Goldmoney®

Management Discussion & Analysis

For the Three and Nine Months Period Ended

December 31, 2025

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Goldmoney Inc. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the quarter ended December 31, 2025 ("Q3 2026"). This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements as of December 31, 2025, and December 31, 2024, together with the notes thereto (the "Financial Statements"). This MD&A is dated as of February 4, 2026, unless otherwise indicated.

Unless otherwise indicated and as hereinafter provided, all financial information contained in this MD&A, the Financial Statements, and the Company's audited consolidated financial statements, as at and for the years ending March 31, 2025, and March 31, 2024, have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise noted. Unless otherwise noted or the context indicates otherwise "we", "us", "our", or the "Company" refer to Goldmoney Inc. and its direct and indirect subsidiaries.

Accounting policies are consistently applied to all periods presented. Investment properties operating expenses have been separately presented in the current year to provide further clarity into the nature of the Company's operations. The comparative period has also been re-presented in the same manner. There is no impact on net income (loss) or the consolidated statements of financial position related to the presentation change.

Certain statements in this MD&A constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. You should carefully read the "Cautionary Note Regarding Forward-looking Information" in this MD&A and should not place undue reliance on any such forward-looking statements.

Use of Non-IFRS Financial Measures

Throughout this document, references are made to certain financial measures that are not measures of performance under IFRS to provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business.

These non-IFRS measures include Tangible Equity, Non-IFRS Liquidity Position and Non-IFRS Adjusted Net Income. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. They are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective and should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains or refers to certain forward-looking information. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. All information other than information regarding historical fact, which addresses activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future, is forward-looking information. Forward-looking information does not constitute historical fact but reflects the current expectations the Company regarding future results or events based on information that is currently available. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections, and other forward-looking information will not occur. Such forward-looking information in this MD&A speak only as of the date of this MD&A. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to:

- our ability to grow the Company’s business and operations.
- the performance of the Company’s business and operations.
- the market for the Company’s products and services and competitive conditions.
- pricing and revenue models.
- future liquidity and financial capacity.
- our ability to integrate acquired businesses and/or divestures and realize expected benefits.
- our ability to operate in certain markets.
- our ability to manage geopolitical tensions between nations.
- our ability to manage the impact of rising interest rates.

With respect to the forward-looking information contained in this MD&A, the Company has made certain assumptions regarding, among other things: (i) cash flow from the Company’s operations; (ii) general economic, financial market, regulatory and political conditions in which the Company operates; (iii) consumer interest in the Company’s products; (iv) competition; (v) anticipated and unanticipated costs; (vi) government regulations applicable to the Company’s business and operations, and its impacts thereon; (vii) the Company’s ability to obtain qualified staff, equipment, and services in a timely and cost-efficient manner; (viii) the Company’s ability to conduct operations in a safe, efficient and effective manner; (ix) the Company’s ability to carry out its marketing plans and their effectiveness; (x) the efficacy of the Company’s security measures; and (xi) the Company’s product development plans and timeframes for completion. Although the Company believes that the assumptions inherent in any forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance. Our outlook is offered to provide information about current expectations for fiscal year 2026 and future periods. This information may not be appropriate for other purposes.

Risks and other factors that could cause actual results or events to differ materially than those expressed in forward-looking information include, but are not limited to, the risks discussed in the section entitled "Risks and Uncertainties" and elsewhere in this MD&A, and in materials that we from time-to-time file with, or furnish to, the Canadian securities regulatory authorities. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to update or revise any forward-looking information, except as required by law.

Business Overview

Goldmoney Inc. specializes in the investment and custody of enduring real assets. Through its subsidiaries, the Company offers precious metals trading services to clients, including secure custody and storage solutions. Goldmoney also maintains diversified interests in property investment and jewelry manufacturing. The Company's operations are conducted through two wholly owned business segments:

Goldmoney.com

Founded in 2001, Goldmoney.com is an online platform that offers clients a secure way to invest in and protect their wealth through physical precious metals. By opening a self-directed Goldmoney Holding, clients may purchase and sell physical precious metals and arrange for their custody and storage. Goldmoney.com clients located in over 100 countries hold over $4.3 billion in precious metal and fiat currency assets.

