIS	The central business-intelligence system: CRM, pipeline, pricing, compliance and automation on one data set, a compounding flywheel across approvals, lender appetite and sourcing.	In production; continuous development

Two things are worth saying plainly. First, the advantage is not any single piece of software; capable AI tools are available to anyone. It is the combination of licences, lender approvals, five years of transaction data and an operating team that has funded more than 1,500 of these transactions. Second, the point of the technology is operating leverage: more funded vehicles per

employee, so that capacity grows with demand rather than with payroll. OCAL runs the business with about 30 people plus a part-time driver network, and management expects acquisition cost per funded deal to fall as the demand engine and the AI agents carry more of the funnel.

8. WHAT CHANGED SINCE LISTING

- **The demand engine, on one platform.** Lead generation, the CRM and the AI sales agents run on a single platform, so the cost and quality of a lead are under OCAL's control. Hasneen Jalil leads technology and the demand engine.
- **The AI sales floor.** SalesCloser AI, a Vancouver platform, built OCAL's around-the-clock multilingual agent layer on OCAL's own knowledge base. The agents went live in October 2026.
- **The brand layer.** A produced video and social content program with DIBO Marketing, education-led and subject to the Company's written approval, feeds the owned funnel.
- **The market voice.** Signal Capital Advisors engaged for investor relations, with Shushu Feng serving as Investor Relations Manager. A Frankfurt Stock Exchange listing under JC3 widens access for European investors.
- **The next two provinces.** The Manitoba dealer licence application is with the regulator, with the office and OPENLANE access in place, and Ontario registration is in progress, targeted for 2027, subject to registration and capital.

Customer acquisition, qualification, credit routing, vehicle sourcing and delivery now all operate inside one company, on one data set. That is the model the Company intends to carry into every new market.

9. THE NUMBERS

Audited financial statements for the years ended 31 August 2025 and 2024, DMCL LLP, on SEDAR+. These are the only financial figures OCAL uses in its investor material.

FISCAL YEAR ENDED 31 AUGUST	FY2025	FY2024	CHANGE
Revenue	$6,480,254	$5,454,893	Up 18.8 percent
Vehicle sales	$5,630,980	$4,774,670	Up 17.9 percent
Finance, insurance and other	$849,274	$680,223	Up 24.9 percent
Cost of sales	$5,669,503	$4,844,106	Up 17.0 percent
Gross profit	$810,751	$610,787	Up 32.7 percent
Gross margin	12.5 percent	11.2 percent	Up 1.3 points
Gross profit, vehicle sales	$109,024	$21,092	
Gross profit, finance, insurance and other	$701,727 (87 percent)	$589,695	Up 19.0 percent

Operating expenses	$1,114,195	$1,234,843	Down 9.8 percent
Operating loss	($303,444)	($624,056)	Halved
Net loss	($322,090)	($586,206)	Improved 45 percent
Cash from operating activities	$64,121	($85,157)	Positive
Cash at 31 August	$266,936	$161,680	
Total assets	$931,244	$908,863	

Management arithmetic from audited lines (non-IFRS): cost of sales includes vehicle write-downs of $353,094 in FY2025 and $67,243 in FY2024; before those write-downs, gross profit was $1,163,845 (about 18 percent of revenue) and $678,030. Operating loss before depreciation ($127,950) and interest ($153,336) was about ($22,158) in FY2025 against ($324,045) in FY2024. Amounts due to related parties of $1,938,733 at 31 August 2025 were settled into 19,923,005 common shares on 14 January 2026.

Read plainly: revenue grew 19 percent while operating expenses fell 10 percent, so the operating loss halved and the business generated positive cash from operations. Eighty-seven percent of gross profit came from financing, insurance and protection products, which is the layer the model is built to keep. The audit report carries a going-concern paragraph, which is standard for a TSX Venture issuer of this size; since that year end the related-party debt has been converted to equity and the Company raised $1.5 million at listing. Fiscal 2026 closed on 31 August 2026 and the audited statements and MD&A are due by 29 December 2026. OCAL does not publish revenue, profit or break-even guidance.

