Goldmoney®

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Expressed in Canadian Dollars)

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Independent Auditor's Report

To Shareholders of GoldMoney Inc.

Opinion

We have audited the consolidated financial statements of GoldMoney Inc. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations and comprehensive income, cash flows and changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Description of the key audit matter

We draw attention to Notes 2(n) and 12 to the financial statements. Brand indefinite-lived intangible assets of $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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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 key matter was addressed in the audit

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

- We evaluated the appropriateness and tested the mathematical accuracy of the impairment model and data used in the determination of the key assumptions to determine the value in use of the CGU.
- We evaluated the CGU's forecasted cash flows against internal and external data, such as growth rates achieved in prior years and industry expectations.
- 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 key audit matter

We draw attention to Note 2(b) and Note 9 to the financial statements. Investment properties are measured at fair value using the income capitalization method. As at March 31, 2026, income producing investment properties were valued at $135.4 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. We determined this to be a key audit matter given the magnitude of investment properties and the high degree of estimation uncertainty in determining the fair value. In addition, specialized skills and knowledge were 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 key audit 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.
- We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the appropriateness of the fair value methodology and the 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.
- We assessed the reasonableness and consistency of the significant assumptions used in the fair value models such as the forecast cashflows.

Other Matters

The financial statements of GoldMoney Inc. for the year ended March 31, 2025, were audited by other auditors who expressed an unmodified opinion on those statements on June 30, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to 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 this auditor's report. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purposes of the group audit. We remain solely responsible for our audit opinion.

We 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sarah Chiasserini, CPA, CA.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
June 22, 2026

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	Note	Mar 31, 2026	Mar 31, 2025
Assets			
Current assets			
Cash and cash equivalents		$ 45,263,578	$ 12,731,028
Client cash	4	94,227,804	83,314,356
Precious metals	5	4,559,964	4,558,131
Marketable securities	6	3,288,194	–
Receivables	7	2,709,173	1,050,885
Prepaid and other assets	8	4,089,551	1,176,675
		154,138,264	102,831,075
Non-current assets			
Investment properties	9	200,228,204	209,313,742
Investment in associates	10	13,394,255	12,667,586
Property and equipment	11	642,114	676,272
Intangible assets	12	16,205,986	16,427,447
		230,470,559	239,085,047
Total Assets		**$ 384,608,823**	**$ 341,916,122**
Equity and Liabilities			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	13	$ 5,585,040	$ 5,548,446
Client cash deposited in banks	4	94,227,804	83,314,356
Deferred revenue	14	2,291,908	3,455,516
Current portion of mortgages payable	15	2,581,600	2,512,616
		104,686,352	94,830,934
Non-current liabilities			
Mortgages payable	15	56,786,564	84,108,437
Total liabilities		**161,472,916**	**178,939,371**
Equity			
Share capital	16	142,923,804	147,105,444
Contributed surplus	17	14,156,126	12,760,986
Accumulated other comprehensive income		9,300,995	10,453,009
Retained earnings (deficit)		56,754,982	(7,342,688)
Total equity	22	**223,135,907**	**162,976,751**
Total Equity and Liabilities		**$ 384,608,823**	**$ 341,916,122**

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

Consolidated Statements of Operations and Comprehensive Income

(Expressed in Canadian Dollars)

		For the years ended	
	Note	**Mar 31, 2026**	**Mar 31, 2025**
Precious metal revenue		$ 209,429,810	$ 88,815,035
Investment properties rental income		14,908,972	13,018,371
Interest income		2,877,072	2,483,427
Total revenue		**227,215,854**	**104,316,833**
Precious metal operating expenses	18	159,969,039	68,576,387
Investment properties operating expenses		1,801,210	1,370,885
Total operating expenses		161,770,249	69,947,272
Total operating income		**65,445,605**	**34,369,561**
Expenses			
General and administrative		6,684,545	5,569,465
Interest expense	15	5,121,817	3,996,389
Stock-based compensation	17	3,033,259	3,079,248
Depreciation and amortisation		311,682	767,060
Technology and development costs		713,390	694,625
		15,864,693	14,106,787
Other income (expenses)			
Gain on revaluation of precious metals		1,759,274	1,404,740
Foreign exchange loss		(356,838)	(165,442)
Equity income (loss) from investments	10	872,257	(7,975,813)
Gain (loss) on fair value of derivatives and marketable securities		(681,613)	222,325
Gain on revaluation of investment properties	9	15,590,648	2,370,860
		17,183,728	(4,143,330)
Income before income taxes		66,764,640	16,119,444
Income tax expense	21	2,666,970	1,549,873
Net income for the year		**$ 64,097,670**	**$ 14,569,571**
Other comprehensive income (loss)			
Item that will be reclassified subsequently to other income (expenses)			
Unrealised gain (loss) on foreign currency translation		(1,152,014)	8,940,009
Other comprehensive income (loss) for the year		(1,152,014)	8,940,009
Net income and comprehensive income for the year		**$ 62,945,656**	**$ 23,509,580**
Attributable to:			
Equity holders		$ 64,097,670	$ 14,569,571
Basic and diluted earnings per share	19		
Basic		$ 5.09	$ 1.11
Diluted		$ 4.90	$ 1.08
Weighted average number of common shares	19		
Basic		12,583,294	13,178,883
Diluted		13,077,160	13,434,573