Goldmoney Properties

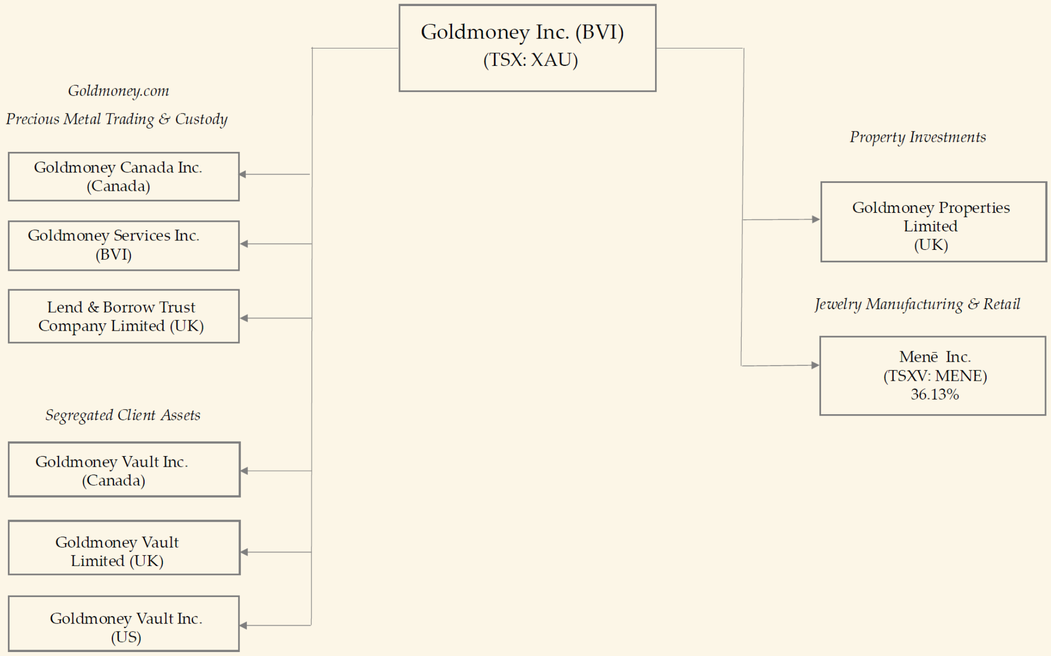
Goldmoney Properties Limited ("Goldmoney Properties") is a United Kingdom-based entity established to acquire long-life property assets with secure long-term income streams as well as mixed-use assets. As of December 31, 2025, Goldmoney Properties owns eleven properties totaling 627,163 sq. ft. gross internal area ("GIA") with annual contracted net rental income of £8.0 million ($14.8 million).

Menē

In addition to the Company's wholly owned business segments, the Company holds a 35.97% interest in Menē Inc. (TSXV: MENE), which crafts pure 24-karat gold and platinum investment jewelry that is sold by gram weight. Menē designs, manufactures, and offers its jewelry through a transparent pricing and e-commerce platform. Through Menē.com, clients can buy, sell, and exchange their jewelry by weight at the prevailing market prices for gold and platinum, plus a transparent design and manufacturing premium.

Corporate Organization Chart

Goldmoney Inc. ("GMI", "Group" or the "Company") was formed under the laws of Canada in 2014. The Company redomiciled to the British Virgin Islands on September 20, 2024. The principal office of the Company is located at Kingston Chambers PO Box 173, Road Town, Tortola, British Virgin Islands. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol XAU.



Financial Performance

Third Quarter 2026 Highlights

- Total revenue of $62.7 million, an increase of $43.2 million or 221% from December 31, 2024.
- Non-IFRS adjusted net income[1] of $21.4 million, an increase of $17.5 million or 453% from December 31, 2024.
- Tangible equity[2] per Share of $14.45, as compared to $11.61, an increase of 24.5% over March 31, 2025.
- Tangible equity[2] per Share excluding Menē of $13.43, an increase of 26.3% over March 31, 2025.
- Repurchased a total of 222,700 common shares at an average price of $11.41 during Q3 2026.

[1] This is a non-IFRS measure. See page 10 for a reconciliation to the most directly comparable IFRS measure.

[2] This is a non-IFRS measure. See page 12 for calculation and reconciliation to the most directly comparable IFRS measure.

Summary of Quarterly Results

The following table presents a summary of our consolidated operating results for the past eight quarters:

($000s, except earnings per share)	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Key Performance Metrics (Balance Sheet)								
Shares outstanding	12,454	12,677	12,602	12,925	13,348	13,182	13,060	13,137
Shareholder equity	192,944	179,086	170,788	162,977	152,487	149,026	147,984	141,178
Tangible equity inclusive of MENE	179,944	166,131	157,891	150,005	138,832	135,299	133,780	126,100
Tangible equity exclusive of MENE	167,289	153,458	145,218	137,337	126,164	122,631	113,217	105,457
Tangible equity per share ($CAD)	14.45	13.10	12.53	11.61	10.40	10.26	10.24	9.60
Tangible equity per share exclusive of MENE	13.43	12.11	11.52	10.63	9.45	9.30	8.67	8.03
Key Performance Metrics (Operational)								
Precious metal revenue	58,232	36,101	66,128	38,047	15,440	11,722	23,606	19,203
Investment properties rental income	3,764	3,669	4,224	3,658	3,487	2,970	2,903	1,195
Interest income	680	528	650	613	582	556	733	539
Precious metal operating expenses	38,201	30,632	57,264	30,144	12,139	8,414	17,880	13,573
Investment properties operating expenses	569	412	504	624	384	210	154	205
Total operating income	23,906	9,254	13,233	11,550	6,986	6,625	9,209	7,159
Expenses	3,279	5,000	3,250	3,729	4,255	2,318	3,805	11,857
Other (income) expenses	2,997	(2,252)	(99)	(2,937)	(529)	7,730	(120)	26,695
Income tax	(219)	(264)	586	316	368	474	392	701
Net income (loss)	17,850	6,769	9,496	10,442	2,891	(3,896)	5,132	(32,095)
Total comprehensive income (loss)	15,812	6,831	10,434	14,012	2,628	792	6,077	(30,640)
Adjstments for revaluations, FX, stock compensation, and non-cash items	5,599	(238)	(849)	(6,315)	1,246	3,569	550	34,857
Non-IFRS adjusted net income	21,411	6,593	9,585	7,697	3,874	4,361	6,627	4,217
Key Performance Metrics (Earnings per Share)								
Basic earnings (loss) per share	1.42	0.53	0.75	0.78	0.22	(0.29)	0.39	(2.42)
Diluted earnings (loss) per share	1.35	0.51	0.73	0.76	0.22	(0.29)	0.38	(2.42)
Non-IFRS adjusted net income per share	1.72	0.52	0.76	0.60	0.29	0.33	0.51	0.32

Q3 2026 Highlights

In the third quarter of 2026, the Company produced non-IFRS adjusted net income of $21.4 million, representing an 453% increase over the same period in the prior year. The group saw a significant increase in precious metal revenue. This revenue growth was accompanied by a corresponding rise in precious metal operating expenses, reflecting higher volume of activity during the quarter.