What to watch

INDICATOR	WHY IT MATTERS	WHERE YOU WILL SEE IT
Funded vehicles per month	The number the model turns on; volume spreads a largely fixed cost base	Operating performance section of the Company's news releases from November 2026; quarterly MD&A
Acquisition cost per funded deal	Expected to fall as the demand engine and AI agents replace bought leads	News releases; MD&A
Gross profit per vehicle and protection attach	Whether volume comes without giving up the margin layer	News releases; MD&A
Cycle time	Lead to signed, signed to funded; shorter is cheaper	News releases
Licences	Manitoba, then Ontario	News releases

Cash and financing	Funding for the next two provinces	Quarterly statements; financing releases

10. CARVANA AND THE ONLINE CAR COMPANIES

Investors who lived through 2021 and 2022 know the online car story and are right to be wary. It is worth being precise about what went wrong, because OCAL was designed against it.

COMPANY	MODEL	WHAT HAPPENED
Carvana (United States)	Owned inventory, owned reconditioning centres, captive finance arm that originated and sold loans, vending-machine brand	Gross profit per unit fell when used prices turned in 2022; billions of debt; shares fell about 99 percent from the 2021 peak to the end of 2022; restructured its debt in 2023 and recovered as volumes and per-unit profit returned
Vroom, Shift (United States)	Owned inventory, national logistics, thin per-unit margin	Losses on inventory and logistics; Vroom exited e-commerce in 2024; Shift filed for bankruptcy in 2023
OCAL (Vancouver)	Approval first; one vehicle bought at wholesale against the approved customer; delivery; no loan book	$6.48 million audited FY2025 revenue, up 19 percent; operating loss halved; positive cash from operations; zero standing inventory; no consumer credit risk

The experience was never the problem. The inventory was. Carvana at scale is a lender with a logistics business attached; its profit swings with used-vehicle prices and credit markets. OCAL delivers a comparable experience for the customer, fully digital from application to driveway, with none of the inventory and none of the paper. A vehicle is bought only after a specific customer is approved to buy it, at terms already locked with the lender. Different risk, different balance sheet.

11. THE COMPETITIVE LANDSCAPE

WHO	HOW THEY COMPETE	OCAL'S POSITION
Franchise and independent dealerships	Local lots, brand franchises, walk-in traffic, in-house finance offices	OCAL earns the same finance-office margin without the lot, and reaches customers who live far from a lot or will not walk onto one
Public dealer groups	Scale purchasing, floor-plan financing, acquisitions of stores	Inventory and floor-plan debt are a large share of their assets; OCAL carries neither
Online retailers with inventory	Digital experience on the old capital model	See section 10 and the online-retailer answer in section 17

Lead generators	Sell approved or unapproved customers to dealers and lenders for a fee	OCAL is the licensed dealer of record and keeps the whole margin; it is not a broker
Banks and captive lenders direct	Pre-approvals through branches and apps, fulfilled at a dealer	Lenders are OCAL's partners; OCAL is a fulfilment channel for their approvals
Subscription and rental	Access without ownership	A different customer; OCAL's customer wants to own and finance

12. THE GROWTH PLAN

STAGE	MARKET	WHAT IT NEEDS	NOTE
Now	British Columbia and Alberta	Licensed; Vancouver head office, Edmonton hub	Five years of operation
Application under way	Manitoba	Dealer permit application under way with the regulator; office inside the OPENLANE Winnipeg auction facility arranged; opening targeted for December 2026, when the permit is granted	A Manitoba licence also serves Saskatchewan and northwestern Ontario
Registration in progress	Ontario	Dealer registration, Toronto hub, province-tuned lender routing and lead capture, working capital	About 40 percent of national vehicle transactions
Then	The Maritimes	Replicate the compliance and routing templates province by province	We replicate; we do not rebuild
From 2028	United States	Per the roadmap, after the Canadian roll-out	Subject to licensing, lender access and execution

Growth for OCAL means licences, lenders and marketing, not buildings. Each new province needs a dealer registration, a compliant physical presence, bonding where required, lender programs tuned to the province, and a marketing launch through the demand engine. Automation is intended to create operating leverage: more deals without proportional headcount. Future milestones are planned and subject to completion, including regulatory approvals and capital; the Company does not give dates that regulators have not given it.

