Goldmoney®

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED 30 JUNE 2026

(Expressed in Canadian Dollars)

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 three months ended 30 June 2026 ("Q1 2027"). This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements as at and for the three months ended 30 June 2026, and 30 June 2025, together with the notes thereto (the "Financial Statements"), and the audited consolidated financial statements for the year ended 31 March 2026. This MD&A is dated as of 6 August 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 ended 31 March 2026, and 31 March 2025, 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 to provide further clarity into the nature of the Company's operations, and the comparative period has been re-presented on the same basis. 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 and Non-IFRS Liquidity Position. These measures do not have any standardised 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 IFRS measures by providing further understanding of the Company's financial position 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 of 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 speaks 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 divestitures and realise 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 2027 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. specialises 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 jewellery 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 $3.8 billion in precious metal and fiat currency assets.

Goldmoney Properties

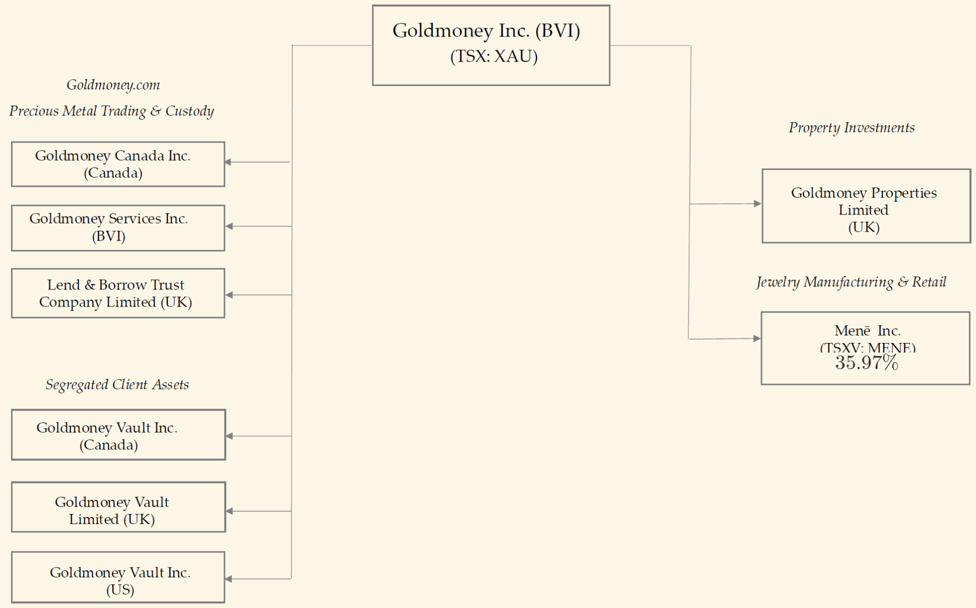
Goldmoney Properties Limited ("Goldmoney Properties") is a United Kingdom-based entity established to acquire long-life property assets with secure long-term income streams as well as mixed-use assets. As of 30 June 2026, Goldmoney Properties owns sixteen properties totalling 535,824 sq. ft. (31 March 2026: 503,898 sq. ft.) gross internal area ("GIA") with annual contracted net rental income of £6.5 million ($12.2 million) (31 March 2026: £6.5 million ($10.2 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 jewellery that is sold by gram weight. Menē designs, manufactures, and offers its jewellery through a transparent pricing and e-commerce platform. Through Menē.com, clients can buy, sell, and exchange their jewellery by weight at the prevailing market prices for gold and platinum, plus a transparent design and manufacturing premium.

Corporate Organisation 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 20 September 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

First Quarter 2027 Highlights

- Total revenue of $23.2 million, a decrease of $34.7 million or 60% from the three months ended 30 June 2025.
- IFRS net income of $4.4 million, a decrease of $5.1 million or 54% from the three months ended 30 June 2025.
- Tangible equity[1] per Share of $17.34, as compared to $16.68 at 31 March 2026, an increase of 4.0%.
- Tangible equity[1] per Share excluding Menē of $16.27, an increase of 4.2% over 31 March 2026.
- Repurchased common shares for total cash consideration of approximately $0.6 million during Q1 2027.

