Goldmoney®

GOLDMONEY INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goldmoney Inc.

Opinion

We have audited the consolidated financial statements of Goldmoney Inc. (the "Entity"), which comprise:

- the consolidated statements of financial position as at March 31, 2025 and March 31, 2024;
- the consolidated statements of operations and comprehensive income for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- and notes to the consolidated financial statements, including a summary of material accounting policy information.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2025 and March 31, 2024 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Recoverability of the carrying value of brand indefinite-lived intangible asset of Goldmoney.com

Description of the matter

We draw attention to Notes 2(n) and 11 to the financial statements. Brand indefinite-lived intangible assets was $16.1 million related to the Goldmoney.com cash generating unit ("CGU"). Annually, or whenever events or changes in circumstances indicate a potential impairment has occurred, the recoverable amount of the CGU is estimated to determine the extent of the impairment loss. Recoverable amount is the higher of the CGU's fair value less cost to sell and its value in use. In determining the recoverable amount, significant assumptions include the expected future cash flows from the Goldmoney.com CGU, the discount rate and the terminal growth rate.

Why the matter is a key audit matter

We identified the evaluation of the recoverability of the carrying value of the brand indefinite-lived intangible asset related to Goldmoney.com CGU as a key audit matter. Significant auditor judgment was required to evaluate the expected future cash flows, the terminal growth rate and discount rate due to the high degree of subjectivity and estimation uncertainty in these significant assumptions. Further, specialized skills, knowledge and experience were required to apply audit procedures and evaluate the results of those procedures.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter:

- We evaluated the design and tested the operating effectiveness of the Entity's control over the independent review of the accuracy of the impairment model and data used in the determination of the key assumptions to determine the value in use of the CGU.

- To assess the Entity's ability to project future cash flows, we compared the Entity's historical cash flow projection to actual results. We evaluated the Entity's revenue and expense growth rates used in expected future cash flows by comparing the growth achieved in prior years with the forecasted rates.

- We involved valuation professionals with specialized skills and knowledge, who assisted in assessing the discount rate and terminal growth rate utilized in the determination of the recoverable amount of the CGU using market data, including long-term inflation expectations, and empirical studies.

Evaluation of the fair value of investment properties

Description of the matter

We draw attention to Note 2(b) and Note 8 to the financial statements. Investment properties are measured at fair value using the income capitalization method. As at March 31, 2025, investment properties were valued at $209.3 million. The significant assumption used in determining the fair value of investment properties was the selection of capitalization rates.

Why the matter is a key audit matter

We identified the evaluation of the fair value of investment properties as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of investment properties and the high degree of estimation uncertainty in determining the fair value. In addition, specialized skills and knowledge was required in performing our procedures due to the sensitivity of the fair value of investment properties to minor changes in the significant assumption.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter:

- We evaluated the competence and objectivity of management's external appraiser by inspecting the qualifications and expertise of the individuals involved in the fair value assessment and reading the reports of the external appraiser which refers to their independence.

- We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating a sample of capitalization rates used to estimate the fair value. These rates were compared to published reports of real estate industry commentators and, where available, the implied rates in recent sales of similar properties. In our evaluation, we also considered the specific feature of each investment property.

Other Information

Management is responsible for the other information. Other information comprises:

- The information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor’s report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor’s report is Steven Sharma.
Toronto, Canada
June 30, 2025

Goldmoney Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	Mar 31, 2025	Mar 31, 2024
Assets			
Current assets			
Cash and cash equivalents		$ 12,731,028	$ 13,326,322
Client cash	4	83,314,356	58,613,174
Precious metals	5	4,558,131	2,133,827
Receivables	6	1,050,885	1,369,600
Prepaid and other assets	7	1,176,675	784,663
		102,831,075	76,227,586
Non-current assets			
Investment properties	8	209,313,742	129,358,777
Investment in associates	9	12,667,586	20,643,399
Property and equipment	10	676,272	766,988
Intangible assets	11	16,427,447	17,094,810
		239,085,047	167,863,974
Total Assets		**$ 341,916,122**	**$ 244,091,560**
Equity and Liabilities			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	13	$ 5,548,446	$ 3,447,224
Client cash deposited in banks	4	83,314,356	58,613,174
Deferred revenue	14	3,455,516	2,017,349
Current portion of mortgages payable	15	2,512,616	2,567,100
		94,830,934	66,644,847
Non-current liabilities			
Mortgages payable	15	84,108,437	36,268,856
Total liabilities		178,939,371	102,913,703
Equity			
Share capital	16	147,105,444	149,169,248
Contributed surplus	17	12,760,986	12,407,868
Accumulated other comprehensive income		10,453,009	1,513,000
Retained earnings (deficit)		(7,342,688)	(21,912,259)
Total equity		162,976,751	141,177,857
Total Equity and Liabilities		**$ 341,916,122**	**$ 244,091,560**

The accompanying notes are an integral part of these audited consolidated financial statements

Approved on behalf of the Board:

"Roy Sebag", Director

"James Turk", Director

Goldmoney Inc.
Consolidated Statements of Operations and Comprehensive Income
(Expressed in Canadian Dollars)

	Note	For the years ended Mar 31, 2025	Mar 31, 2024
Precious metal revenue		$ 88,815,035	$ 59,287,534
Investment properties rental income		13,018,371	6,286,126
Interest income		2,483,427	2,643,569
Total revenue		104,316,833	68,217,229
Precious metal operating expenses	18	68,576,387	43,545,376
Investment properties operating expenses		1,370,885	262,811
Total operating expenses		69,947,272	43,808,187
Total operating income		34,369,561	24,409,042
Expenses			
General and administrative		5,569,465	5,270,770
Interest expense	15	3,996,389	1,092,544
Stock-based compensation	17	3,079,248	304,048
Depreciation and amortization		767,060	791,751
Technology and development costs		694,625	679,305
Impairment of goodwill and intangible assets	11,12	-	9,422,163
		14,106,787	17,560,581
Other (income) expenses			
(Gain) loss on revaluation of precious metals		(1,404,740)	740,587
Foreign exchange loss		165,442	533,265
Equity loss from investments	9	7,975,813	13,983,626
Gain on fair value of derivatives		(222,325)	(7,847)
(Gain) loss on revaluation of investment properties	8	(2,370,860)	13,067,797
Loss on sale of marketable securities		-	106,477
Loss on sale of assets		-	2,840
		4,143,330	28,426,745
Income (loss) before income taxes		16,119,444	(21,578,284)
Income tax expense		1,549,873	508,568
Net income (loss) for the year		$ 14,569,571	$ (22,086,852)
Net income (loss) from discontinued operations, net of tax	24	$ -	$ (2,433,882)
Other comprehensive income			
Item that will be reclassified subsequently to income			
Unrealized gain on foreign currency translation		8,940,009	1,115,548
Other comprehensive income for the year		8,940,009	1,115,548
Net income (loss) and comprehensive income (loss) for the year		$ 23,509,580	$ (20,971,304)
Attributable to:			
Equity holders		$ 14,569,571	$ (22,040,527)
Non-controlling interest		$ -	$ (46,325)
Basic and diluted earnings (loss) per share	19		
Basic		$ 1.11	$ (1.61)
Diluted		$ 1.08	$ (1.61)
Weighted average number of common shares	19		
Basic		13,178,883	13,685,510
Diluted		13,434,573	13,685,510

The accompanying notes are an integral part of these audited consolidated financial statements

Goldmoney Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the years ended	
	Mar 31, 2025	Mar 31, 2024
Cash provided by (used in):		
Operating Activities		
Income (loss) before income taxes	$ 14,569,571	$ (24,520,734)
Adjustment for:		
Loss on investments	-	106,477
Stock-based compensation	3,079,248	304,048
Depreciation and amortization	767,060	791,751
Unrealized foreign exchange (gain) loss	(472,296)	747,050
Equity (income) loss from investments	7,975,813	13,983,626
(Gain) loss on revaluation of precious metals	(1,404,740)	740,587
Amortization of mortgate fees	569,812	55,933
Loss on sale of subsidiary	-	878,431
Impairment of goodwill and intangible assets	-	9,422,163
Change in fair value of derivatives	(222,325)	(7,847)
(Gain) loss on revaluation of investment properties	(2,370,860)	13,067,797
Interest expense	3,996,389	1,092,544
	26,487,672	16,661,826
Interest paid	(2,395,557)	(285,927)
Changes in operating assets and liabilities:		
Precious metal sales (purchases)	(1,019,564)	50,200,321
Receivables	318,715	(347,350)
Prepaid and other assets	(169,687)	106,159
Client cash deposited in banks	24,701,182	6,442,345
Accounts payable and accrued liabilities	375,438	(1,286,529)
Deferred revenue	1,438,167	2,017,349
Net cash provided by operating activities	49,736,366	73,508,194
Investing Activities		
Repayment of loans receivable	-	12,879,716
Issuance of loans receivable	-	(239,478)
Sale of marketable securities	-	2,070,155
Acquistion of and additions to real estate property	(64,035,847)	(140,708,570)
Purchase of property and equipment	(8,985)	(7,827)
Investment in associate	-	(22,790)
Net cash used in investing activities	(64,044,832)	(126,028,794)
Financing Activities		
Payment of mortgage liability	(41,357,765)	(3,784,635)
Proceeds from mortgage	83,994,233	41,869,361
Goldmoney shares repurchases	(4,789,934)	(6,139,696)
Net cash provided by financing activities	37,846,534	31,945,030
(Decrease) increase in cash and cash equivalents	23,538,068	(20,575,570)
Change in cash related to foreign exchange	567,820	(753,786)
Cash and cash equivalents, beginning of year	13,326,322	41,098,023
Client cash, beginning of year	58,613,174	52,170,829
	$ 96,045,384	$ 71,939,496
Cash and cash equivalents, end of year	$ 12,731,028	$ 13,326,322
Client cash, end of year	83,314,356	58,613,174
	$ 96,045,384	$ 71,939,496