13. THE PEOPLE

- **Matthew Friesen, Co-Founder, Executive Chairman and Director.** Raised inside the wholesale engine of the industry: his family owned and operated the Vancouver Auto Auction for 28 years, sold to ADESA (now OPENLANE) for $50 million, and he ran its sales desk. Led the $56

million sale of Global Plastics to Kinderhook and was part of the approximately $300 million sale of Dispensing Dynamics International (DDI) to Hunter Industries. At OCAL he led the go-public execution and directs strategy and capital planning.

- **Mehdi Moghareh, Co-Founder and Chief Executive Officer.** More than 25 years inside Canadian automotive retail, in Vice President and General Manager roles across eight brands including Porsche, Infiniti, Volkswagen, Nissan, Mazda, Mitsubishi, Kia and Hyundai. He has bought and sold dealerships, run sales floors, finance offices and sourcing desks, and built OCAL's lender network. He leads operations, lender and supplier relations, and the strategy of encoding 25 years of dealer knowledge into the platform.
- **Terence Lee, CPA, Chief Financial Officer.** Fifteen years of financial management, accounting and public reporting. BBA, Simon Fraser University; Diploma in Accounting, UBC.
- **Hasneen Jalil.** Leads technology and the demand engine: lead generation, the automotive CRM, platform architecture, security and delivery.
- **Board of directors.** Matthew Friesen (Chair), Mehdi Moghareh, and independent directors Michael Stier, fifteen years in capital markets and a former CIBC advisor, who chairs the audit committee, and Robert Birmingham.
- **Investor relations.** Shushu Feng, Signal Capital Advisors, Investor Relations Manager: ten years across seventy public companies on the NYSE, Nasdaq, TSX, TSXV and CSE.

One founder ran the dealerships. The other one's family ran the auction. Together they removed everything between the two.

14. CAPITAL STRUCTURE

ITEM	DETAIL
Exchange and tickers	TSX Venture Exchange: OCAL (Tier 2), trading since 21 July 2026. Frankfurt Stock Exchange: JC3, since 25 August 2026.
Common shares outstanding	36,667,803 at completion of the qualifying transaction (21 July 2026), per the Filing Statement and closing release
Founder ownership	About 54 percent, held in TSXV Tier 2 value escrow: 10 percent released at listing and 15 percent every six months thereafter, over 36 months. No founder has sold.
Related-party debt	$1,938,733 due to related parties at 31 August 2025 was settled into 19,923,005 common shares on 14 January 2026
Warrants	About 11.0 million at $0.10 to $0.50, the bulk being 6.0 million financing warrants at $0.50 to July 2028
Options	About 0.85 million
Fully diluted	About 48 million

July 2026 financing	$1.5 million at $0.25 per unit, each unit one share and one warrant at $0.50, closed 7 July 2026; Endeavor Financial as agent

Share data as at the July 2026 listing; see the Company's SEDAR+ profile and TSXV listing page for current figures.

15. CATALYSTS, NOVEMBER 2026 TO MARCH 2027

WHEN	WHAT	WHY IT MATTERS
From 3 November 2026	Operating-update news releases, each with a standing operating performance section	Puts funded volume, average price, gross profit per vehicle and margin on the public record, historical only
Fourth quarter 2026	Ontario registration progress; first annual general meeting as a public company; the Manitoba dealer licence when the regulator decides	Second and third markets; the Manitoba licence also serves Saskatchewan and northwestern Ontario
29 December 2026	Audited fiscal 2026 statements and MD&A	The first audited year that includes the listing
Late January 2027	First quarter fiscal 2027 interim results	Quarter ended 30 November 2026
First quarter 2027	Operating proof	Funded volume, acquisition cost, margin and cycle time with the new engine

16. RISKS, AND HOW OCAL MANAGES THEM

Every investor should read the risk factors in the Company's Filing Statement dated 9 July 2026. In plain words, the risks that matter most, and what the Company is doing about each, are these.