[1] This is a non-IFRS measure. See the Tangible Equity section 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:

	2027	2026				2025		
($000s, except per share amounts)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Key Performance Metrics (Balance Sheet)								
Shares outstanding	12,502	12,540	12,454	12,677	12,602	12,925	13,348	13,182
Shareholder equity	230,609	223,136	192,944	179,086	170,788	162,977	152,487	149,026
Tangible equity inclusive of MENE	216,851	209,222	179,944	166,131	157,891	150,005	138,832	135,299
Tangible equity exclusive of MENE	203,457	195,828	167,289	153,458	145,218	137,337	126,164	122,631
Tangible equity per share ($CAD)	17.34	16.68	14.45	13.10	12.53	11.61	10.40	10.26
Tangible equity per share exclusive of MENE	16.27	15.62	13.43	12.11	11.52	10.63	9.45	9.30
Key Performance Metrics (Operational)								
Precious metal revenue	19,850	62,382	57,942	35,523	53,583	38,047	15,440	11,722
Investment properties rental income	3,305	3,252	3,764	3,669	4,224	3,658	3,487	2,970
Interest income	858	1,020	680	528	650	613	582	556
Precious metal operating expenses	13,783	47,283	37,911	30,055	44,720	30,144	12,139	8,414
Investment properties operating expenses	387	317	569	412	504	624	384	210
Total operating income	**9,844**	**19,053**	**23,906**	**9,254**	**13,233**	**11,550**	**6,986**	**6,625**
Expenses	3,686	4,336	3,279	5,000	3,250	3,729	4,255	2,318
Other (income) expenses	1,555	(17,830)	2,997	(2,252)	(99)	(2,937)	(529)	7,730
Income tax	238	2,564	(219)	(264)	586	316	368	474
Net income (loss)	**4,365**	**29,983**	**17,850**	**6,769**	**9,496**	**10,442**	**2,891**	**(3,896)**
Total comprehensive income (loss)	**7,625**	**29,869**	**15,812**	**6,831**	**10,434**	**14,012**	**2,628**	**792**
Key Performance Metrics (Earnings per Share)								
Basic earnings (loss) per share	0.35	2.41	1.42	0.53	0.75	0.78	0.22	(0.29)
Diluted earnings (loss) per share	0.34	2.32	1.35	0.51	0.73	0.76	0.22	(0.29)

Q1 2027 Highlights

In the first quarter of fiscal 2027, the Company produced net income of $4.4 million and total comprehensive income of $7.6 million, compared with $9.5 million and $10.4 million respectively in the same quarter of the prior year. The decrease was driven principally by lower precious metal trading revenue relative to an exceptionally active prior-year quarter, together with a $2.0 million fair value loss on investment properties in the period. The Company continued to expand its real estate portfolio, with investment properties increasing to $240.0 million as at 30 June 2026 (31 March 2026: $200.2 million), reflecting $35.0 million of acquisitions and continued development capital expenditure.

Operational Results

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

Consolidated Financial Results

The Company has revised the presentation of its consolidated statement of operations. Revenue now comprises precious metal revenue and investment property rental income only; interest income, previously included within revenue, is now presented under Investing. General and administrative, stock-based compensation, depreciation and amortisation, and foreign exchange are presented within Operating costs and other expenses, while interest expense is presented under Financing. The comparative period has been re-presented on the same basis.