The Company also continued to expand its investment property portfolio with new real estate acquisitions. As of December 31, 2025, total investment properties increased to $244.2 million, up from $200.2 million from the prior period. The strategic growth in the real estate segment has contributed to a consistent increase in investment property rental income year-over-year.

Operational Results

We discuss our operating results on both an IFRS and non-IFRS basis. We present our consolidated results from continuing operations on an IFRS basis, as reported in our consolidated statements of operations and comprehensive income. Non-IFRS measures used below are described in the "Use of Non-IFRS Financial Measures" section of this MD&A.

Consolidated Financial Results

(expressed in $000s)	Q3 2026	Q3 2025	$ Change	% Change	Nine months ended Dec 31, 2025	Dec 31, 2024	$ Change	% Change
IFRS Consolidated Income Statement Data								
Precious metal revenue	58,232	15,440	42,792	277%	160,460	50,768	109,692	216%
Investment properties rental income	3,764	3,487	277	8%	11,657	9,361	2,297	25%
Interest income	680	582	98	17%	1,857	1,871	(13)	(1%)
Total revenue	62,676	19,509	43,167	221%	173,975	61,999	111,975	181%
Precious metal operating expenses	38,201	12,139	26,062	215%	126,098	38,433	87,665	228%
Investment properties operating expenses	569	384	185	48%	1,484	747	737	99%
Total operating expenses	38,770	12,523	26,247	210%	127,582	39,180	88,402	226%
Total operating income	23,906	6,986	16,920	242%	46,393	22,820	23,573	103%
Expenses	3,279	4,255	(976)	(23%)	11,529	10,378	1,151	11%
Other (income) expenses	2,997	(529)	3,526	666%	646	7,080	(6,435)	(91%)
Net income	17,850	2,891	14,958	517%	34,115	4,127	29,988	727%
Total comprehensive income	15,812	2,628	13,184	502%	33,077	9,497	23,580	248%
Adjstments for revaluations, FX, stock compensation, and non-cash items	5,599	1,246	4,353	349%	4,512	5,365	(852)	(16%)
Non-IFRS adjusted net income	21,411	3,874	17,537	453%	37,590	14,862	22,728	153%

Notes:
See "Use of Non-IFRS Financial Measures"

Precious metal revenue
Our precious metals businesses continued to generate healthy net operating income margins. The Company recorded precious metal revenue of $58.2 million in Q3 2026, a $42.8 million or 277% increase compared to the same quarter in the prior year.

For the nine-month period ended December 31, 2025, precious metal revenue totaled $160.5 million, representing a $109.7 million or 216% increase compared to the same period in the prior year.

The growth in precious metal revenue is primarily driven by higher client trading activity, reflecting typical fluctuations in demand within the precious metal markets, as well as higher precious metal prices during the period.

Property rental income
The Company recorded rental income of $3.8 million in Q3 2026, a $0.3 million or 8% increase when compared to the same prior year quarter. The Company recorded rental income of $11.7 million for the

nine-month period ended December 31, 2025, a $2.3 million or 25% increase when compared to the same prior period. These increases are attributed to the expansion of Goldmoney Properties' investment properties portfolio from ten in Q3 2025 to eleven in Q3 2026.

Interest income

Interest income increased by $0.1 million to $0.7 million when compared to the same quarter in the prior year and remained consistent at $1.9 million on a nine-month period-over-period basis. The interest income remained relatively flat despite higher average cash balances during the period, as yields on cash and cash equivalents declined due to lower market interest rates.

Total revenue

Total revenue is calculated as the total of precious metal revenue, property rental income, and interest income.

Total revenue increased $43.2 million to $62.7 million when compared to the same prior year quarter and increased $112.0 million for the nine-month period-over-period to $174.0 million. The increase results from the combination of higher precious metal revenue and a growing contribution of rental revenue from Goldmoney Properties.

Precious metal operating expenses

Precious metal operating expenses are comprised of expenses directly related to precious metal operations. These expenses are primarily the cost of sales, service provider fees, advertising and promotion, and payroll expenses.

Precious metal operating expenses increased $26.1 million or 215% when compared to the same prior year quarter and $87.7 million or 228% for the nine-month period-over-period. The increase is driven primarily from higher costs of sales, partially offset by cost reductions through cost-cutting measures and improved operational efficiencies. Increases and decreases in cost of sales correlate with increases and decreases in trading revenue.

Investment properties operating expenses

Investment properties operating expenses are comprised of expenses directly related to investment properties operations. These expenses include property management fees, insurance, utility, and other costs.