The accompanying notes are an integral part of these audited consolidated financial statements

Goldmoney Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed surplus	Accumulated Other Comprehensive Income	Retained earnings (deficit)	Non-Controlling interest	Total equity
Balance, Mar 31, 2024	13,137,250	$ 149,169,248	$ 12,407,868	$ 1,513,000	$ (21,912,259)	$ -	$ 141,177,857
Net income for the year	-	-	-	-	14,569,571	-	14,569,571
Other comprehensive gain for the year	-	-	-	8,940,009	-	-	8,940,009
Exercise of RSUs	357,900	2,726,130	(2,726,130)	-	-	-	-
Goldmoney share repurchase	(569,800)	(4,789,934)	-	-	-	-	(4,789,934)
Stock based compensation	-	-	3,079,248	-	-	-	3,079,248
Balance, Mar 31, 2025	12,925,350	$ 147,105,444	$ 12,760,986	$ 10,453,009	$ (7,342,688)	$ -	$ 162,976,751
Balance, Mar 31, 2023	13,995,745	$ 156,244,082	$ 13,389,531	$ 347,915	$ 2,562,150	$ (420,978)	$ 172,122,700
Net loss for the year	-	-	-	-	(22,040,527)	-	(22,040,527)
Net income (loss) from discontinued operations, net of tax	-	-	-	-	(2,433,882)	-	(2,433,882)
Other comprehensive gain for the year	-	-	-	1,115,548	-	-	1,115,548
Elimination of non-Controlling interest	-	-	-	-	-	(46,325)	(46,325)
Non-Controlling interest at issue of capital	-	-	-	49,537	-	467,303	516,840
Exercise of RSUs	80,265	863,458	(863,458)	-	-	-	-
Cancellation of RSUs	-	-	(271,280)	-	-	-	(271,280)
Goldmoney share repurchase	(726,160)	(6,139,696)	-	-	-	-	(6,139,696)
Shares cancelled from sale of Schiff Gold	(212,600)	(1,798,596)	-	-	-	-	(1,798,596)
Stock based compensation	-	-	304,048	-	-	-	304,048
Warrants cancelled from sale of Schiff Gold	-	-	(150,973)	-	-	-	(150,973)
Balance, Mar 31, 2024	13,137,250	$ 149,169,248	$ 12,407,868	$ 1,513,000	$ (21,912,259)	$ -	$ 141,177,857

1. Nature and description of company

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.

The Company's operations and principal activities are conducted through its two wholly owned business segments:

- Goldmoney.com – Goldmoney.com is an online platform that provides clients with access to their Holding to purchase and sell physical precious metals and arrange for their custody and storage. Goldmoney.com clients located in over 100 countries hold over $3.0 billion in precious metal and fiat currency assets.
- Goldmoney Properties Limited - Goldmoney Properties Limited ("Goldmoney Properties") is a United Kingdom based entity established to acquire long-life property assets with long-term income streams as well as mixed-use assets. As of March 31, 2025, Goldmoney Properties owns ten properties totaling 605,000 sq. ft. (March 31, 2024: 414,137 sq. ft.) (Gross Internal Area) with annual contracted net rental income of £7.8 million ($14.0 million) (March 31, 2024: £6.6 million ($11.2 million)).

In addition to the Company's principal business segments, the Company holds a 36.05% 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.

The Company's principal operating subsidiaries are:

- Goldmoney Services BVI Inc. (BVI) which owns the Goldmoney technology, intellectual property, and operates the Goldmoney platform on behalf of the Goldmoney.com client facing subsidiaries.
- Goldmoney Vault Inc. (Canada) is a client facing subsidiary which maintains client agreements and related records and provides market-based quotes to enable clients to buy and sell precious metals and, as an agent for clients, contracts with independent non-bank precious metal vault custodians in seven countries to provide insured physical storage of gold under LBMA and COMEX standards. Goldmoney Vault Inc. currently maintains contracts with The Brink's Company (NYSE: BCO), Loomis International (NASDAQ OMX: LOOM), and The Royal Canadian Mint. Goldmoney Vault Inc. is a reporting entity to FINTRAC.
- Goldmoney Vault (UK) Limited is a client facing subsidiary which maintains client agreements and assists with servicing clients.
- Lend and Borrow Trust Limited, which is incorporated in the UK, is the holding company for Goldmoney Vault (UK) Limited.
- Goldmoney Properties Limited (UK) is the holding company for the UK subsidiaries that hold the UK-based property assets.

In December 2023, the Company completed the sale of its 100% ownership of Schiff Gold LLC, a United States-based dealer in precious metals that offers to its clients the purchase and sale of physical precious metals in the form of bars, coins, and wafers with direct-to-client delivery. See note 24 for more details.

2. Material accounting policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Accounting policies are consistently applied to all years presented. Investment properties operating expense has 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.

These consolidated financial statements were approved for issuance by the Board of Directors on June 24, 2025.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, Goldmoney Vault Inc., Goldmoney Vault (UK) Ltd., Goldmoney Canada Inc., Goldmoney Properties, Goldmoney USA Limited, Goldmoney Vault (USA) Inc., Goldmoney Services BVI Inc. and Lend & Borrow Trust Company Ltd.

A change in the ownership interest of a subsidiary resulting in a loss of control results in the de-recognition of the subsidiary's assets and liabilities as well as any associated non-controlling interest. Any surplus or deficit on the loss of control is recognized in the consolidated statement of operations and comprehensive income.

The results of subsidiaries acquired during the periods presented are included in the consolidated statement of operations and comprehensive income from the effective date of acquisition. All intercompany transactions, balances, income, and expenses are eliminated on consolidation.

Basis of measurement

These consolidated financial statements have been prepared on an historical cost basis except for precious metals and investment properties, which are recorded at fair value.

Use of estimates and assumptions

The preparation of these consolidated 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 consolidated financial statements include estimates that, by their nature, are uncertain. Key areas of estimation uncertainty include those relating to impairment of non-financial assets (note 2(n)), valuation of options (note 2(i) and note 17), fair value of investment properties (note 8), and intangibles and goodwill (notes 11 and 12). The impacts of such estimates are pervasive throughout the consolidated 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.

Information about assumptions and estimate uncertainties relating to material estimations in these consolidated financial statements is included in the following notes:

• Impairment of goodwill and indefinite life intangible assets – impairment tests are completed using the higher of fair value less costs of disposal, where available, and value-in-use calculations, determined using management's best estimates of future cash flows, terminal growth rates and appropriate discount rates (notes 11 and 12).

• Valuation of investment properties - The Company utilizes the income capitalization method for the appraisal of its investment properties. Under this method, forecasted cash flows, based upon contractual and current market derived estimated rental values are discounted at market derived capitalization rates to estimate fair value. The capitalization rate reflects, among others, the age, location, quality, income security and other market comparable transactions. The critical assumptions relating to the Company's estimates of fair value of investment properties include a capitalization rate that reflects current market uncertainties. Current regulatory and macroeconomic developments have impacted the overall market activity, resulting in a level of uncertainty in market metrics such as capitalization rates. As such, the fair value of the Company's real estate portfolio is subject to significant change and such changes may be material. Refer to note 8 for further information on the estimates and assumptions made by management.

(a) Revenue

Revenue from physically settled precious metal sale transactions are recognized based on the gross proceeds at the time of transfer of control of the metal, or the fair market value of precious metals received at the time of precious metal sale. Transfer of control occurs at the time of settlement, which is when the title to the metal is transferred to the buyer from the seller.

Revenue from the exchange of fiat currency to the customer and receipt by the Company of precious metals or other fiat currency are recognized at the time of the settlement of the transaction. The revenue earned on these exchange services is recorded on a net basis.

Revenue from the storage of precious metals arranged by Goldmoney for its clients and from fees charged to its clients are recognized as the services are provided.

Where the Company has retained substantially all the benefits and risks of ownership of its investment properties, leases with its tenants are accounted for as operating leases. Where substantially all the benefits and risks of ownership of the Company's rental properties have been transferred to its tenants, the Company's leases are accounted for as finance leases. All of the Company's current leases are operating leases.

Majority of the Company's leases are classified as full repairing and insurance lease ("FRI lease"). An FRI lease is similar to triple net lease or absolute triple net leases. In an FRI lease, including long-term rental contracts and those with inflation indexing, the landlord has no performance obligations or operating responsibilities. Lease revenue consists of single tenant properties lease and multi-tenant property leases. Lease revenue is recorded once the tenant has commenced the lease and has the right to the use of the investment property.

