

FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Currency Exchange International, Corp.
6675 Westwood Blvd., Suite 300
Orlando, Florida 32821

Item 2 Date of Material Change

September 10, 2025

Item 3 News Release

The news release attached as Schedule "A" was released on September 10, 2025 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the news release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is fully described in the news release attached as Schedule "A".

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Randolph W. Pinna
President and Chief Executive Officer
Currency Exchange International, Corp.
Ph: 407-240-0224
Fax: 407-240-0217

Item 9 Date of Report

September 10, 2025

SCHEDULE "A"



CURRENCY EXCHANGE
INTERNATIONAL

Currency Exchange International Reports Third Quarter 2025 Results

September 10, 2025

Toronto, Canada - Currency Exchange International, Corp. (the "Group" or "CXI") (TSX: CXI; OTCQX: CURN), today reported net income of \$4.2 million for the third quarter of 2025, 8% higher than the prior year (all figures are in U.S. dollars except where otherwise indicated). This 2025 reported net income reflected \$5.2 million net income from continuing operations and a net loss of \$1.0 million from Exchange Bank of Canada, the Company's Canadian subsidiary which was classified as discontinued operations effective the second quarter of 2025. These third quarter results included a net restructuring credit of \$0.1 million related to discontinued operations in Canada. Excluding restructuring amounts, the Group's adjusted net income¹ decreased by 10% compared to the prior year and adjusted diluted earnings per share¹ ("EPS") was 4% lower than the prior year due to the impact of customer activity discontinuing at EBC. The completed condensed interim consolidated financial statements and management's discussion and analysis ("MD&A") can be found on the Group's SEDAR profile at www.sedarplus.ca.

Q3, 2025 Reported Results	EBITDA \$8.1 million Up 4% YoY	Net Income \$4.2 million Up 8% YoY	Diluted EPS \$0.67 Up 14% YoY	Annualized ROE 5% Down 44% YoY
Q3, 2025 Adjusted Results ¹	EBITDA¹ \$8.2 million Up 5% YoY	Net Income¹ \$4.1 million Down 10% YoY	Diluted EPS¹ \$0.66 Down 4% YoY	Annualized ROE¹ 12% Flat YoY

Below is a reconciliation of reported results to adjusted results based on non-recurring items:

	Three-month period ended July 31, 2025	Three-month period ended July 31, 2024	Nine-month period ended July 31, 2025	Nine-month period ended July 31, 2024
Reported results	\$	\$	\$	\$
EBITDA	8,145,963	7,807,340	16,901,522	15,562,497
Group net income	4,245,120	3,935,350	7,040,674	5,291,747
Pre-tax adjusting items				
<i>Specified item: Restructuring charges</i>	28,113	-	257,517	-
<i>Specified item: Discontinued operations pre-tax items*</i>	(103,712)	709,634	328,815	692,349
<i>Specified item: Discontinued operations tax item*</i>	-	-	-	1,435,817
Total pre-tax adjusting items	(75,599)	709,634	586,332	2,128,166
Impact of income tax	(7,223)	-	(78,028)	-
Adjusted results**				
EBITDA	8,174,076	7,807,340	17,159,039	15,562,497
Group net income	4,162,298	4,644,984	7,548,978	7,419,913
Group diluted earnings per share				
Reported	0.67	0.59	1.12	0.80
Adjusted**	0.66	0.69	1.20	1.12

*These adjustments are reported within the results from discontinued operations.

¹ These are non-GAAP financial measures and ratios and are not standardized financial measures under IFRS, they are based on management-determined non-recurring items. For further information, refer to the key performance and non-GAAP financial measures section on page 4 of this document.

****These are non-GAAP financial measures and ratios. For further details, refer to the key performance and non-GAAP financial measures section below.**

Total revenue for the third quarter was 7% higher than the prior year due to solid organic growth in Payments revenue and an increase in trading volumes, and an increase in Banknotes revenue as a result of combined onboarding of new customers and expanding agency relationships. The Group's net income in the third quarter was 8% higher compared to the same quarter last year. The Group's capital position remained robust, and liquidity was strong with \$83.8 million in total equity and \$67.6 million in net working capital as of July 31, 2025 (\$79.4 million and \$55.9 million as of October 31, 2024, respectively). All reported amounts are based on the Group's condensed interim consolidated financial statements presented in compliance with International Accounting Standard 34 *Interim Financial reporting*, unless otherwise noted.