Investment properties operating expenses increased $0.2 million or 48% when compared to the same prior year quarter and $0.7 million or 99% for the nine-month period-over-period. The increase is primarily driven from the cost incurred for the newly acquired properties and increased operating activity within this segment as the Company continues to ramp up its investment property portfolio.

Total operating income

Total operating income equals total revenue less total operating expenses.

The Company's total operating income for the quarter totalled $23.9 million, a $16.9 million or 242% increase and $46.4 million, a $23.6 million or 103% increase for the nine-month period-over-period. The increase is driven by higher precious metal revenues and higher rental income from the acquisition of commercial real estate property.

Total comprehensive income

The Company recorded comprehensive income of $15.8 million for the quarter, representing an increase of $13.2 million or 502% compared to the same quarter in the prior year and $33.1 million, a $23.6 million or 248% increase for the nine-month period-over-period. The significant improvement was primarily driven strong growth in both revenue and operating income during Q3 2026.

Expenses

(expressed in $000s)	Q3 2026	Q3 2025	$ Change	% Change	Nine months ended Dec 31, 2025	Dec 31, 2024	$ Change	% Change
Expenses								
General and administrative	1,228	1,349	(121)	(9%)	4,199	3,531	668	19%
Interest expense	1,284	1,248	37	3%	3,883	2,646	1,237	47%
Stock-based compensation	587	1,320	(733)	(56%)	2,601	3,079	(478)	(16%)
Depreciation and amortization	31	192	(161)	(84%)	281	575	(294)	(51%)
Technology and development costs	149	147	2	1%	565	546	19	3%
Total operating expenses	3,279	4,255	(976)	(23%)	11,529	10,378	1,151	11%

Expenses

Total operating expenses decreased by $1.0 million to $3.3 million compared to Q3 2025 and increased $1.2 million to $11.5 million when compared to the nine-month period-over-period. The increase for the nine-month period-over-period is primarily attributable to higher interest expenses due to increased mortgages payable.

General and administrative

General and administrative expenses consist of general expenses that support the group operations.

General and administrative expenses decreased $0.1 million to $1.2 million when compared to Q3 2025 and increased $0.7 million to $4.2 million for the nine-month period-over-period. The general and administration expenses is consistent for the period-over-period for both three and nine months ended.

Stock-based compensation

Stock-based compensation expense decreased $0.7 million to $0.6 million when compared to Q3 2025 and decreased $0.5 million to $2.6 million for the nine-month period-over-period. The decrease was primarily attributable to a lower number of restricted stock units vesting during the period.

Depreciation and amortization

Depreciation and amortization expenses decreased by $0.2 million or 84% when compared to Q3 2025 and decreased $0.3 million or 51% for the nine-month period-over-period. The decrease was primarily due to the full amortization of the Company’s customer relationship intangible asset during the period.

Technology and development costs

Technology and development costs were relatively consistent year-over-year.

Other income

(expressed in $000s)	Q3 2026	Q3 2025	$ Change	% Change	Nine months ended Dec 31, 2025	Dec 31, 2024	$ Change	% Change
Other income								
(Gain) loss on revaluation of precious metals	2,321	(607)	2,928	482%	(620)	(841)	221	26%
Foreign exchange loss	330	178	152	85%	495	136	359	264%
Equity (income) loss from investments	-	-	-	n/a	-	7,976	(7,976)	(100%)
Change in fair value of derivatives	293	(100)	393	394%	717	(191)	908	476%
Loss on sale of marketable securities	53	-	53	n/a	53	-	53	n/a
Total other income	2,997	(529)	3,526	666%	646	7,080	(6,435)	(91%)

Other income is comprised of revaluations of precious metals, operational foreign exchange gains and losses, change in fair value of derivatives and equity (income) loss from investments.

Other income decreased by $3.5 million or 666% when compared to Q3 2025 and increased by $6.4 million or 91% compared to the nine-month period-over-period. In the prior year, other income was negatively affected by an equity loss of $7.9 million from an investment write-down.

Non-IFRS Adjusted Net Income

The breakdown of this measure is detailed in the table below:

(expressed in $000s)	Q3 2026	Q3 2025	Nine months ended Dec 31, 2025	Dec 31, 2024
Total comprehensive income	15,812	2,628	33,077	9,497
Add: Equity loss from investments	-	-	-	7,976
Adjust: (Gain) loss on revaluation of precious metals	2,321	(607)	(620)	(841)
Add: Non-cash stock-based compensation	587	1,320	2,601	3,079
Add: Depreciation and amortization	31	192	281	575
Adjust: Change in fair value of derivatives	293	(100)	717	(191)
Adjust: Foreign exchange loss	330	178	495	136
Adjust: Foreign currency translation (gain) loss	2,038	263	1,038	(5,370)
Non-IFRS adjusted income	21,411	3,874	37,590	14,862

The closest comparable IFRS financial measure is total comprehensive income. Non-IFRS Adjusted Net Income adjusts earnings for non-cash expenses and other factors such as equity (income) loss from investments, foreign exchange, property market value fluctuations, and precious metal market price fluctuations but includes both income taxes and interest.

The Company generated Non-IFRS adjusted net income of $21.4 million, an increase of $17.5 million when compared to Q3 2025 and $37.6 million for the nine-month ended, an increase of $22.7 million when compared to the previous nine-month period.

The increase is attributed to an increase in precious metal revenue and the absence of additional equity losses from investments during the period.

Management believes that Non-IFRS Adjusted Net Income provides a useful measure in assessing the Company's ability to generate recurring income from its core business activities.