Lease revenue, less any incentives that are offered or incurred by the Company in arranging tenant leases, is recognized as revenue on a straight-line basis over the term of the lease. Any difference between revenue and cash received is recognized on the consolidated statement of financial position under investment properties.

The tenant is responsible for any applicable maintenance costs under the terms of the lease from the tenants.

(b) Investment properties

The Company considers its income properties to be investment properties under IAS 40, Investment Property ("IAS 40"), and has chosen the fair value model to account for investment properties in its consolidated financial statements. Fair value represents the amount at which the properties could be exchanged between a knowledgeable and willing buyer and a knowledgeable and willing seller in an arm's length transaction at the date of valuation.

The Company's investment properties have been valued on a highest and best use basis at each reporting period and do not include any portfolio premium that may be associated with economies of scale from owning a large portfolio or the consolidation value from having compiled a large portfolio of properties over a long period of time, often through individual property acquisitions. When considering highest and best use, the Company considers the use of the asset that is physically possible, legally permissible and financially feasible.

Investment properties comprise investment interests held in land and buildings (including integral equipment) held for the purpose of producing rental income, capital appreciation or both. The Company's investments in its property portfolio include freehold and operating leasehold interests. Operating leasehold interests meet the definition of investment property and is classified and accounted for as such. All investment properties are initially recorded at cost, including transaction costs, at their respective acquisition dates and are subsequently stated at fair value at each consolidated balance sheet date annually, with any gain or loss arising from a change in fair value recognized within the consolidated statements of operations and comprehensive income for the period. For operating leasehold interests, all of which are held under prepaid operating leases, the Company measures all such interests at fair value and these are accounted for and presented as investment properties. Capital expenditures are added to the carrying amount of investment properties to the extent it is probable that future economic benefits associated with the expenditure will flow to the Company and the expenditure can be measured reliably.

The fair value of the Company's investment properties is determined at each consolidated balance sheet date by experienced external independent appraisers, depending on the size and geography of each property. Where increases or decreases are warranted, the carrying values of the Company's investment properties are adjusted. See note 8 for a detailed discussion of the use of assumptions and estimates and valuation methods used.

Investment properties, including investment properties held for sale, are derecognized when they have been disposed of. The difference between the disposal proceeds, net of transaction costs, and the carrying amount of the asset is recognized in net income (loss) in the period of derecognition.

(c) Investment property acquisition

At the time of acquisition of an investment property or a portfolio of investment properties, the Company evaluates whether the acquisition is a business combination or an asset acquisition. IFRS 3, Business Combinations (“IFRS 3”), is only applicable if it is considered that a business has been acquired. A business, according to IFRS 3, is defined as an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

When determining whether the acquisition of an investment property or a portfolio of investment properties is a business combination or an asset acquisition, the Company applies judgment when determining whether an integrated set of activities is acquired in addition to the property or portfolio of properties. Activities can include whether employees were assumed in the acquisition or an operating platform was acquired. Under IFRS 3, the Company has the option to assess whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset or group of similar assets. If such a concentration exists, the transaction is not viewed as an acquisition of a business and no further assessment of the business combination guidance is required. The optional concentration test will be applied on a case-by-case basis.

The acquisition method of accounting is used for acquisitions meeting the definition of a business combination. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred to the acquirer and the liabilities assumed by the acquirer. Any transaction costs incurred with respect to the business combination are expensed in the period incurred.

When an acquisition does not represent a business as defined under IFRS 3, the Company classifies these properties or portfolio of properties as an asset acquisition. Identifiable assets acquired and liabilities assumed in an asset acquisition are measured initially at their relative fair values at the acquisition date. Acquisition-related transaction costs are capitalized to the property.

(d) Functional and foreign currency translation

The presentation currency of these consolidated financial statements is Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates (“the functional currency”).

The Company and the following subsidiaries’ functional currency is the Canadian dollar: Goldmoney Vault Inc., and Goldmoney Canada Inc.

The functional currency of the following entities is Pound Sterling: Goldmoney Vault (UK) Ltd., Lend & Borrow Trust Co. Ltd. and Goldmoney Properties.

The functional currency of the following entities is United States dollar: Goldmoney Services BVI Inc., Goldmoney USA Limited and Goldmoney Vault (USA) Inc.

For the subsidiaries, whose functional currency is other than the Canadian dollar, assets and liabilities are translated at the exchange rate in effect at the reporting date. Revenues and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates. Exchange gains or losses on translation are included in other comprehensive income ("OCI"). The cumulative amount of the exchange differences is presented as a separate component of equity until disposal of the foreign operation. Transactions denominated in foreign currencies are translated into the entity's functional currency as follows:

• Monetary assets and liabilities are translated at the exchange rate in effect at the reporting date.

• Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date; and

• Deferred tax assets and liabilities are translated at the exchange rate in effect at the reporting date with translation gains and losses recorded in income tax expense; and

• Revenues and expenses are translated at the average exchange rates throughout the reporting period, except depreciation, which is translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable at the date of grant of the share-based compensation.

Exchange gains or losses on translation of transactions are included in the consolidated statement of operations and comprehensive income. When a gain or loss on certain monetary items, such as financial assets at fair value through other comprehensive income, is recognized in OCI, the translation differences are also recognized in OCI.

(e) Financial instruments

Classification
Financial assets are measured at fair value at initial recognition, and subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortized cost based on the business model for managing those financial instruments and the contractual cash flow characteristics of those instruments.

Debt instruments are measured at amortized cost if both of the following conditions are met and the asset is not designated as FVTPL:

- the asset is held within a business model that is Held-to-Collect (HTC) as described below, and
- the contractual terms of the instrument give rise to cash flows that are solely payments of principal (SPPI) and interest on the principal amount outstanding.

Debt instruments are measured at FVOCI if both of the following conditions are met and the asset is not designated as FVTPL:

- the asset is held within a business model that is Held-to-Collect-and-Sell (HTC&S) as described below, and
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI.

All other debt instruments are measured at FVTPL.

Equity instruments are measured at FVTPL, unless the asset is not held for trading purposes and we make an irrevocable election to designate the asset as FVOCI. This election is made on an instrument-by-instrument basis.

Business model assessment

Business models are assessed at the level that best reflects how portfolios of financial assets are managed to achieve the Company's objectives. Judgment is used in determining our business models, which is supported by relevant, objective evidence including:

- How the economic activities of our businesses generate benefits, for example through trading revenue, enhancing yields, or hedging funding or other costs and how such economic activities are evaluated and reported to key management personnel.
- The significant risks affecting the performance of our businesses, for example, market risk, credit risk, and the activities undertaken to manage those risks.
- Historical and future expectations of sales of the loans or securities portfolios managed as part of a business model; and
- The compensation structures for managers of our businesses, to the extent that these are directly linked to the economic performance of the business model.

Our business models fall into three categories, which are indicative of the key strategies used to generate returns:

- HTC: The objective of this business model is to hold loans and securities to collect contractual principal and interest cash flows. Sales are incidental to this objective and are expected to be insignificant or infrequent.
- HTC&S: Both collecting contractual cash flows and sales are integral to achieving the objective of the business model.
- Other fair value business models: These business models are neither HTC nor HTC&S, and primarily represent business models where assets are held-for-trading or managed on a fair value basis.

Financial liabilities are derecognized when the obligations are discharged, cancelled, or expire.

Financial assets (other than a financial asset defined as FVTPL or FVOCI) are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the instrument have been negatively impacted. Evidence of impairment could include significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets except for financial assets classified as loans and receivables, where the carrying amount is reduced using an allowance account. When these assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the consolidated statement of operations and comprehensive income to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Interest income is recognized on an accrual basis using the effective interest method.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and, which may be settled on demand or an original maturity of less than 90 days. The cash and cash equivalents are held in various different currencies such as Canadian dollar, U.S. dollar, British pound, Euro, Australian dollar, Japanese yen, Swiss franc, Hong Kong dollar, and New Zealand dollar.

(g) Precious metals

Precious metals are comprised of gold, silver, platinum, and palladium, and are measured at fair value determined by reference to published spot price quotations, with unrealized and realized gains and losses recorded in the consolidated statement of operations and comprehensive income. Precious metals are principally acquired for the purpose of selling in the near future without any modifications or refinement. The Company can generate a profit if sold at a higher price and when used in operations, from the margin either added to the fair value when selling to the customer or deducted from the fair value when buying from the customer. When precious metals are measured at fair value less costs to sell, they are excluded from only the measurement requirements of IAS 2 Inventories.

(h) Leases

At inception of a contract, the Company will determine whether a contract is, or contains, a lease. A lease exists if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

A right-of-use asset and a lease liability are recognized at the commencement date of a lease. The lease liability is initially measured at the present value of lease payments to be paid after the commencement date, discounted using the interest rate implicit in the lease, or if not readily determinable, the lessee's incremental borrowing rate. The right-of-use asset is initially measured at cost, which consists of the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or restore the leased asset, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the asset or the term of the lease. If a purchase option is expected to be exercised, the asset is amortized over its useful life.

Lease liabilities are subsequently measured at amortized cost using the effective interest method and are re-measured if and when there is a change in future lease payments arising from a change in an index or rate, or if and when there is a change in the assessment of whether a purchase, extension or termination option will be exercised.