	Three months ended June 30			
(expressed in $000s)	**Q1 2027**	**Q1 2026**	**$ Change**	**% Change**
Revenue				
Precious metal revenue	19,850	53,583	(33,733)	(63%)
Investment property rental income	3,305	4,224	(919)	(22%)
Total revenue	**23,155**	**57,807**	**(34,652)**	**(60%)**
Operating costs and other expenses				
Precious metal operating expenses	(13,783)	(44,720)	30,937	69%
Investment property operating expenses	(387)	(504)	117	23%
General and administrative	(1,640)	(1,725)	85	5%
Stock-based compensation	(437)	–	(437)	n/a
Depreciation and amortisation	(38)	(188)	150	80%
Foreign exchange gain (loss)	565	(179)	744	416%
Total operating costs and other expenses	**(15,720)**	**(47,316)**	**31,596**	**67%**
Operating profit	**7,435**	**10,491**	**(3,055)**	**(29%)**
Investing				
Interest income	858	650	208	32%
Share of profit (loss) of associate	–	–	–	
Gain (loss) on fair value of derivatives	487	(653)	1,140	175%
Revaluation of precious metals	(628)	932	(1,559)	(167%)
Revaluation of investment properties	(1,978)	–	(1,978)	n/a
Profit before financing and income taxes	**6,174**	**11,419**	**(5,245)**	**(46%)**
Financing				
Interest expense	(1,571)	(1,337)	(234)	(18%)
Profit before income taxes	**4,603**	**10,082**	**(5,479)**	**(54%)**
Income tax expense	(238)	(586)	348	59%
Profit for the period	**4,365**	**9,496**	**(5,131)**	**(54%)**
Other comprehensive income — foreign currency translation	3,260	938	2,322	248%
Total comprehensive income for the period	**7,625**	**10,434**	**(2,809)**	**(27%)**

Figures are rounded to the nearest thousand dollars; totals may not sum precisely due to rounding. Comparative figures for the three months ended 30 June 2025 have been re-presented to conform to the current period's presentation, reflecting a change in the grouping of the consolidated statement of operations; there is no change to profit for the period or total comprehensive income.

Revenue

Total revenue was $23.2 million in Q1 2027 (Q1 2026: $57.8 million), a decrease of $34.7 million or 60%, comprising precious metal revenue of $19.9 million (Q1 2026: $53.6 million) and investment property rental income of $3.3 million (Q1 2026: $4.2 million). The decline in precious metal revenue reflects lower client trading activity relative to the exceptionally high-volume prior-year quarter, when elevated precious metal prices drove a surge in client transactions. Rental income decreased 22%, reflecting the reset of the investment property portfolio following the disposal of the St. James Place property in February 2026.

Operating costs and other expenses

Operating costs and other expenses were $15.7 million in Q1 2027 (Q1 2026: $47.3 million), a decrease of 67%. The reduction was driven principally by lower precious metal operating expenses ($13.8 million versus $44.7 million), which are predominantly cost-of-sales driven and move directly with trading volumes. General and administrative expenses of $1.6 million were broadly consistent year-over-year; the period also included $0.4 million of stock-based compensation (Q1 2026: $nil) and a $0.6 million foreign exchange gain (Q1 2026: $0.2 million loss).

Operating profit

Operating profit was $7.4 million in Q1 2027 (Q1 2026: $10.5 million), a decrease of $3.1 million or 29%, reflecting the lower precious metal trading contribution partially offset by reduced operating costs.

Investing

Investing items represented a net charge of $1.3 million in Q1 2027, comprising interest income of $0.9 million (Q1 2026: $0.7 million) and a $0.5 million gain on the fair value of derivatives, offset by a $0.6 million loss on the revaluation of precious metals and a $2.0 million loss on the revaluation of investment properties. No share of profit or loss of the associate was recognised in either period.

Financing

Interest expense was $1.6 million in Q1 2027 (Q1 2026: $1.3 million), an increase of $0.2 million or 18%, reflecting the higher average mortgage balance following the additional drawdowns to fund investment property acquisitions and development.

Profit and comprehensive income

Profit for the period was $4.4 million (Q1 2026: $9.5 million), a decrease of $5.1 million or 54%. After a $3.3 million unrealised gain on foreign currency translation, total comprehensive income was $7.6 million (Q1 2026: $10.4 million).

Goldmoney.com Financial Results

	Three months ended June 30			
(expressed in $000s)	**Q1 2027**	**Q1 2026**	**$ Change**	**% Change**
Precious metal revenue	19,850	53,583	(33,733)	(63%)
Precious metal operating expenses	(13,783)	(44,720)	30,937	69%
Expenses (excluding stock-based compensation and interest)	(707)	(434)	(273)	(63%)
Operating profit	**5,360**	**8,429**	**(3,069)**	**(36%)**
Interest income	845	620	225	36%
Revaluation of precious metals	(628)	932	(1,559)	(167%)
Net operating income	**5,577**	**9,981**	**(4,404)**	**(44%)**

Goldmoney.com generated net operating income of $5.6 million in Q1 2027 (Q1 2026: $10.0 million), a decrease of $4.4 million or 44%, driven by lower precious metal trading activity and a swing in the revaluation of precious metals (a $0.6 million loss in Q1 2027 versus a $0.9 million gain in Q1 2026). The decrease in precious metal revenue was largely offset by a corresponding decrease in precious metal operating expenses, which are predominantly cost-of-sales driven and correlate directly with trading volumes.