Goldmoney.com Financial Results

(expressed in $000s)	Q3 2026	Q3 2025	$ Change	% Change	Nine months ended Dec 31, 2025	Dec 31, 2024	$ Change	% Change
IFRS Measures								
Precious metal revenue	58,232	15,440	42,792	277%	160,460	50,768	109,692	216%
Interest income	692	493	198	40%	1,828	1,602	226	14%
Total revenue	58,923	15,933	42,990	270%	162,288	52,370	109,918	210%
Precious metal operating expenses	38,201	12,139	26,062	215%	126,098	38,433	87,665	228%
Total operating income	20,722	3,794	16,928	446%	36,191	13,937	22,253	160%
Expenses	373	215	158	74%	2,345	4,218	(1,873)	(44%)
Net operating income	20,349	3,579	16,770	469%	33,846	9,719	24,127	248%

Goldmoney.com generated net operating income of $20.3 million, a $16.8 million increase when compared to Q3 2025 and $33.8 million for the nine months period ended, a $24.0 million increase when compared to the previous nine-month period. The increase in net operating income for the period ended is primarily driven by increased precious metal trading activity due to the rising precious metal price environment over the period.

The increase in precious metal revenue is partially offset by higher precious metal operating expenses. Precious metal operating expenses are predominantly driven by the cost of sales which is correlated with precious metal revenues.

The interest income remained consistent year-over-year.

Goldmoney Properties Financial Results

(expressed in $000s)	Q3 2026	Q3 2025	$ Change	% Change	Nine months ended Dec 31, 2025	Dec 31, 2024	$ Change	% Change
IFRS Measures								
Investment properties rental income	3,764	3,487	277	8%	11,657	9,361	2,297	25%
Interest income	(12)	88	(100)	(113%)	29	269	(240)	(89%)
Investment properties operating expenses	(569)	(384)	(185)	(48%)	(1,484)	(747)	(737)	(99%)
Total operating income	3,184	3,192	(8)	(0%)	10,202	8,882	1,320	15%
Expenses	1,728	1,384	343	25%	5,050	3,280	1,770	54%
Net operating income	1,456	1,807	(351)	(19%)	5,152	5,603	(451)	(8%)

Goldmoney Properties produced net operating income $1.5 million, a $0.4 million decrease compared to the nine-month period ended, and $5.2 million for the nine months period ended, a $0.5 million decrease when compared to previous nine-month period. The increase in rental revenues is partially offset by higher expenses, which is predominantly driven by additional operating expenses, professional and legal fees associated with new acquisitions and interest expenses related to the mortgages on the investment property acquisitions.

Liquidity and Financial Position

Capital Resources

The following table summarizes capital resources and cash as of December 31, 2025 and March 31, 2025:

	Dec 31, 2025	Mar 31 2025	$ Change	% Change
Cash and cash equivalents	13,397,949	12,731,028	666,921	5%
Precious metals	1,720,007	4,558,131	(2,838,124)	(62%)
Receivables	2,241,882	1,050,885	1,190,997	113%
Prepaid and other assets	1,134,436	1,176,675	(42,239)	(4%)
Accounts payable and accrued liabilities	(3,030,187)	(5,548,446)	2,518,259	45%
Current portion of mortgage payable	(2,579,920)	(2,512,616)	(67,304)	(3%)
Non-IFRS Liquidity Position	**12,884,167**	**11,455,657**	**1,428,510**	**12%**
Investment property	244,201,700	209,313,742	34,887,958	17%
Property and equipment	657,543	676,272	(18,729)	(3%)
Investment in associate	12,654,903	12,667,586	(12,683)	(0%)
Non-current mortgage payable	(90,454,375)	(84,108,437)	(6,345,938)	(8%)
Tangible Equity	**179,943,938**	**150,004,820**	**29,939,118**	**20%**

Cash and cash equivalents

As at December 31, 2025, the Company had $13.4 million in cash and cash equivalents, an increase of $0.7 million or 5% from March 31, 2025. See the Cash Flow Summary section for detail on the change in cash and cash equivalents.

Non-IFRS Liquidity Position

Non-IFRS Liquidity Position is calculated as the total of cash and cash equivalents, precious metals, receivables, prepaids and other assets, accounts payable and accrued liabilities, and the current portion of mortgage payable. Management believes that this liquidity position provides a useful measure into the available liquidity within the Company.

Non-IFRS Liquidity Position is $12.9 million, a $1.4 million (12%) increase from March 31, 2025. The increase was primarily due to the cash flow generated from operating activities.

Tangible Equity

Tangible Equity is a non-IFRS measure, calculated as the total of Non-IFRS Liquidity Position, investment property, property and equipment, investment in associate, and non-current mortgage payable. Tangible Equity excludes deferred revenue, intangible assets and goodwill. Management believes that this measure provides a better indication of the Company's net worth.

Tangible Equity as of December 31, 2025, is $180.0 million, a $29.9 million increase from March 31, 2025. The increase in Tangible Equity is due largely from the acquisition of investment property of $29.2 million and capital expenditures incurred on the investment properties of $7.4 million during the period.

The Company believes its liquidity position is sufficient to fund expected requirements for the next twelve months.