(i) Share based payments

Share based payment awards that are direct awards of stock to employees or directors, call for settlement in cash or other assets, or are stock appreciation rights that call for settlement by issuing equity instruments. The awards are valued using the Black Scholes option pricing model. The cost is recognized on a graded vesting method basis adjusted for expected forfeitures as an employee or director expense with a corresponding increase to equity in contributed surplus. Consideration paid by employees or directors on the exercise of stock options is recorded as share capital.

Share based payments with parties other than employees, assumes a rebuttable presumption that the fair value of the goods or services received can be estimated reliably. In certain circumstances, the Company rebuts this presumption because it cannot estimate reliably the fair value of the goods or services received. The Company then measures the goods or services received, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders service.

(j) Research and development

Research and development costs are expensed in the period incurred unless development costs meet the criteria for capitalization as an intangible asset.

(k) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation is recognized based on the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life at the following rates:

Computer equipment	30%	Declining balance
Building	5%	Straight line
Leasehold improvements	Length of lease	Straight line
Office equipment and furniture	20%	Declining balance
Land	-	Not depreciated

An asset's residual value, useful life and depreciation method are reviewed, and adjusted if appropriate, on an annual basis.

(l) Intangibles

Intangible assets acquired by way of an asset acquisition or business combination are recognized if the asset is separable or arises from contractual or legal rights and the fair value can be measured reliably on initial recognition.

Intangibles are carried at cost, less accumulated amortization and accumulated impairment losses.

Intangible assets with finite useful lives are amortized on a straight-line basis over their useful lives. The estimated useful lives of intangible assets, are as follows:

Patents	5-20 years	Straight line

Customer relationships	10 years	Straight line
Capitalized development costs	5 years	Straight line

The useful life and amortization method are reviewed, and adjusted if appropriate, on an annual basis. Intangible assets with indefinite life are not amortized and are subject to annual impairment test (note 11).

(m) Goodwill

Goodwill is recognized at cost on acquisition less any subsequent impairment in value. The Company measures goodwill arising on a business combination as the fair value of the consideration transferred less the fair value of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. The Company elects on a transaction-by-transaction basis whether to measure non-controlling interests at fair value or at their proportionate share of the recognized amount of the identifiable net assets acquired, at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities as consideration, that the Company incurs in connection with a business combination are expensed as incurred.

(n) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss.

Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of operations and comprehensive income (loss).

The Company will reverse any previous impairment losses (except for goodwill) where circumstances have changed such that the level of impairment in the value of the assets has been reduced (note 11).

Assets with an indefinite useful life that are not amortized are tested annually for impairment, irrespective of whether there is any indication these assets may be impaired.

(o) Cost of sales

Cost of precious metal sold is measured at the fair value of the precious metals inventory sold determined by reference to published bid price quotations, or the value of cash and cash equivalents paid, with unrealized and realized gains and losses recorded in loss on revaluation of precious metals inventories.

Cost of goods sold on revenue from the exchange of fiat currency to the customer and receipt by the Company of precious metals are recognized at the time of the settlement of the transaction, is measured at the fair value of the precious metals. The cost of goods sold is netted with revenue earned on these exchange services and presented on a net basis within precious metal revenue on the consolidated statement of operations and comprehensive income.

(p) Earnings per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year.

Diluted EPS is calculated by dividing adjusted net income for the year attributable to common shareholders by the weighted-average number of diluted common shares outstanding for the year. In the calculation of diluted earnings per share, earnings are adjusted for changes in income or expenses that would result from the issuance of dilutive shares. The weighted-average number of diluted common shares outstanding for the year reflects the potential dilution that would occur if options, securities or other contracts that entitle their holders to obtain common shares had been outstanding from the beginning of the year (or a later date) to the end of the year (or an earlier date). Instruments determined to have an antidilutive impact for the year are excluded from the calculation of diluted EPS.

(q) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the consolidated statement of operations and comprehensive income except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated statement of financial position date and are expected to apply when the deferred tax asset or liability is settled, and reflect uncertainty related to income taxes, if any. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

(r) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are determined by discounting the expected future cash flows to present value.

(s) Equity-accounted investments

An associate is an entity in which the Company has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is ordinarily presumed to exist when the Company holds between 20% and 50% of the voting rights. The Company may also be able to exercise significant influence through board representation. The effects of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Company has significant influence.

Investments in associates are recognized initially at cost, which includes the purchase price and other costs directly attributable to the purchase. Associates are accounted for using the equity method which reflects the Company's share of the increase or decrease of the post-acquisition earnings and other movements in the associate's equity. If there is a loss of significant influence and the investment ceases to be an associate, equity accounting is discontinued from the date of loss of significant influence. If the retained interest on the date of loss of significant influence is a financial asset, it is measured at fair value and the difference between the fair value and the carrying value is recorded as an unrealized gain or loss in the consolidated statement of operations and comprehensive income (loss).

Investments in associates are evaluated for impairment at the end of each financial reporting period, or more frequently if events or changes in circumstances indicate the existence of objective evidence of impairment. For purposes of applying the equity method for an investment that has a different reporting period from the Company, adjustments are made for the effects of any significant events or transactions that occur between the reporting date of the investment and the reporting date of the Company.

(t) Discontinued operation

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which:

- Represents a separate major line of business or geographic area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Classification as discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of operations and comprehensive income (loss) is re-presented as if the operation had been discontinued from the start of the comparative year.

(u) Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after April 1, 2025, and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments: Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'. The amendments clarify the date of recognition and derecognition of some financial assets and financial liabilities, with a new exception that permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. It also clarifies guidance on assessing whether a financial asset meets the sole payments of principal and interest criterion, it adds new disclosures for certain instruments with contractual terms that can change cash flows and updates the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments apply for annual reporting periods beginning on or after January 1, 2026, and are applied retrospectively. The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

Presentation and Disclosure in the Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 carries forward many of the requirements of IAS 1 but introduces significant changes to the structure of a company's statement of income (loss). The standard is applicable for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. The Company is currently evaluating the impact of the adoption of the standard

3. Financial instruments at fair value

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency, and price risks).

(Expressed in Canadian Dollars, unless otherwise stated)

Risk management is carried out by the Company's management team with guidance from the Audit and Risk Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall 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 March 31, 2025, the Company had cash and cash equivalents and precious metals of $17,289,159 (March 31, 2024: $15,460,149) to settle current liabilities excluding client cash and deferred revenues of $8,061,062 (March 31, 2024: $6,014,324). See note 15 for contractual cash flows related to the mortgage payable.

Financial Liabilities	**On demand**	**< 1 Year**	**1 – 2 Years**	**2 – 5 Years**	**> 5 Years**	**Total**
Accounts payable and accrued liabilities	$ -	$ 5,548,446	$ -	$ -	$ -	$ 5,548,446
Client cash deposited in banks	83,314,356	-	-	-	-	$ 83,314,356
Mortgages payable	-	2,512,616	5,199,880	5,199,880	74,542,176	$ 87,454,552
Total	$ 83,314,356	$ 8,061,062	$ 5,199,880	$ 5,199,880	$ 74,542,176	$ 176,317,354

Market Risk:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial assets or financial liabilities will fluctuate because of changes in market interest rates. As at March 31, 2025, $86,621,053 (March 31, 2024: $38,835,956) of mortgage payable bear interest at a floating interest rate based on SONIA. The Company has entered into derivative contracts to fix the interest rate on $37,142,000 (March 31, 2024: $17,141,000) of the mortgage payable (see Note 15). The Company manages its sensitivity to interest rate fluctuations by entering into interest rate swaps. If there was a change of 25 basis points in interest rates, with all other variables constant, the impact on the Company’s net income and comprehensive income is $124,000 (March 31, 2024: $54,000). The remaining $49,479,053 is currently unhedged and remains exposed to variable interest rate movements. The Company monitors interest rate risk exposure regularly and evaluates opportunities for additional hedging.

As at March 31, 2025 and 2024, the Company is exposed to an insignificant amount of interest rate risk on its cash and cash equivalents.

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 volatilities. The Company closely monitors 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 the financial markets, the Company believes the following movements are "reasonably possible":

(i) The Company's precious metal assets amounting to $4,558,131 (March 31, 2024: $2,133,827) are subject to fair value fluctuations. As at March 31, 2025, if the fair value of these assets had decreased/increased by 5% with all other variables held constant, net income and comprehensive income and equity for the year ended March 31, 2025, would have been approximately $227,907 (March 31, 2024: $106,691) higher/lower.

(ii) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash and cash equivalents, precious metals, and accounts payable and accrued liabilities. Financial instruments are denominated in U.S. dollars, euros and British pounds. As at March 31, 2025, net income and comprehensive income would have been approximately $6,589,000 (March 31, 2024: $4,756,000) 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.

(Expressed in Canadian Dollars, unless otherwise stated)

4. Client Assets

All 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 March 31, 2025, client cash in the amount of $83,314,356 (March 31, 2024: $58,613,174) 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.