On February 18, 2025, the Group announced its decision to cease the operations of its wholly owned subsidiary, Exchange Bank of Canada. This strategic decision and operational plan for restructuring were communicated to all staff of EBC on February 19, 2025. Following the cessation of operations, the Bank intends to apply to the Minister of Finance in Canada to discontinue from the Bank Act. The application to discontinue is expected to be made in the fourth quarter of 2025, with the actual discontinuance of the Bank being subject to receipt of all necessary regulatory approvals. Management anticipates that certain operating expenses and personnel costs, that are currently shared with EBC, will be 100% borne by the continuing operations of CXI, subsequent to the exit of EBC from Canada, and the current annualized estimate of these costs remains approximately \$3 million after tax. Starting the second quarter of 2025, Exchange Bank of Canada was classified as a discontinued operation in the Group's condensed interim consolidated financial statements.

During the nine-month period ended July 31, 2025, the Group purchased for cancellation 190,300 common shares at the normal market prices trading on TSX for \$2.85 million under a Normal Course Issuer Bid (NCIB). These shares were cancelled and removed from treasury stock. Between August 1, 2025 and September 10, 2025, an additional 92,100 shares have been purchased and cancelled under NCIB for a total of \$1.40 million, bringing the total repurchased shares for the year through September 10, 2025 to 282,400 common shares, equivalent to \$4.25 million.

On May 20, 2025, CXI upgraded its U.S. securities listing with the Company's shares commencing trading on the OTCQX Best Market under the symbol CURN.

Randolph Pinna, CEO of the Group, stated, "CXI delivered positive results in the third quarter, driven by growth in its Payments and Banknotes business segments, highlighting the resilience of our diversified business model and strong capital position. We continue to leverage and invest in technology, pursue strategic growth initiatives, and maintain disciplined expense management. CXI's management team and I remain focused on executing our strategic plan using leading FX technology and transaction processing solutions, aimed at maximizing revenue, growing earnings and return on capital, to continue to increase value to CXI's shareholders".

Financial Highlights for the three-month periods ended July 31, 2025 and 2024:

- Revenue increased by 7% or \$1.3 million to \$21.3 million compared to \$20.0 million. Banknotes revenue increased by 4% or \$0.7 million over the prior period while Payments revenue increased by 24% or \$0.6 million;
- Reported EBITDA increased by 4% or \$0.3 million to \$8.1 million from \$7.8 million. Adjusted EBITDA² was \$8.2 million, 5% higher than the prior period;
- Reported Group net income was \$4.2 million, an 8% increase compared to the prior period. Adjusted Group net income² decreased 10% or \$0.5 million to \$4.1 million from \$4.6 million in the prior period;
- Reported earnings per share were \$0.68 and \$0.67 on a basic and fully diluted basis, respectively, compared to the prior year's reported earnings per share of \$0.61 and \$0.59. Adjusted earnings per share² were \$0.67 and \$0.66 on a basic and fully diluted basis, respectively, compared to the prior year's adjusted earnings per share of \$0.72 and \$0.69; and
- The Group maintained a strong financial position, with net working capital of \$67.6 million and total equity of

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\$83.8 million as of July 31, 2025.

Financial Highlights for the nine-month periods ended July 31, 2025 and 2024:

- Revenue increased by 4% or \$2.1 million to \$52.6 million compared to \$50.5 million. Payments revenue increased by 16% or \$1.2 million and Banknotes revenue increased by 2% or \$0.9 million over the prior period;
- Reported EBITDA increased by 9% or \$1.3 million to \$16.9 million from \$15.6 million. Adjusted EBITDA³ was \$17.2 million, 10% higher than the prior period;
- Reported Group net income was \$7.0 million, a 33% increase compared to the prior period. Adjusted Group net income³ increased 2% or \$0.1 million to \$7.5 million from \$7.4 million in the prior period; and
- Reported earnings per share were \$1.14 and \$1.12 on a basic and fully diluted basis, respectively, compared to the prior year's reported earnings per share of \$0.84 and \$0.80. Adjusted earnings per share³ were \$1.22 and \$1.20 on a basic and fully diluted basis, respectively, compared to the prior year's adjusted earnings per share of \$1.17 and \$1.12.

Corporate Highlights for the three-month period ended July 31, 2025:

- The Group continued to grow its Payments product line and increase its volumes in the United States. The Group processed 51,727 payment transactions, representing \$1.77 billion in business in the third quarter compared to 40,859 payment transactions, representing \$1.36 billion in the prior period;
- The Group continued its growth in the direct-to-consumer market through its network of company-owned branch locations, agent relationships, and in the majority of states where it operates its OnlineFX platform. During the third quarter of 2025, the Group opened a new company owned location in Scottsdale, Arizona and added 138 new non-airport locations across the United States, leveraging its existing agency relationships; and
- The Group increased its banknotes market penetration into the financial institutions sector in the United States with the addition of 31 new financial institutions clients in the third quarter of 2025.