Operating Activities

Cash Flow Summary

(expressed in $000s)	Q3 2026	Q3 2025	Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024
Net cash provided by (used in)				
Operating activities	20,768	5,236	36,243	17,646
Investing activities	(22,159)	(49,643)	(36,670)	(63,400)
Financing activities - mortgage liability	8,272	44,825	6,980	42,637
Financing activities - shares repurchases	(2,541)	(488)	(5,710)	(1,268)
Change in client cash deposited in banks	18,978	3,880	8,237	12,713
Change in cash from foreign exchange	(150)	295	(177)	367
Increase in cash and cash equivalents	23,168	4,105	8,904	8,695

Operating Activities

In Q3 2026, the Company generated $20.8 million in cash from operating activities, an increase of $15.5 million compared to the same period in the prior year. For the nine-month period ended, cash generated from operating activities totaled $36.2 million, representing an increase of $18.6 million compared to the corresponding period in the prior year. The improvement was primarily driven by higher cash generated from net precious metal sales during the quarter.

Investing Activities

Cash used in investing activities totaled $22.2 million in Q3 2026, a decrease of $27.5 million compared to the same period in the prior year and $36.7 million used for the nine months ended, a decrease of $26.7 million compared to the nine-month period over period. The variance is primarily attributed to the number of investment property acquisitions and additional capital expenditures incurred on the investment properties.

Financing Activities

Cash generated from financing activities amounted to $5.7 million, representing a decrease of $38.6 million compared to Q3 2025. This change primarily reflects a decrease in mortgage proceeds of $36.6 million to $8.3 million during the quarter ended. For the nine-month period ended, cash generated from financing activities was $1.3 million, a decrease of $40.1 million compared to the prior year nine-month period ended. The decrease was mainly due to higher share repurchases and a decrease in proceeds from additional mortgage borrowings during the period.

Commitments and Contractual Obligations

During the year ended March 31, 2025, Goldmoney Properties entered into a new financing agreement with Barclays PLC. Under the terms of the new financing arrangement, Goldmoney Properties cross-collateralized its portfolio of properties to obtain up to £100 million of funding (CAD $178 million). The financing is comprised of a term loan and a revolving credit facility. The financing rate on this facility is SONIA as set by the Bank of England plus 1.8%, a slight decrease compared to Goldmoney Properties' previous mortgage debt. The loans within this financing arrangement mature in five years with a one-year extension and are non-recourse to Goldmoney Inc. On December 6, 2024, Goldmoney Properties utilized £47.0 million from this new financing arrangement. Of this figure, £21.6 million was used to refinance the previous two mortgages within the Goldmoney Properties portfolio. The balance was used to partially fund the Clarendon Estate acquisition.

During the nine months ended December 31, 2025, Goldmoney Properties utilized an additional £4.9 million ($9.0 million) from the existing financing agreement with Barclays PLC to fund the new investment property acquisitions during the period.

During the period ended December 31, 2025, the Company incurred interest expense of £2,095,542 (CAD $3,883,473) (December 31, 2024: £1,495,480 (CAD $2,646,323)). Goldmoney Properties hedged a total of £20.0 million to manage its exposure to interest rate volatility.

The table below presents Goldmoney Properties' current and long-term mortgages payable:

	As at Dec 31, 2025		As at Mar 31, 2025	
	GBP	CAD	GBP	CAD
Mortgages payable	£ 50,916,000	$ 93,828,005	£ 47,091,999	$ 87,454,553
Deferred finance costs	430,709	793,710	448,818	833,500
	£ 50,485,291	$ 93,034,295	£ 46,643,181	$ 86,621,053
Current	£ 1,400,000	$ 2,579,920	£ 1,352,978	$ 2,512,616
Non-current	49,085,291	90,454,375	45,290,203	84,108,437
	£ 50,485,291	$ 93,034,295	£ 46,643,181	$ 86,621,053

The Company makes quarterly principal and interest payments on its mortgage and amortizes £1.4 million of principal annually. The aggregate principal repayments and balances payable in the next five years and thereafter, as of December 31, 2025, are as follows:

Fiscal Year	Principal Repayments	Balances Maturing	Total
2026	$ 644,980	$ -	$ 644,980
2027	2,579,920	-	2,579,920
2028	2,579,920	-	2,579,920
2029	2,579,920	-	2,579,920
2030 and thereafter	2,579,920	82,863,345	85,443,265
	$ 10,964,660	$ 82,863,345	$ 93,828,005

Contracted Rental Income

Non-recourse mortgages payable and interest at the Goldmoney Properties Limited subsidiary are funded by the contractual rental income earned by Goldmoney Properties.

The table below presents the contracted annual net rental payments due to be earned by Goldmoney Properties. There are two columns reflecting 1% and 3% compounded increases in rent. It is important to note that for two lease agreements (Wales Millennium Centre Phase II and St James Place) the annual compounding of rental income can exceed 3%. The table assumes a constant GBP/CAD exchange rate of 1.8428.