		Mar 31, 2025		Mar 31, 2024	
		Quantity	Fair Value	Quantity	Fair Value
Gold	grams	13,034,705	1,878,692,075	14,380,232	1,390,424,625
Silver	ounces	20,756,457	1,011,877,301	22,374,216	753,160,869
Platinum	grams	575,445	26,528,011	628,451	24,811,617
Palladium	grams	92,696	4,223,239	98,403	4,353,261
			$ 2,921,320,626		$ 2,172,750,372

5. Precious metals

Precious metals consist of bullion bars owned and held by the Company and are separate from client assets (note 4). Precious metals are classified as level 1 in the fair value hierarchy, as its value is obtained using unadjusted quoted prices from primary market sources.

		Mar 31, 2025		Mar 31, 2024	
		Quantity	Fair Value	Quantity	Fair Value
Gold	grams	26,012	$ 3,745,041	17,560	$ 1,691,278
Silver	ounces	6,836	334,708	8,072	269,941
Platinum	grams	5,444	244,432	2,984	117,152
Palladium	grams	5,148	233,950	1,289	55,456
Total precious metals			$ 4,558,131		$ 2,133,827

6. Receivables

Receivables consist primarily of customer transactions in progress at year end and settled after the year end. The following is a summary of receivables as of March 31, 2025 and 2024:

	As at Mar 31, 2025	As at Mar 31, 2024
Receivables	$ 854,089	$ 1,050,856
Rent receivables	120,906	234,081
Receivable from associate	14,448	13,737
Taxes recoverable	61,442	70,926
Total	$ 1,050,885	$ 1,369,600

(Expressed in Canadian Dollars, unless otherwise stated)

7. Prepaid and other assets

As of March 31, 2025, the Company has $1,176,675 (March 31, 2024: $784,663) in prepaid and other assets allocated as follows:

	As at Mar 31, 2025	As at Mar 31, 2024
Prepaid assets	$ 213,605	$ 93,656
Insurance	72,320	57,341
Notes receivable	641,273	625,813
Interest rate swap	249,477	7,853
Total	$ 1,176,675	$ 784,663

The carrying value of the Company's interest rate swap agreement is recorded at fair value based on the spread between the effective interest rate and the fixed rate specified in the swap. At March 31, 2025, the swap asset amounted to $249,477 (March 31, 2024: $7,853).

8. Investment properties

The following is a summary of real estate property as at March 31, 2025 and 2024:

	As at Mar 31, 2025	As at Mar 31, 2024
Balance, Beginning	$ 129,358,777	$ -
Additions:		
Acquisitions	63,720,210	140,708,570
Capital expenditures	311,215	-
Foreign currency translation	13,552,680	1,718,004
Fair value gain (loss) on investment properties	2,370,860	(13,067,797)
Balance, Ending	$ 209,313,742	$ 129,358,777

During the year ended March 31, 2025, the Company completed the following significant commercial property acquisitions:

Clarendon Estate, Oxford

On December 10, 2024, Goldmoney Properties acquired the Clarendon Estate in the city of Oxford, United Kingdom. The asset is comprised of nearly 2.5 acres of freehold land and buildings with a total gross internal area of 172,377 square feet. Goldmoney Properties acquired the building for consideration of £26.7 million (approximately CAD $48.5 million), including all closing costs. In connection with this acquisition, Goldmoney Properties has entered into a new financing agreement. See Note 15.

Other acquisitions

During the year ended March 31, 2025, the Company also acquired an additional £8.7 million (approximately CAD $15.2 million) of investment properties.

During the year ended March 31, 2024, the Company completed the following significant commercial property acquisitions:

Carnival House

On June 26, 2023, the Company's wholly owned subsidiary, Goldmoney Properties acquired a landmark 219,258 square foot commercial property near the Port of Southampton, United Kingdom for a purchase price of £35 million (CAD $59.2 million), including all closing costs, in an all-cash transaction.

The property is let to a single tenant under a full repairing and insuring lease producing £2.54 million (CAD $4.34 million) of net rental income per annum. The remaining term on the lease is 14.75 years through September 2038 with the rent increasing by a minimum of 1% and a maximum of 3% per annum depending on the rate of inflation as measured by the Retail Price Index.

Wales Millennium Centre Phase II

On October 5, 2023, Goldmoney Properties acquired Wales Millennium Centre Phase II, also known as BBC Hoddinott Hall and Offices in Cardiff, Wales. The asset is a landmark 62,116 square foot building which forms a part of the iconic Wales Millennium Centre in Cardiff Bay. The Property is home to the National Orchestra of Wales, the Grace Williams Studio state-of-the-art recording studio and office space totaling 16,114 square foot.

Goldmoney Properties acquired the building for consideration of £18.7 million (approximately CAD $31.4 million), including all closing costs. The acquisition is financed by Barclays PLC at a loan-to-value ratio of approximately 44%, at the floating rate of the Sterling Overnight Interbank Average + 1.85% and is non-recourse to Goldmoney Properties. The building is majority let to the British Broadcasting Corporation (BBC) under a full repairing and insurance lease producing £1.60 million (approximately CAD $2.74 million) of net rental income per annum. The remaining term on the lease is 9.74 years through September 2033, with uncapped annual rent increases indexed to the Retail Price Index.

St. James Place I and II

On December 22, 2023, Goldmoney Properties acquired St. James Place I and II Cirencester, Cotswold District, in the county of Gloucestershire, United Kingdom. The asset is comprised of two buildings with a total gross internal area of 132,763 square feet.

Goldmoney Properties acquired the building from ABRDN and a subsidiary of Phoenix Group Holdings for consideration of £28.1 million (approximately CAD $47.7 million), including all closing costs. The acquisition is financed by Barclays PLC at a loan-to-value ratio of approximately 65%, at the floating rate of the Sterling Overnight Interbank Average + 1.85% and is non-recourse to Goldmoney Properties. The two buildings serve as the global headquarters for a FTSE 100 Company and are let to the company under a full repairing and insurance lease producing £2.41 million (approximately CAD $4.12 million) of net rental income per annum. The remaining term on the two leases is 18.16 years through February 2042, with annual rent increases between 1% and 5% indexed to the Retail Price Index.

(Expressed in Canadian Dollars, unless otherwise stated)

Property Valuation

As at March 31, 2025, the Company measured $209,313,742 (March 31, 2024: $126,959,184) of properties at fair value as determined by an external independent property appraiser, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

Management assesses the evidence obtained from the external independent property appraiser to support the conclusion that such valuations meet the requirements of IFRS. The categorization of investment properties within the fair value hierarchy is Level 3 based on the significant inputs comprising its fair value that are unobservable.

As at March 31, 2025, using the income capitalization approach, the investment properties were valued using capitalization rates in the range of 5.50% to 11.50% (March 31, 2024: 8.07% to 9.25%), resulting in an overall weighted average capitalization rate of 6.82% (March 31, 2024: 8.48%).

Fair values are 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 March 31, 2025 would decrease by $7,401,000 (March 31, 2024: $3,059,000), or increase by $7,965,000 (March 31, 2024: $3,247,000) respectively.

Under the terms of the contracted lease agreement, the following table shows the range of undiscounted lease payments that would be received assuming 1% and 3% compounded rent increases based on a constant GBP to CAD rate of 1.8571.

Fiscal year ending	As at Mar 31, 2025		As at Mar 31, 2024	
	1%	3%	1%	3%
2026	$ 12,929,687	$ 13,052,275	$ 11,382,158	$ 11,455,544
2027	13,027,278	13,310,037	11,452,528	11,668,856
2028	13,151,961	13,601,260	11,523,602	11,888,568
2029	13,412,728	14,419,294	11,595,387	12,114,871
2030 to 2042	129,328,598	153,482,539	125,691,057	150,452,521
Total	$ 181,850,251	$ 207,865,404	$ 171,644,732	$ 197,580,360

(Expressed in Canadian Dollars, unless otherwise stated)

9. Investment in associate

		Menē Inc
Balance, March 31, 2023	$	34,604,186
Menē Inc share purchases		22,962
Share of operations and comprehensive loss		(607,820)
Sale of Menē Inc shares		(123)
Write down investment in associates		(13,375,806)
Balance, March 31, 2024	$	20,643,399
Write down investment in associates and share of operations and comprehensive loss		(7,975,813)
Balance, March 31, 2025	$	12,667,586

At March 31, 2025, the Company's ownership in Menē Inc. was 93,833,967 shares or 36.05% (March 31, 2024: 93,833,967 or 36.11%) consisting of 81,574,965 or 54.40% of Class B shares (March 31, 2024: 81,574,965 or 54.57%) and 12,259,002 or 11.11% of Class A shares (March 31, 2024: 12,259,002 or 11.11%). The share price was $0.14 (March 31, 2024: $0.22). During the year ended March 31, 2025, the Company recognized a write-down of its investment in Menē Inc. due to a sustained decline in the market value of the shares.