- **Volume.** The model gains operating leverage with every funded vehicle against a largely fixed cost base. The demand engine, the AI agent layer, Manitoba and Ontario are all built to carry volume, and the Company reports funded volume in its news releases so investors can follow it.
- **Capital.** OCAL is at an early stage as a public company and expects to raise further capital to fund Manitoba and Ontario; the audit report carries a going-concern paragraph, as is standard at this stage. Since the fiscal 2025 year end the related-party debt has been converted to equity and $1.5 million was raised at listing, and every dollar of growth capital goes to licences, lenders and marketing.
- **Licences and regulators.** Each province licenses dealers separately, with its own registration, bonding and consumer-protection rules, and timing is set by regulators. OCAL has done it twice, has the Manitoba application with the regulator and the Ontario registration in progress, and replicates its compliance template rather than rebuilding it.

- **Lenders.** OCAL depends on third-party lenders, and lender appetite moves with the credit cycle. A panel across prime, near-prime and non-prime, a routing engine that matches each file to appetite, and a repossession rate under 1 percent (management information) are what keep programs renewing through the cycle.
- **Supply.** OPENLANE is OCAL's auction and sourcing channel and the same marketplace dealers across Canada rely on. OCAL is a licensed buyer with its own representatives on the floor and a relationship since 2022.
- **Execution.** The demand engine and the AI agent layer must translate into funded vehicles, not just lower acquisition cost. The operating performance section in every release shows whether they do.
- **Key people.** The Company depends on its two founders and a small team. The founders hold about 54 percent, escrowed for 36 months, and the platform is built to encode their dealer and auction knowledge so that it scales beyond them.
- **Liquidity of the shares.** Trading volume is thin, as it is for most newly listed Venture issuers. Founders have not sold. The release programme, conference and investor-call programme and the Frankfurt listing are designed to widen the shareholder base.
- **Used-vehicle prices.** OCAL holds vehicles for days, not months, so price swings affect it far less than inventory-carrying retailers; fiscal 2025 still carried $353,094 of vehicle write-downs in cost of sales, mainly on trade-ins and units remarketed into a falling market. A sharp fall can affect trade-in values and lender advance rates, and OCAL prices each deal against the approval in hand.
- **Competition.** Dealer groups and lenders could build digital channels. OCAL's position is five years of operation, licences in two provinces with two more in process, a lender panel across three tiers, data on more than 1,500 funded transactions and a team that has done it.

17. TWENTY-FIVE QUESTIONS SERIOUS INVESTORS ASK

- **What is the difference between buying from OCAL and buying from an online vehicle retailer?** For the customer the experience may feel similar; for an investor it is a different company. They own the cars and carry inventory, floorplan interest and price risk. We own the transaction: one car bought at wholesale after the approval; the margin we keep is the financing margin, not the metal margin.
- **Is this a broker?** No. OCAL is the licensed dealer of record on every transaction: it approves, sources, contracts, delivers and takes the trade-in. What OCAL does not do is park cars on a lot and pay interest on them.
- **Where do the cars come from?** OPENLANE, OCAL's auction and sourcing channel and the largest wholesale marketplace in Canada. More than 3,000 vehicles are visible through that

marketplace on any given day, and OCAL owns one only after a customer is approved. OCAL's own representatives are at the auction sites.