Goldmoney Properties Financial Results

	Three months ended June 30			
(expressed in $000s)	**Q1 2027**	**Q1 2026**	**$ Change**	**% Change**
Investment property rental income	3,305	4,224	(919)	(22%)
Investment property operating expenses	(387)	(504)	117	23%
Expenses (excluding stock-based compensation and interest)	(334)	(430)	96	22%
Operating profit	**2,584**	**3,289**	**(705)**	**(21%)**
Interest income	13	30	(17)	(55%)
Revaluation of investment properties	(1,978)	–	(1,978)	n/a
Interest expense	(1,571)	(1,337)	(234)	(18%)
Net operating income (loss)	**(952)**	**1,982**	**(2,934)**	**(148%)**

Goldmoney Properties recorded a net operating loss of $1.0 million in Q1 2027 (Q1 2026: net operating income of $2.0 million). The decline reflects a $2.0 million fair value loss on investment properties recognised in the quarter, together with lower rental income following the St. James Place disposal and higher interest expense on the increased mortgage balance. The Company continued to grow the portfolio, adding $35.0 million of acquisitions during the period.

Liquidity and Financial Position

Capital Resources

The following table summarises capital resources and cash as at 30 June 2026 and 31 March 2026:

	30 Jun 2026	31 Mar 2026	$ Change	% Change
Cash and cash equivalents	34,108,167	45,263,578	(11,155,411)	(25%)
Precious metals	7,402,949	4,559,964	2,842,985	62%
Marketable securities	3,537,626	3,288,194	249,432	8%
Receivables	3,072,320	2,709,173	363,147	13%
Prepaid and other assets	1,075,989	4,089,551	(3,013,562)	(74%)
Accounts payable and accrued liabilities	(3,345,794)	(5,585,040)	2,239,246	40%
Current portion of mortgage payable	(2,635,220)	(2,581,600)	(53,620)	(2%)
Non-IFRS Liquidity Position	**43,216,037**	**51,743,820**	**(8,527,783)**	**(16%)**
Investment property	240,021,411	200,228,204	39,793,207	20%
Property and equipment	793,550	642,114	151,436	24%
Investment in associate	13,394,255	13,394,255	–	0%
Non-current mortgage payable	(80,574,026)	(56,786,564)	(23,787,462)	(42%)
Tangible Equity	**216,851,227**	**209,221,829**	**7,629,398**	**4%**

Cash and cash equivalents

As at 30 June 2026, the Company had $34.1 million in cash and cash equivalents (31 March 2026: $45.3 million), a decrease of $11.2 million. The decrease reflects cash deployed into investment property acquisitions during the quarter, partially funded by additional mortgage drawdowns. See the Cash Flow Summary section for further details.

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. As at 30 June 2026, the Non-IFRS Liquidity Position stood at $43.2 million (31 March 2026: $51.7 million), a decrease of $8.5 million or 16%, primarily reflecting the deployment of cash into real estate.

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, excluding deferred revenue, intangible assets, and goodwill. Tangible Equity as at 30 June 2026 was $216.9 million (31 March 2026: $209.2 million), an increase of $7.6 million or 4%. The Company believes its liquidity position is sufficient to fund expected requirements for the next twelve months.

Cash Flow Summary

(expressed in $000s)	Q1 2027	Q1 2026
Net cash provided by (used in)		
Operating activities	1,718	8,531
Investing activities	(34,092)	(12,175)
Financing activities – mortgage liability	22,195	(647)
Financing activities – proceeds from exercise of stock options	42	–
Financing activities – share repurchases	(631)	(2,623)
Change in client cash deposited in banks	(5,270)	(16,015)
Change in cash from foreign exchange	(388)	(21)
Increase (decrease) in cash and cash equivalents	**(16,425)**	**(22,949)**

Figures are rounded to the nearest thousand dollars; totals may not sum precisely due to rounding.