(Expressed in Canadian Dollars, unless otherwise stated)

10. Property and equipment

Cost	Computer Equipment	Office Equipment & Furniture	Land & Building	Total
Balance, March 31, 2023	$ 692,797	$ 291,229	$ 504,550	$ 1,488,576
Additions	303,386	$ 44,929	-	348,315
Disposals	(519,263)	$ (81,844)	-	(601,107)
Foreign exchange	651	$ 103	-	754
Balance, March 31, 2024	477,571	254,417	504,550	1,236,538
Additions	8,985	-	-	8,985
Disposals	(8,403)	-	-	(8,403)
Balance, March 31, 2025	$ 478,153	$ 254,417	$ 504,550	$ 1,237,120
Accumulated Depreciation				
Balance, March 31, 2023	$ 297,762	$ 207,080	$ 101,267	$ 606,109
Disposals	(221,997)	(34,575)	-	(256,572)
Depreciation	81,416	17,918	20,166	119,500
Foreign exchange	528	(15)	-	513
Balance, March 31, 2024	157,709	190,408	121,433	469,550
Disposals	-	(8,403)	-	(8,403)
Depreciation	66,130	13,401	20,166	99,697
Foreign exchange	-	4	-	4
Balance, March 31, 2025	$ 223,839	$ 195,410	$ 141,599	$ 560,848
Carrying Value				
Balance, March 31, 2024	$ 319,862	$ 64,009	$ 383,117	$ 766,988
Balance, March 31, 2025	$ 254,314	$ 59,007	$ 362,951	$ 676,272

(Expressed in Canadian Dollars, unless otherwise stated)

11. Intangible assets

Cost	Customer Relationships	Brand	Software	Patents	Total
Balance, March 31, 2023	$ 6,400,000	$ 16,892,908	$ 937,786	$ 120,337	$ 24,351,031
Sale of Schiff Gold	-	(398,309)	-	-	(398,309)
Balance, March 31, 2024	6,400,000	16,494,599	937,786	120,337	23,952,722
Balance, March 31, 2025	$ 6,400,000	$ 16,494,599	$ 937,786	$ 120,337	$ 23,952,722
Accumulated amortization					
Balance, March 31, 2023	$ 4,925,902	$ 394,599	$ 813,806	$ 51,210	$ 6,185,517
Foreign exchange	-	-	146	-	146
Amortization	640,000	-	24,712	7,537	672,249
Balance, March 31, 2024	5,565,902	394,599	838,664	58,747	6,857,912
Amortization	640,000	-	19,824	7,539	667,363
Balance, March 31, 2025	$ 6,205,902	$ 394,599	$ 858,488	$ 66,286	$ 7,525,275
Carrying Value					
Balance, March 31, 2024	$ 834,098	$ 16,100,000	$ 99,122	$ 61,590	$ 17,094,810
Balance, March 31, 2025	$ 194,098	$ 16,100,000	$ 79,298	$ 54,051	$ 16,427,447

Customer Relationships, Software and Patents intangible assets have a finite life and are amortized over 10 and 20 years respectively. For intangible assets with a finite life, the Company assessed for potential indicators of impairment as at March 31, 2025, and determined there to be no indicators of impairment.

The Company has determined brand intangible assets have an indefinite life and based on the brand's long history and the continued investments to be made to support the Brands, which is a key contributor to the on-going success of the business. Since the indefinite intangible asset is not amortized, an impairment test was performed as at March 31, 2025.

For the year ended March 31, 2025, the recoverable amount for Brand intangibles was determined by preparing the discounted cash flow analysis using expected future cash flows for six years discounted at 20% (March 31, 2024: 20%) and terminal growth rate of 2% (March 31, 2024: 2%). It was determined that the recoverable amount for brand intangibles related to the Goldmoney business unit was greater than the carrying value at that time and therefore no impairment was deemed necessary.

The Company sold its wholly owned subsidiary Schiff Gold LLC during the year ended March 31, 2024. The sale of its subsidiary resulted in the removal of $398,309 in brand intangibles associated with the Schiff Gold business unit. See note 24 for more details.

(Expressed in Canadian Dollars, unless otherwise stated)

12. Goodwill

The carrying amounts of goodwill by cash-generating unit (CGU) are as follows:

		Goldmoney CGU		Schiff Gold CGU		Total
Balance, March 31, 2023	$	9,422,163	$	2,331,585	$	11,753,748
Impairment		(9,422,163)		-		(9,422,163)
Sale of Schiff Gold		-		(2,331,585)		(2,331,585)
Balance, March 31, 2024	$	-	$	-	$	-
Balance, March 31, 2025	$	-	$	-	$	-

Impairment testing of goodwill:

Goodwill acquired in business combinations is allocated to each of the CGUs that are expected to benefit from the synergies of the particular acquisition. Goodwill is assessed for impairment annually or more frequently if events or circumstances occur that may result in the recoverable amount of the CGU falling below the carrying value.

An impairment test was performed as at the year ended March 31, 2024, on each applicable CGU through the generation of expected future cash flows for the business. The discounted cash flow analysis was prepared using expected future cash flows for six years discounted at 20% and terminal growth rate of 2%.

As at March 31, 2024, the Company determined that goodwill associated with the Goldmoney CGU was impaired, and recognized an impairment of $9.4 million in goodwill. The impairment provision reduced the carrying value of the goodwill to $nil. In assessing the impairments, management considered the market environment at March 31, 2024, including market valuations and market risk premiums.

The Company sold its wholly owned subsidiary Schiff Gold LLC during the year ended March 31, 2024 and goodwill associated with the Schiff Gold business unit was reduced to $nil. See note 24 for more details.

13. Accounts payable and accrued liabilities

The following is a summary of accounts payable and accrued liabilities expected to be settled in less than one year as at March 31, 2025 and 2024:

		As at Mar 31, 2025		As at Mar 31, 2024
Accounts payable and accrued liabilities	$	3,467,633	$	2,747,651
Income tax payable		1,400,436		-
VAT payable		680,377		699,573
Total	$	5,548,446	$	3,447,224

(Expressed in Canadian Dollars, unless otherwise stated)

14. Deferred revenue

Deferred revenue consists of rental income prepaid by tenants in advance totaling $3,455,516 (March 31, 2024: $2,017,349).

15. Mortgages payable

Mortgages payable consist of the following:

	As at Mar 31, 2025		As at Mar 31, 2024	
	GBP	CAD	GBP	CAD
Mortgages payable	£ 47,091,999	$ 87,454,553	£ 22,990,517	$ 39,345,970
Deferred finance costs	448,818	833,500	298,010	510,014
	£ 46,643,181	$ 86,621,053	£ 22,692,507	$ 38,835,956
Current	£ 1,352,978	$ 2,512,616	£ 1,500,000	$ 2,567,100
Non-current	45,290,203	84,108,437	21,192,507	36,268,856
	£ 46,643,181	$ 86,621,053	£ 22,692,507	$ 38,835,956

The following reconciles the changes in cash flows for the mortgages payable:

Balance, Mar 31, 2023	$ -
Cash flows	
Issued	42,429,240
Deferred financing costs incurred	(559,843)
Principal repayments	(3,784,636)
	38,084,761
Non-cash movement	
Deferred financing amortization	55,897
Translation adjustment	695,298
	751,195
Balance, Mar 31, 2024	$ 38,835,956
Cash flows	
Issued	84,850,366
Deferred financing costs incurred	(856,133)
Principal repayments	(41,357,765)
	42,636,468
Non-cash movement	
Deferred financing amortization	569,812
Translation adjustment	4,578,817
	5,148,629
Balance, Mar 31, 2025	$ 86,621,053

(Expressed in Canadian Dollars, unless otherwise stated)

During the year ended March 31, 2024, the Company's wholly owned subsidiary, Goldmoney Properties entered into two non-recourse mortgage agreements with Barclays PLC. The proceeds from the loans were used to partially pay for the purchase of investment property to provide rental income over the long-term (see note 8). The mortgages mature in three years and are extendable for an additional two years at the Company's discretion.

During the year ended March 31, 2025, Goldmoney Properties has entered into a new financing agreement with Barclays PLC, replacing the previous agreement. Under the terms of the new financing arrangement, Goldmoney Properties has cross-collateralized its portfolio of pre-Clarendon Estate property assets obtaining up to £100 million of potential 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%. 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 utilised £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. The loan agreement includes financial covenants, including (i) loan to value ratio does not at any time exceed 65% and (ii) historical interest cover is maintained at a minimum of 175% at all times. Failure to comply with either covenant constitutes a breach of the facility agreement and may trigger early repayment rights by the lender. The loan agreement provides Goldmoney Properties with contractual cure rights in the event of a covenant breach. As at March 31, 2025, the Company was in compliance with both financial covenants and no cure rights were exercised during the reporting period.

During the year ended March 31, 2025, the Company incurred interest expense of £2,242,164 (CAD $3,996,389) (March 31, 2024: £640,634 (CAD $1,092,544)).

In connection with the financing, the Company holds interest rate swap agreements with Barclays PLC to economically hedge the interest rate risk on its outstanding mortgage loan, which had an aggregate value of £20,000,000 (March 31, 2024: £10,000,000). Under the interest rate swap agreements, the Company pays a fixed interest rate with a weighted average of 3.89% (March 31, 2024: 3.83%), while the counterparties to the agreements pay a floating rate based on SONIA, settled quarterly through the maturity date of December 22, 2028 to December 5, 2030. The interest rate swap is classified as Level 2 in the fair value hierarchy and is reflected in prepaid and other assets. For the year ended March 31, 2025, the Company recognize a gain on fair value of the swap of $222,325 (March 31, 2024: $7,847).