Fiscal year ending	As at Dec 31, 2025		As at Mar 31, 2025	
	1%	3%	1%	3%
2026	$ 3,216,763	$ 3,265,650	$ 11,382,158	$ 11,455,544
2027	12,926,966	13,207,547	11,452,528	11,668,856
2028	13,050,688	13,496,528	11,523,602	11,888,568
2029	13,309,447	14,308,263	11,595,387	12,114,871
2030 to 2042	128,332,745	152,300,696	125,691,057	150,452,521
Total	$ 170,836,609	$ 196,578,684	$ 171,644,732	$ 197,580,360

Off-Balance Sheet Arrangements

All Goldmoney.com client assets, with the exception of client cash, are held off-balance sheet. Client cash is contractually restricted and is deposited in bank accounts administered by Goldmoney that are separate from the bank accounts of the Company's own working capital. At December 31, 2025, client cash in the amount of $91,551,095 (March 31, 2025: $83,314,356) is recognized on the statements of financial position, with an equal amount owing to clients, reported as client cash deposited in banks. Precious metals are stored in independent vaulting companies by Goldmoney on behalf of its clients, who always retain title to these assets.

		Dec 31, 2025		Mar 31, 2025	
		Quantity	Fair Value	Quantity	Fair Value
Client cash			$ 91,551,095		$ 83,314,356
Gold	grams	11,920,671	2,272,795,047	13,034,705	1,878,692,075
Silver	ounces	19,475,799	1,905,122,662	20,756,457	1,011,877,301
Platinum	grams	498,024	44,896,834	575,445	26,528,011
Palladium	grams	83,486	5,934,197	92,696	4,223,239
Total client precious metals			4,228,748,740		2,921,320,626
Total client assets			$ 4,320,299,835		$ 3,004,634,982

Critical Accounting Estimates

The preparation of these Financial Statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These Financial Statements include estimates that, by their nature, are uncertain. Key areas of estimation uncertainty include those relating to impairment of non-financial assets with finite lives, valuation of options, fair value of investment properties, and impairment of intangible assets. The impacts of such estimates are pervasive throughout the Financial Statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Capital Risk Management

The Company manages its capital with the following objectives:

(i) to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and

(ii) maximize shareholder return through enhancing the share value.

The Company considers its capital to be equity, which at December 31, 2025 totaled $192,944,449 (March 31, 2025: $162,976,751).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on actual activities. Capital management activity is provided to and reviewed by the Board of Directors of the Company.

Financial Risk Management

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's credit risk is primarily attributable to cash and cash equivalents, receivables and leases. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents are held with reputable institutions, from which management believes the risk of loss to be remote. The maximum exposure to credit risk is the carrying value of cash and cash equivalents and receivables.

The Company's current policy is to invest excess cash in precious metals and investment grade short-term certificates of deposits issued by banking institutions. The Company periodically monitors the investments it makes and the credit ratings of its banks to ensure they are acceptable.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquidity risk is subject to extensive risk management controls and is managed within the framework of policies and limits approved by the Board. Senior management provides the Board reports on risk exposures and performance against approved limits.

As at December 31, 2025, the Company held cash and cash equivalents and precious metals of $15,117,956 (March 31, 2025: $17,289,159) to settle current liabilities excluding client cash deposited in banks and deferred revenues of $5,610,107 (March 31, 2025: $8,061,062).

Market Risk

Interest Rate Risk

The interest rate earned on cash balances and interest-bearing debt varies depending upon market conditions. The Company's current policy is to invest excess cash in investment grade short term certificates of deposits issued by banking institutions. The Company regularly monitors the investments it makes and is satisfied with the credit ratings of its banks.

The Company has no debt at the parent level as the Company's debt relates to mortgages for the Company's investment properties.

Interest rate risk is the risk that the fair value or future cash flows of financial assets or financial liabilities will fluctuate due to changes in market interest rates. As at December 31, 2025, $93,034,295 (March 31, 2025: $86,621,053) of mortgages payable bear interest at a floating interest rate based on SONIA. The Company has entered into derivative contracts to fix the interest rate on $36,856,000 (£20,000,000) (March 31, 2025: $37,142,000 (£20,000,000)) of the mortgage payable. The Company manages its sensitivity to interest rate fluctuations by entering into interest rate swaps. For every 25 basis points change in interest rates, with all other variables constant, the impact on the Company's net income and comprehensive income would be $140,000 (March 31, 2025: $124,000).

As at December 31, 2025, the Company is exposed to an insignificant amount of interest rate risk on its cash and cash equivalents.

Goldmoney Properties is exposed to repayment risk at the maturity of the mortgages should mortgage principal remain outstanding. The Company believes this risk is low because it expects that refinancing will be available as the mortgages near maturity should the accumulated cash flows of the Company prove insufficient to repay the remaining principal.

Foreign Currency Risk

The entities comprising the group have functional currencies that are the Canadian dollar, U.S. dollars and British pound. The Company's reporting currency is the Canadian dollar. Major purchases are transacted in Canadian dollars, U.S. dollars, British pounds, and euros. The Company also transacts with the sale of approximately nine different currencies for precious metals and is exposed to foreign exchange risk associated with these transactions.

The Company primarily holds financial instruments denominated in U.S. dollars, euros and British pounds. The Company uses its in-house foreign exchange team to manage foreign exchange transaction exposures, by shifting exposure to certain currencies as forecasted. The Company is mainly affected by changes in exchange rates between the Canadian dollar and these foreign currencies.

Price Risk

The Company is exposed to price risk with respect to the price of gold, silver, platinum, and palladium held as assets. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to their price movements and volatility. The Company closely monitors the prices of precious metals.