Operating Activities

Cash from operating activities was $1.7 million in Q1 2027 (Q1 2026: $8.5 million), the decrease reflecting lower net precious metal sales in the period.

Investing Activities

Cash used in investing activities was $34.1 million in Q1 2027 (Q1 2026: $12.2 million), reflecting $35.0 million of investment property acquisitions and continued development capital expenditure during the quarter.

Financing Activities

Financing activities provided net cash of $21.6 million in Q1 2027 (Q1 2026: $3.3 million used), driven by a net mortgage drawdown of $22.2 million to fund the property acquisitions, partially offset by $0.6 million of share repurchases.

Commitments and Contractual Obligations

During the year ended 31 March 2025, Goldmoney Properties entered into a financing agreement with Barclays PLC. Under the terms of the arrangement, Goldmoney Properties cross-collateralised its portfolio of pre-Clarendon Estate property assets, obtaining up to £100 million of potential funding (CAD $178 million). The financing rate is SONIA plus 1.8%. The loans mature in five years with a one-year extension and are non-recourse to Goldmoney Inc. The loan agreement includes financial covenants, including (i) loan to value ratio not exceeding 65% and (ii) historical interest cover maintained at a minimum of 175%. As at 30 June 2026, the Company was in compliance with both financial covenants. The mortgage payable is classified as a financial liability measured at amortised cost.

During the three months ended 30 June 2026, Goldmoney Properties drew an additional £12.3 million ($23.2 million) under the facility to fund investment property acquisitions. During the quarter, the Company incurred interest expense of approximately £845,000 (CAD $1,571,443) (three months ended 30 June 2025: £733,082 (CAD $1,337,186)). In connection with the financing, the Company holds interest rate swap agreements with Barclays PLC, under which it pays a fixed rate and receives a floating rate based on SONIA, settled quarterly. The contractual interest rates on the mortgages ranged from 5.77% to 6.50%, with a weighted average of 6.14%.

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

	30 Jun 2026 (GBP)	30 Jun 2026 (CAD)	31 Mar 2026 (GBP)	31 Mar 2026 (CAD)
Mortgages payable	£ 44,860,500	$ 84,440,919	£ 32,710,500	$ 60,318,162
Deferred finance costs	(654,346)	(1,231,673)	(515,183)	(949,998)
	£ 44,206,154	$ 83,209,246	£ 32,195,317	$ 59,368,164
Current	£ 1,400,000	$ 2,635,220	£ 1,400,000	$ 2,581,600
Non-current	42,806,154	80,574,026	30,795,317	56,786,564
	£ 44,206,154	$ 83,209,246	£ 32,195,317	$ 59,368,164

The Company makes quarterly principal and interest payments on its mortgage and amortises £1.4 million of principal annually. The aggregate principal repayments and balances payable in the next five years and thereafter, as at 30 June 2026, are as follows:

Fiscal year	Principal repayments	Balances maturing	Total
2027	$ 1,976,415	$ –	$ 1,976,415
2028	2,635,220	–	2,635,220
2029	2,635,220	–	2,635,220
2030	2,635,220	–	2,635,220
2031 and thereafter	2,635,220	71,923,624	74,558,844
Total	**$ 12,517,295**	**$ 71,923,624**	**$ 84,440,919**

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 one lease agreement (Wales Millennium Centre Phase II) the annual compounding of rental income can exceed 3%. The table assumes a constant GBP/CAD exchange rate of 1.8823.

Fiscal year ending	1%	3%
2027	$ 7,792,390	$ 7,841,485
2028	10,454,384	10,570,901
2029	10,670,762	11,245,956
2030	10,233,694	11,003,209
2031 to 2042	57,829,618	66,535,308
Total	**$ 96,980,848**	**$ 107,196,858**

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 30 June 2026, client cash in the amount of $88,957,817 (31 March 2026: $94,227,804) is recognised 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.