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 March 31, 2025, are as follows:

Fiscal Year	Principal Repayments	Balances Maturing	Total
2026	$ 2,512,616	$ -	$ 2,512,616
2027	2,599,940	-	2,599,940
2028	2,599,940	-	2,599,940
2029	2,599,940	-	2,599,940
2030 and thereafter	2,599,940	74,542,176	77,142,116
	$ 12,912,376	$ 74,542,176	$ 87,454,552

(Expressed in Canadian Dollars, unless otherwise stated)

16. Share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

	Number of common shares	Amount
Balance, March 31, 2023	13,995,745	$ 156,244,082
Exercise of RSUs	80,265	863,458
Schiff Gold sale (note 24)	(212,600)	(1,798,596)
Normal Course Issuer Bid repurchases	(726,160)	(6,139,696)
Balance, March 31, 2024	13,137,250	$ 149,169,248

Balance, March 31, 2024	13,137,250	$ 149,169,248
Exercise of RSUs	357,900	2,726,130
Normal Course Issuer Bid repurchases	(569,800)	(4,789,934)
Balance, March 31, 2025	12,925,350	$ 147,105,444

Share Consolidation

On June 23, 2023, the Company completed a consolidation of its common shares on the basis of five (5) pre-consolidation common shares for one (1) post-consolidation Common Shares (the "Consolidation"). The Company had historically re-presented to reflect the Consolidation of all common shares, warrants, stock options and restricted stock units.

Normal Course Issuer Bid ("NCIB")

a) NCIB September 2023

On September 20, 2023, the Company announced a plan to repurchase a portion of the Company's common shares. The Toronto Stock Exchange accepted the notice of intention to make a normal course issuer bid to repurchase up to 592,058 of its common shares representing 7.95% of its public float of 7,445,360 common shares. The Company had 13,808,791 common shares issued and outstanding.

On February 14, 2024, the Company announced an amendment of the NCIB increasing the number of shares that may be repurchased to 744,536 Common Shares, representing approximately 10% of the Company's 'public float' as at September 11, 2023.

The NCIB commenced on September 22, 2023 and terminated on September 21, 2024 or at such earlier date if the number of Shares sought in the NCIB had been repurchased. The Company may purchase a maximum of 1,134 shares on any one trading day, representing 25% of the average daily volume for the most recently completed six-month period. The Company was also allowed to make, once per calendar week, a block purchase as defined by the TSX.

During the year ended March 31, 2024, the Company repurchased and cancelled 446,900 shares. In addition to the purchases under this NCIB, the purchase and cancellation of 212,600 common shares from the sale of Schiff Gold was also applied against this NCIB repurchase limit.

b) NCIB September 2024

On September 18, 2024, the Company announced a plan to repurchase a portion of the Company's common shares. The Toronto Stock Exchange accepted the notice of intention, to make a normal course issuer bid to repurchase up to 864,862 of its common shares representing approximately 10% of its public float of 8,648,627 common shares. The Company had 13,191,150 common shares issued and outstanding shares at the time. The NCIB commenced on September 23, 2024 and will terminate on September 22, 2025 or at such earlier date if the number of Shares sought in the NCIB have been repurchased. Goldmoney reserves the right to terminate the NCIB earlier if it feels that it is appropriate to do so.

Under the share purchase plan, the Company may repurchase shares from time to time at the Company's discretion. Any purchases made by Goldmoney pursuant to the NCIB will be made in accordance with the rules and policies of the TSX. The actual number of common shares purchased, and the timing of such purchases are determined by the Company considering market conditions, stock prices, its cash position and other factors.

The Company is permitted to purchase a maximum of 2,994 shares on any one trading day, representing 25% of the average daily volume for the most recently completed six-month period. Notwithstanding the foregoing, the Company is permitted to repurchase greater than 2,994 Shares during any one trading day only if such repurchases that are in excess of 2,994 Shares are made on alternative Canadian trading systems. In addition, the Company is allowed once per calendar week to make a block purchase (as such term is defined in the TSX Company Manual) of Shares not directly or indirectly owned by the insiders of the Company, in accordance with TSX policies. During the year ended March 31, 2025, the Company repurchased and cancelled 569,800 shares.

17. Contributed surplus

Contributed surplus consists of warrant expense, stock option expense and performance share expense.

The Company is re-presenting all warrant, stock option and restricted share unit amounts to reflect the Consolidation. Comparative periods have been re-presented in the same manner. See Note 16 for more details on the Consolidation.

a) Stock options

The aggregate maximum number of shares available for issuance from treasury under the stock option plan and all the Company's other security-based compensation arrangements at any given time is 10% of the Company's issued and outstanding shares as at the date of grant of an option under the Plan, subject to certain stated adjustments. Under the plan, options granted can be exercisable for a maximum of 10 years from the date of grant or a lesser period as determined by the Board at the time of such grant. In the event of a change in control in the Company, all options outstanding shall be immediately exercisable. The vesting schedule of the options is at the discretion of the board; some options disclosed below vest immediately, while others vest over a three-year period.

(Expressed in Canadian Dollars, unless otherwise stated)

	Number of stock options	Weighted average exercise price
Balance, March 31, 2023	269,350	$11.76
Balance, March 31, 2024	269,350	$11.76
Issued	250,000	7.75
Forfeited/cancelled	(167,550)	11.97
Balance, March 31, 2025	351,800	$8.81

c) Restricted share units

The RSU Plan, which is administered by the Board of Directors, is intended to provide an incentive and retention mechanism to foster the interest of eligible directors, officers, employees and consultants of the Company in the success of the Company.

Awards granted under the RSU Plan shall be settled, at the sole discretion of the Company, either: (i) through the issue from treasury of the number of RSU shares represented by such vested award; or (ii) in the case of awards in respect of RSU shares that are common shares, through the purchase on the secondary market by the Company of the number of RSU shares represented by such vested award and delivery to such RSU holder. The Company and RSU holders, at their discretion, may agree to settle vested RSUs in cash valued at the market value of the Company's shares as at the exercise date.

Outstanding, March 31, 2023	108,491
Granted	30,091
Exercised	(80,264)
Forfeited/cancelled	(40,058)
Outstanding, March 31, 2024	18,260
Outstanding, March 31, 2024	18,260
Granted	350,000
Exercised	(357,900)
Forfeited/cancelled	(3,423)
Outstanding, March 31, 2025	6,937

For the year ended March 31, 2025, 6,937 (March 31, 2024: 18,260) of the outstanding RSU shares were vested.

During the year ended March 31, 2025, the Company granted 350,000 RSUs (March 31, 2024: 30,091) with fair value per RSU share of $7.61 (March 31, 2024: ranging from $7.86 to $9.02).

(Expressed in Canadian Dollars, unless otherwise stated)

18. Precious metal operating expenses

The following is a summary of precious metal operating expenses for the years ended March 31, 2025 and 2024.

	For the years ended	
	Mar 31, 2025	Mar 31, 2024
Cost of sales	$ 66,988,696	$ 40,950,430
Service provider fees	151,755	579,787
Advertising and promotion	40,605	323,755
Payroll expenses	1,395,331	1,691,404
Total	$ 68,576,387	$ 43,545,376

19. Earnings per share

	For the years ended	
	Mar 31, 2025	Mar 31, 2024
Basic earnings per common share		
Net income (loss) attributable to common shareholders	$ 14,569,571	$ (22,086,852)
Weighted average number of common shares outstanding	13,178,883	13,820,877
Basic earnings per common share	$ 1.11	$ (1.60)
Net income (loss) from discontinued operations	$ -	$ (2,433,882)
Weighted average number of common shares outstanding	13,178,883	13,820,877
Basic earnings per common share	$ -	$ (0.18)
Diluted earnings per common share		
Net income (loss) attributable to common shareholders	$ 14,569,571	$ (22,086,852)
Weighted average number of common shares outstanding	13,178,883	13,820,877
Adjustments to average shares due to share-based options and others	255,689	-
Weighted average number of diluted common shares outstanding	13,434,573	13,820,877
Diluted earnings per common share	$ 1.08	$ (1.60)
Net income (loss) from discontinued operations	$ -	$ (2,433,882)
Weighted average number of common shares outstanding	13,178,883	13,820,877
Adjustments to average shares due to share-based options and others	255,689	-
Weighted average number of diluted common shares outstanding	13,434,573	13,820,877
Diluted earnings per common share	$ -	$ (0.18)

(Expressed in Canadian Dollars, unless otherwise stated)

20. Related party transactions

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured initially at fair value.

Key management is defined as those with authority and responsibility for planning, directing, and controlling activities of the company, including directors and executive team. Remuneration of directors and key management personnel of the Company was as follows:

Compensation of key personnel

	For the years ended	
	March 31, 2025	March 31, 2024
Salaries		
Key management	$ 1,257,037	$ 2,250,000
Fees		
Directors	449,000	449,000
Stock-based compensation		
Key Management	2,910,729	258,071
Directors	168,519	29,270

Transactions with associate

	As at and for the years ended	
	March 31, 2025	March 31, 2024
Receivables	$ 14,448	$ 13,737
Interest earned	-	218,762
Gain (loss) on revaluation of metal loan receivables	-	153,696

The Company entered into a promissory note agreement with an executive. The promissory note totaling $271,280 was fully repaid in December 2023.