The Company is exposed to market price risk with respect to its real estate investments. Fluctuations in market conditions, such as changes in demand, interest rates, economic factors, and regional market dynamics, may lead to variations in the value of its real estate holdings. As a result, changes in these market forces could have a significant impact on the fair value of the Company's real estate investments, and consequently, its financial position and performance. The Company continuously monitors market trends and evaluates its investment strategies to mitigate these risks.

Sensitivity Analysis

Based on management's knowledge of and experience with financial markets, the Company believes the following movements are reasonably possible:

(i) The Company's precious metal assets amounting to $1,720,007 (March 31, 2025: $4,558,131) are subject to fair value fluctuations. As at December 31, 2025, if the fair value of these assets had decreased/increased by 5% with all other variables held constant, net income, comprehensive income and equity for the period ended December 31, 2025, would have been approximately $86,000 (March 31, 2025: $227,907) higher/lower.

(ii) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash and cash equivalents, marketable securities, precious metals, and accounts payable and accrued liabilities. Financial instruments are denominated in U.S. dollars, euros and British pounds. As at December 31, 2025, net income and comprehensive income would have been approximately $8,025,000 (March 31, 2025: $6,589,000) higher/lower, had the Canadian dollar weakened/strengthened by 5%, as a result of foreign exchange gains/losses on translation of U.S. dollar, euros and British pound denominated financial instruments related to cash and cash equivalents and accounts payable and accrued liabilities.

(iii) The Company's investment property assets amounting to $244,201,700 are subject to fair value fluctuations. Fair values are most sensitive to changes in capitalization rates. Generally, an increase in stabilized net operating income will result in an increase in the fair value of the real estate properties. Further, an increase in capitalization rates will result in a decrease in the fair value of the properties. A decrease in capitalization rates will result in an increase in the fair value of the properties. For example, if the weighted average capitalization rate were to increase or decrease by 25 basis points (assuming no change to stabilized net operating income), the fair value of the real estate properties as at December 31, 2025 would decrease by $8,635,000 (March 31, 2025: $7,401,000), or increase by $9,292,000 (March 31, 2025: $7,965,000) respectively.

Related Party Transactions

Related party transactions conducted in the normal course of operations are measured at fair value:

Transactions with associates

		As at
	Dec 31, 2025	Mar 31, 2025
Notes receivables	$ 648,840	$ 641,273

Outstanding Share Capital Data

As of the date of this MD&A, the Company had 12,426,462 common shares issued and outstanding, 266,666 restricted share units outstanding and 494,500 options outstanding, each option exercisable for the purchase of one common share.

Risks and Uncertainties

Due to the nature of Company's business and its present stage of development, prospective investors in the Company's securities should carefully consider the specific and general risks involved in an investment in the securities of the Company. Risk factors that could materially affect the Company's business, results of operations, prospects and financial condition include but are not limited to (i) history of operating losses; (ii) future capital needs and uncertainty of additional financing; (iii) the risk of fluctuations in the market price of the common shares; (iv) concentration of control of the Company; (v) foreign currency and exchange rate risk; (vi) global economic and financial market deterioration impeding access to capital or increasing the cost of capital; (vii) dividend policy; (viii) regulation and compliance; (ix) legal and regulatory change and uncertainty; (x) jurisdictional factors associated with international operations; (xi) foreign restrictions on access to the Company's services; (xii); product development and rapid technological change; (xiii) dependence on technical infrastructure; (xiv) protection of intellectual property; (xv) use and storage of personal information and compliance with privacy laws; (xvi) network security risks; (xvii) risk of system failure or inadequacy; (xviii) risks associated with market expansion; (xix) the Company's ability to manage rapid growth; (xx) competition; (xxi) effectiveness of the Company's risk management and internal controls; (xxii) marketing and brand development; (xxiii) use of the Company's services for improper or illegal purposes; (xxiv) customer complaints and negative publicity; (xxv) reliance on key personnel; (xxvi) uninsured and underinsured losses; (xxii) theft & risk of physical harm to personnel; (xxiii) precious metal trading risks; (xxix) volatility of precious metals prices & public interest in precious metals investment; (xxx) risks associated infectious diseases presenting as major health issues; (xxxi) failure to comply with environmental and health and safety laws and regulations; (xxxiii) and operating or technical difficulties in connection with the trading and storage of precious metals.

Additional risks and uncertainties not presently known to the Company or that the Company does not currently anticipate may be material, may impair the Company's business operations and operating results, and as a result could materially impact its business, prospects and financial condition. Please refer to those risks discussed in the materials that we from time-to-time file with, or furnish to, the Canadian securities regulatory authorities, including the section entitled "Risks and Uncertainties" in the Company's most recently filed annual information form, available on SEDAR+ at http://www.sedarplus.ca/.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of December 31, 2025, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of its disclosure controls and procedures, as defined under the Canadian securities' regulatory authorities, and have concluded that the Company's disclosure controls and procedures are effective.

Internal control over financial reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. These controls include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

All control systems contain inherent limitations, no matter how well designed. As a result, the Company's management acknowledges that its internal control over financial reporting will not prevent or detect all misstatements due to error or fraud. In addition, management's evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected. Management assessed the effectiveness of internal control over financial reporting, using the Internal Control-Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and based on that assessment concluded that internal control over financial reporting was effective as of December 31, 2025.

Changes in internal control over financial reporting

With the exception of the items identified above, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the period ended December 31, 2025.

Additional Information

Additional information relating to the Company, including the Company's annual information form, can be found on SEDAR+ at www.sedarplus.ca.