- **How long does OCAL own a vehicle?** Days. It is bought against an approved customer and delivered after reconditioning and inspection. It is never bought on speculation.
- **Why is gross margin 12.5 percent?** Because vehicle sales carry the top line at a deliberately modest margin and the real margin is the financing, insurance and protection layer, which produced 87 percent of gross profit in fiscal 2025. Gross margin rose from 11.2 percent to 12.5 percent and gross profit rose 33 percent. Before vehicle write-downs, gross profit was about 18 percent of revenue (management arithmetic, non-IFRS).
- **What does the Company need to reach profitability?** Volume against a largely fixed cost base, and a lower acquisition cost per funded deal. The operating loss halved in fiscal 2025 and cash from operations turned positive. Management expects the demand engine, the AI agents, Manitoba and Ontario to carry the Company toward profitability, and does not give a number of vehicles or a date.
- **Why did a company this size go public?** To fund a national rollout of a model that already works, and to have a listed currency for acquisitions and for recruiting.
- **Who underwrote the listing?** It was a qualifying transaction with a capital pool company, not an underwritten IPO. The July 2026 financing of $1.5 million at $0.25 was a private placement agented by Endeavor Financial.
- **How is this different from Carvana?** A comparable customer experience on the opposite balance sheet. Carvana owns the cars, reconditions them in its own plants, lends the money and sells the loans. OCAL owns none of that. It earns the lender reserve without holding the paper.
- **Who are the lenders?** Prime through non-prime: RBC, Santander, iA Auto Finance, Eden Park, LendCare, Rifco and Iceberg. No single lender is the business; routing to the right one is.
- **Who takes the credit risk?** The lender. OCAL holds no consumer loans. OCAL's repossession rate is under 1 percent on management information.
- **What is the AI actually doing?** Answering every lead in seconds so none go cold, packaging the credit file the way each lender wants it, routing it to the lender most likely to fund it, and logging every step so the Company can see what converts. The result is more funded vehicles per employee.
- **Are insiders selling?** No. Founders hold about 54 percent, escrowed under exchange policy for 36 months, and have not sold.
- **Are insiders buying?** Escrow and blackout rules limit insider purchases around results and material events. The audited fiscal 2026 results are due by 29 December.
- **Can U.S. investors buy the shares?** On the TSX Venture Exchange and in Frankfurt (JC3) today, through a broker with access to those markets.

- **What is the warrant overhang?** About 11 million warrants, the bulk at $0.50 to July 2028.
- **When is Manitoba?** The dealer licence application is with the regulator, with the office and OPENLANE access in place. The Company does not give dates the regulator has not given it. A Manitoba licence also serves Saskatchewan and northwestern Ontario.
- **When is Ontario?** Registration is in progress. Ontario is about 40 percent of Canadian vehicle transactions and the launch follows registration and capital.
- **When is the United States?** From 2028 per the roadmap, after the Canadian roll-out.
- **How much capital does the Company need?** Management expects to raise to fund Manitoba and Ontario. No terms have been set.
- **Does OCAL publish forecasts?** No. OCAL does not publish revenue, profit or break-even guidance. Operating metrics are published historically in its news releases, and the audited statements are the financial record.
- **What is the going-concern paragraph?** A standard statement in the audit report for a Venture issuer of this size that the Company needs volume or capital to fund its plan. Since the fiscal 2025 year end the related-party debt was converted to 19,923,005 shares and $1.5 million was raised at listing.
- **What is the exit?** Dealer groups need this capability. Management is building a national, licensed, approval-first platform to run it; the Company does not comment on valuation or on any transaction.

18. SOURCES AND NOTICES

Sources: audited financial statements and MD&A for the years ended 31 August 2025 and 2024 (DMCL LLP); Filing Statement dated 9 July 2026; interim financial statements; 2026 news releases; all at www.sedarplus.ca. Operating metrics identified as management information are unaudited. Gross profit before write-downs and operating loss before depreciation and interest are management arithmetic from audited lines and are not IFRS measures.

This briefing is for information only and is not an offer to sell or a solicitation of an offer to buy securities. It contains forward-looking statements about expansion, licensing, technology, acquisition cost, profitability and financing that are based on management's current expectations and are subject to risks and uncertainties, including those in the Filing Statement; actual results may differ materially. OCAL undertakes no obligation to update forward-looking statements except as required by law. Readers should conduct their own evaluation.

INVESTOR CONTACT

Shushu Feng, Investor Relations

Matthew Friesen, Executive Chairman | Mehdi Moghareh, Chief Executive Officer

investors@ocal.ca | ocalfinancial.ca | OCAL Financial Inc., 500 - 885 Dunsmuir Street, Vancouver, BC V6C 1N5

TSXV: OCAL | FSE: JC3. Edmonton hub: 10515 - 103 Avenue NW. October 2026 edition, replacing the September 2026 briefing.