(Expressed in Canadian Dollars, unless otherwise stated)

21. Income taxes

On September 20, 2024, the Company completed the redomiciliation of its legal entity from Canada to the British Virgin Islands. As a result, the Company is now subject to the corporate tax regime of the British Virgin Islands, which imposes a tax rate of 0%. The following table reconciles the expected income tax expense (recovery) at the British Virgin Islands rate of 0% to the amounts recognized in the consolidated statement of operations and comprehensive income (loss). The table below provides the reconciliation of the statutory tax rate to the effective tax rate.

	For the years ended	
	March 31, 2025	March 31, 2024
Net (loss) income for the year before income taxes	$ 16,119,444	$ (24,079,843)
Expected income tax (recovery) expense	-	(6,381,158)
Foreign operations with difference in tax rates	436,232	306,197
Stock compensation expense	377,255	80,573
Permanent differences	1,994,350	3,565,031
Deferred tax-related adjustments	(587,558)	3,122,115
Prior period adjustment and other	(670,406)	(251,868)
Income tax expense*	$ 1,549,873	$ 440,890

*The rate reconciliation includes tax expense/(benefit) from discontinued operations of $nil (March 31, 2024: $(67,677).

Income earned in foreign countries through subsidiaries is generally subject to tax in those countries. Upon repatriation of retained earnings from certain foreign subsidiaries, the Company may be required to pay tax on certain of these earnings. As repatriation of such earnings is not planned in the foreseeable future, the related deferred income tax liability was not recorded.

The amount of taxable temporary differences associated with investments in subsidiaries, branches, and interests in joint ventures for which deferred tax liabilities have not been recognized is $nil as at March 31, 2025 (March 31, 2024: $7,200,000). The amount of deductible temporary differences associated with investments in subsidiaries, branches, and interests in joint ventures for which deferred tax assets have not been recognized is $nil as at March 31, 2025 (March 31, 2024: $28,572.594).

As at March 31, 2025 the deferred tax balances that are not recognized are as follows:

	Opening deductible/(taxable) temporary differences	**Movement**	**Ending deductible/(taxable) temporary differences**
Property and equipment	$ 3,361,886	$ (3,361,886)	$ -
Gold inventory	(655,654)	655,654	-
Corporate minimum tax	255,363	(255,363)	-
Investment property	11,082,787	(2,306,316)	8,776,471
Non-Capital Losses	8,504,016	(8,235,573)	268,443
Total	**$ 22,548,398**	**$ (13,503,484)**	**$ 9,044,913**

(Expressed in Canadian Dollars, unless otherwise stated)

The tax benefit of $268,443 (March 31, 2024: $8,504,016) of unused tax losses and the deferred tax asset on $8,776,471 of net deductible temporary differences (March 31, 2024: $13,789,018 deferred tax asset of net taxable temporary differences) have not been recognized in the consolidated financial statements due to the unpredictability of future earnings. The Company has a minimum tax of $nil (March 31, 2024: $255,363) which may be fully applied against future taxes. Included in accounts payable and accrued liabilities is income taxes payable of $1,400,436 (March 31, 2024: $698,174).

The Company's non-capital income tax losses expire as follows:

Year of expiry:		
2045	$	4,176
2044		356
2043		91,815
2042		172,096
	$	268,443

22. 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) to maximize shareholder return, through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management on an ongoing basis and in meetings with the Board of Directors. The Company considers its capital to be equity, which at March 31, 2025 totaled $162,976,751 (March 31, 2024: $141,177,857).

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 information is provided to the Board of Directors of the Company.

23. Segment information

The Company has the following three reportable segments after aggregation: (i) Goldmoney.com, (ii) Goldmoney Properties, and (iii) Corporate and Other. The Company has applied judgement by aggregating its operating segments according to the nature of their respective operations. Such judgement considers the nature of operations, types of customers, and an expectation that operating segments within a reportable segment have similar long-term economic characteristics.

For the years ended March 31, 2025 and 2024, a portion of expenses were not allocated to the business segments as these costs are not specifically managed on a segment basis:, intangible asset amortization, executive payroll expenses, public company expenses, technology and development costs, impairment of goodwill, and market and business development, and other segments whose asset and revenue levels do not warrant separate disclosure Accordingly, these expenses are reflected in the Corporate and Other segment.

(Expressed in Canadian Dollars, unless otherwise stated)

The following tables present financial information by segment for the years ended March 31, 2025 and 2024.

For the year ended Mar 31, 2025

	Goldmoney.com	Properties	Corporate	Total
Precious metal revenue	$ 88,815,035	$ -	$ -	$ 88,815,035
Investment properties rental income	-	13,018,371	-	13,018,371
Interest income	2,410,642	72,785	-	2,483,427
Total revenue	91,225,677	13,091,156	-	104,316,833
Precious metal operating expenses	68,576,387	-	-	68,576,387
Investment properties operating expenses	-	1,370,885		1,370,885
Total operating expenses	68,576,387	1,370,885	-	69,947,272
Total operating income	22,649,290	11,720,271	-	34,369,561
Expenses excluding stock-based compensation	2,364,386	4,887,347	3,775,806	11,027,539
Stock-based compensation	-	-	3,079,248	3,079,248
Net operating income (loss)	$ 20,284,904	$ 6,832,924	$ (6,855,054)	$ 20,262,774

For the year ended Mar 31, 2024

	Goldmoney.com	Properties	Corporate	Total
Precious metal revenue	$ 59,286,373	$ -	$ 1,161	$ 59,287,534
Investment properties rental income	-	6,286,126	-	6,286,126
Interest income	2,565,113	78,456	-	2,643,569
Total revenue	61,851,486	6,364,582	1,161	68,217,229
Precious metal operating expenses	43,544,671	-	705	43,545,376
Investment properties operating expenses	-	262,811		262,811
Total operating expenses	43,544,671	262,811	705	43,808,187
Total operating income	18,306,815	6,101,771	456	24,409,042
Expenses excluding stock-based compensation	2,031,850	1,445,578	13,779,105	17,256,533
Stock-based compensation	-	-	304,048	304,048
Net operating income (loss)	$ 16,274,965	$ 4,656,193	$ (14,082,697)	$ 6,848,461

The following tables present financial information by segment for the balance sheet as at March 31, 2025 and 2024.

As at Mar 31, 2025

	Goldmoney.com	Properties	Corporate	Total
Total assets	$ 95,069,442	$ 217,123,550	$ 29,723,130	$ 341,916,122
Total liabilities	$ (84,319,706)	$ (94,619,665)	$ -	$ (178,939,371)

As at Mar 31, 2024

	Goldmoney.com	Properties	Corporate	Total
Total assets	$ 72,736,833	$ 132,990,704	$ 38,364,023	$ 244,091,560
Total liabilities	$ (59,351,723)	$ (43,561,980)	$ -	$ (102,913,703)

24. Discontinued Operation and Sale of Business

In September 2023, the Company announced the execution of a binding term sheet (the "Term Sheet") to sell its wholly-owned subsidiary Schiff Gold LLC to PDS Family Hycet Trust. The Company announced the completion of the transaction pursuant to the terms of a securities exchange agreement dated December 1, 2023. Goldmoney received 212,600 common shares, 280,000 common share purchase warrants of Goldmoney upon closing of the Transaction.

(Expressed in Canadian Dollars, unless otherwise stated)

The Goldmoney Shares have a deemed value of CAD $1,798,596 and the Goldmoney Warrants have a deemed value of approximately $150,973 based on a Black-Scholes valuation. Upon completion of the Transaction, the Company cancelled the common shares and warrants.

As at December 1, 2023, the assets and liabilities attributed to Schiff Gold LLC is stated at its carrying value and comprised of the following:

Cash and cash equivalents	$	254,944
Receivables, prepaid and other assets		465,498
Right-of-use assets		214,448
Goodwill and intangible assets		2,729,894
Total Assets	$	3,664,784
Accounts payable and accrued liabilities	$	716,678
Lease liabilities		218,215
Total Liabilities	$	934,893

The consolidated statement of operations and comprehensive income (loss) for the current and comparative periods present the Company's continuing operations to exclude revenues and expenses associated with Schiff Gold LLC. The net loss from Schiff Gold LLC operations are presented as net loss from discontinued operations.

The following is a summary of for net income from Schiff Gold LLC for the eight months periods ended December 1, 2023:

		For the eight months ended Dec 1, 2023
Precious metal revenue	$	149,378,942
Precious metal operating expenses		150,778,513
Total operating income		(1,399,571)
Expenses		
General and administrative		393,186
Interest expense		6,588
Depreciation and amortization		10,373
		410,147
Net operating income		(1,809,718)
Gain on revaluation of precious metals		(186,590)
Income tax recovery		(67,677)
Net income		(1,555,451)
Loss on sale of Schiff Gold		(878,431)
	$	(2,433,882)

The Company recorded a loss of $878,431 on the sale of Schiff Gold LLC.

The following is a summary of the cash flows from Schiff Gold LLC for the period ended December 1, 2023:

	For the eight months ended Dec 1, 2023
Cash flows from operations	$ (1,828,124)