	Qty 30 Jun 2026	FV 30 Jun 2026	Qty 31 Mar 2026	FV 31 Mar 2026
Client cash		$ 88,957,817		$ 94,227,804
Gold (grams)	11,629,552	2,139,139,773	11,751,406	2,441,472,011
Silver (ounces)	18,348,815	1,550,052,877	18,622,026	1,937,249,350
Platinum (grams)	471,075	33,528,648	476,038	41,677,128
Palladium (grams)	80,748	4,463,841	80,945	5,364,257
Total client precious metals		**3,727,185,139**		**4,425,762,746**
Total client assets		**$ 3,816,142,956**		**$ 4,519,990,550**

Critical Accounting Estimates

The preparation of these Financial Statements requires management to make certain estimates, judgements 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 recognised 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:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximise shareholder return through enhancing the share value.

The Company considers its capital to be equity, which at 30 June 2026 totalled $230,608,753 (31 March 2026: $223,135,907). 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 if a counterparty fails to meet its contractual obligation. The Company's credit risk is primarily attributable to cash and cash equivalents, short-term investments, and receivables, which totalled $40,718,113 as at 30 June 2026 (31 March 2026: $51,260,945). Cash and cash equivalents are held with reputable institutions, from which management believes the risk of loss to be remote. The Company's policy is to invest excess cash in precious metals and investment grade short-term certificates of deposit, and it periodically monitors the credit ratings of its banking counterparties.

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.

As at 30 June 2026, the Company held cash and cash equivalents, precious metals and short-term investments of $45,048,742 (31 March 2026: $53,111,736) to settle current liabilities, excluding client cash deposited in banks and deferred revenue, of $5,981,014 (31 March 2026: $8,166,640).

Market Risk

Interest Rate Risk

The Company has no debt at the parent level; all debt relates to mortgages on the investment properties. As at 30 June 2026, mortgages payable of $83,209,246 (31 March 2026: $59,368,164) bear interest at a floating rate based on SONIA. The Company has entered into interest rate swap contracts to fix the rate on $37,646,000 (£20,000,000) of the mortgage payable. 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 principal remain outstanding. The Company believes this risk is low as it expects refinancing will be available as the mortgages near maturity.

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 commodity price risk on gold, silver, platinum, and palladium held as assets, and to market price risk on its real estate investments. Fluctuations in precious metal prices, demand, interest rates, and regional market dynamics could materially affect the fair value of these holdings. The Company closely monitors both precious metal prices, real estate investments and property market trends.

Sensitivity Analysis

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

The Company's precious metal assets amounting to $7,402,949 (31 March 2026: $4,559,964) are subject to fair value fluctuations. As at 30 June 2026, 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 would have been approximately $370,147 (31 March 2026: $227,998) higher/lower.

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. As at 30 June 2026, net income and comprehensive income would have been approximately $3,725,000 (31 March 2026: $1,800,000) higher/lower, had the Canadian dollar weakened/strengthened by 5%.

The Company's income-producing investment property assets of $170,313,486 (31 March 2026: $135,358,818) are subject to fair value fluctuations, most sensitive to changes in capitalisation rates. If the weighted average capitalisation rate were to increase or decrease by 25 basis points (assuming no change to stabilised net operating income), the fair value of the real estate properties as at 30 June 2026 would decrease by approximately $5,914,000, or increase by approximately $6,355,000, respectively.

Related Party Transactions

Related parties include the Board of Directors, senior management, close family members and enterprises controlled by them. Transactions are measured initially at fair value.

	30 Jun 2026	30 Jun 2025
Salaries — key management	$ 276,149	$ 275,868
Fees — directors	112,250	112,250
Stock-based compensation — key management	437,298	–
Notes receivable from associate	650,192	646,480

Outstanding Share Capital Data

As of the date of this MD&A, the Company had 12,803,395 common shares issued and outstanding, 390,000 restricted share units outstanding and 245,000 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; (xxvii) theft and risk of physical harm to personnel; (xxviii) precious metal trading risks; (xxix) volatility of precious metals prices and public interest in precious metals investment; (xxx) risks associated with infectious diseases presenting as major health issues; (xxxi) failure to comply with environmental and health and safety laws and regulations; and (xxxii) 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 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 30 June 2026, 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 authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Organisations of the Treadway Commission (COSO), and based on that assessment concluded that internal control over financial reporting was effective as of 30 June 2026.

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 30 June 2026.

Additional Information

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