Selected Financial Data

The following table summarizes the performance of the Group over the last eight fiscal quarters:

Quarterly Results	Results of Continuing Operations - Reported			Group Net Results - Reported		Group Net Results- Adjusted ³	
	Revenue	Net income	Earnings per share (diluted)	Net income (loss)	Earnings/(loss) per share (diluted)	Net income	Earnings per share (diluted)
	\$	\$	\$	\$	\$	\$	\$
Q3 2025	21,282,968	5,274,418	0.84	4,245,120	0.67	4,162,298	0.66
Q2 2025	15,865,150	2,674,849	0.42	1,983,025	0.31	2,285,808	0.36
Q1 2025	15,450,861	1,694,672	0.26	812,530	0.12	1,092,648	0.17
Q4 2024	18,460,390	3,313,852	0.50	(2,817,897)	(0.45)	2,780,445	0.42
Q3 2024	19,961,122	5,122,815	0.77	3,935,350	0.59	4,644,984	0.69
Q2 2024	16,358,796	2,731,629	0.41	506,522	0.08	1,934,122	0.29
Q1 2024	14,141,018	2,020,274	0.30	849,874	0.13	849,874	0.13
Q4 2023	18,742,856	3,467,825	0.52	2,303,822	0.34	2,303,822	0.34

³ These adjusted results are non-GAAP financial measures and ratios and are not standardized financial measures under IFRS, they are based on management-determined non-recurring items. For further information, refer to the key performance and non-GAAP financial measures section on page 4 of this document.

Earnings Conference Call Details

CXI plans to host a conference call on **Thursday, September 11, 2025, at 8:30 AM (EST)**.

To participate in or listen to the call, please dial the appropriate number:

Toll Free - North America: (+1) 800 717 1738

Conference ID Number: 85154

About Currency Exchange International, Corp.

Currency Exchange International is in the business of providing comprehensive foreign exchange technology and processing services for banks, credit unions, businesses, and consumers in the United States and select clients globally. Primary products and services include the exchange of foreign currencies, wire transfer payments, Global EFTs, and foreign cheque clearing. Wholesale customers are served through its proprietary FX software applications delivered on its web-based interface, www.cxifx.com ("CXIFX"), its related APIs with core banking platforms, and through personal relationship managers. Consumers are served through Group-owned retail branches, agent retail branches, and its e-commerce platform, order.ceifx.com ("OnlineFX").

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KEY PERFORMANCE AND NON-GAAP FINANCIAL MEASURES

The Group prepares its condensed interim consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and refers to these results as reported in these financial statements as "reported results". In addition to reported results, the Company also presents certain financial measures, including non-GAAP financial measures and ratios, such as adjusted net income and adjusted Return On Equity (ROE) to assess its businesses and to measure the Company's overall performance of the consolidated operations and each of its product lines. These financial measures and ratios do not have standardized meanings under Generally Accepted Accounting Principles (GAAP), which are based on IFRS Accounting Standards and may not be comparable to similar measures used by other companies. These non-GAAP financial measures and ratios are collectively referred to in this document as "adjusted results". The Group's management believes that providing the adjusted results along with the reported results is more reflective of the Company's consolidated operating results, provides the readers of this document with a better understanding of management's perspective on the performance, and improves the comparability of the financial performance for the currently presented period with the corresponding period in the prior year.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release includes forward-looking information within the meaning of applicable securities laws. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, demand and market outlook for wholesale and retail foreign currency exchange products and services, future growth, the timing and scale of future business plans, results of operations, performance, and business prospects and opportunities. Forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "preliminary", "project", "will", "would", and similar terms and phrases, including references to assumptions.

Forward-looking information is based on the opinions and estimates of management at the date such information is provided,

and on information available to management at such time. Forward-looking information involves significant risks, uncertainties and assumptions that could cause the Group's actual results, performance, or achievements to differ materially from the results discussed or implied in such forward-looking information. Actual results may differ materially from results indicated in forward-looking information due to a number of factors including, without limitation, the competitive nature of the foreign exchange industry; evolving worldwide geopolitical developments and pandemics including COVID-19 all of which may continue to have a material adverse effect on global economic activity, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets which impact personal and business travel, tourism and factors relevant to the Group's business; global economic deterioration negatively impacting tourism in general; currency exchange risks, the need for the Group to manage its planned growth, the effects of product development and the need for continued technological change, protection of the Group's proprietary rights, the effect of government regulation and compliance on the Group and the industry in which it operates, network security risks, the ability of the Group to maintain properly working systems, theft and risk of physical harm to personnel, reliance on key management personnel; volatile securities markets impacting security pricing in a manner unrelated to operating performance and impeding access to capital or increasing the cost of capital as well as the factors identified throughout this press release and in the section entitled "Risks and Uncertainties" of the Group's Management's Discussion and Analysis for the three and nine-month periods ended July 31, 2025 and 2024. Forward-looking information contained in this press release represents management's expectations as of the date hereof (or as of the date such information is otherwise stated to be presented) and is subject to change after such date. The Group disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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