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

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	For the years ended	
	Mar 31, 2026	**Mar 31, 2025**
Cash provided by (used in):		
Operating Activities		
Net income	$ 64,097,670	$ 14,569,571
Adjustment for:		
Stock-based compensation	3,033,259	3,079,248
Income tax expense	2,666,970	-
Depreciation and amortisation	311,682	767,060
Unrealised foreign exchange (gain) loss	356,838	(472,296)
Equity (income) loss from investments	(872,257)	7,975,813
Gain on revaluation of precious metals	(1,759,274)	(1,404,740)
Amortisation of mortgage fees	197,301	569,812
Change in fair value of derivatives	681,613	(222,325)
(Gain) loss on revaluation of investment properties	(15,590,648)	(2,370,860)
Interest expense	5,121,817	3,996,389
	58,244,971	26,487,672
Interest paid	(4,684,994)	(2,395,557)
Income taxes paid	(1,513,098)	-
Changes in operating assets and liabilities:		
Precious metal inventory	1,757,441	(1,019,564)
Receivables	(1,658,288)	318,715
Prepaid and other assets	(24,975)	(169,687)
Accounts payable and accrued liabilities	(2,172,396)	375,438
Deferred revenue	(1,163,608)	1,438,167
Net cash provided by operating activities	**48,785,053**	**25,035,184**
Investing Activities		
Proceeds from sale of investment in associate	17,570	–
Purchase of marketable securities	(3,288,194)	–
Acquisition of and additions to real estate property	(45,259,740)	(64,035,847)
Proceeds from disposal of subsidiary	68,394,604	–
Purchase of property and equipment	(56,438)	(8,985)
Investment property deposit	(3,137,378)	–
Investment in associate	(4,887)	–
Net cash provided by (used in) investing activities	**16,665,537**	**(64,044,832)**
Financing Activities		
Payment of mortgage liability	(35,564,450)	(41,357,765)
Proceeds from mortgage	8,689,634	83,994,233
Proceeds from exercise of stock options and RSUs	1,774,250	–
Goldmoney shares repurchases	(7,594,009)	(4,789,934)
Net cash provided by (used in) financing activities	**(32,694,575)**	**37,846,534**
Increase in cash and cash equivalents	32,756,015	(1,163,114)
Change in cash related to foreign exchange	(223,465)	567,820
Change in client cash deposited in banks	10,913,448	24,701,182
Cash and cash equivalents, beginning of year	12,731,028	13,326,322
Client cash, beginning of year	83,314,356	58,613,174
	$ 139,491,382	**$ 96,045,384**
Cash and cash equivalents, end of year	$ 45,263,578	$ 12,731,028
Client cash, end of year	94,227,804	83,314,356
	$ 139,491,382	**$ 96,045,384**

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

Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated OCI	Retained Earnings (Deficit)	Total Equity
Balance, Mar 31, 2025	12,925,350	$ 147,105,444	$ 12,760,986	$ 10,453,009	$ (7,342,688)	$ 162,976,751
Net income for the year	–	–	–	–	64,097,670	64,097,670
Other comprehensive loss	–	–	–	(1,152,014)	–	(1,152,014)
Exercise of RSUs	135,112	1,193,644	(1,193,644)	–	–	–
Exercise of options	216,500	2,218,725	(444,475)	–	–	1,774,250
Goldmoney share repurchase	(737,100)	(7,594,009)	–	–	–	(7,594,009)
Stock-based compensation	–	–	3,033,259	–	–	3,033,259
Balance, Mar 31, 2026	**12,539,862**	**$ 142,923,804**	**$ 14,156,126**	**$ 9,300,995**	**$ 56,754,982**	**$ 223,135,907**
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	–	–	–	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**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

1. Nature and description of the 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 20 September 2024. The principal office of the Company is located at Kingston Chambers PO Box 173, Road Town, Tortola, British Virgin Islands. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol XAU.

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 $4.5 billion in precious metal and fiat currency assets.

Goldmoney Properties Limited ("Goldmoney Properties") — A United Kingdom based entity established to acquire long-life property assets with long-term income streams as well as mixed-use assets. As at 31 March 2026, Goldmoney Properties owns ten properties totalling 503,898 sq. ft. (31 March 2025: 605,000 sq. ft.) (Gross Internal Area) with annual contracted net rental income of £5.5 million ($10.2 million) (31 March 2025: £7.8 million ($14.0 million)).

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

The Company's principal operating subsidiaries are:

Goldmoney Services BVI Inc., incorporated in the British Virgin Islands, owns the technology and intellectual property that operates the Goldmoney.com platform on behalf of the Company's client-facing subsidiaries.

Goldmoney Vault Inc., incorporated in 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. As agent for clients, it 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, incorporated in the United Kingdom, is the holding company for Goldmoney Vault (UK) Limited.

Goldmoney Properties Limited, incorporated in the UK, is the holding company for the UK subsidiaries that own real estate in the UK.

2. Material accounting policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). 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.

These consolidated financial statements were approved for issuance by the Board of Directors on 19 June 2026.

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 Limited, 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 recognised 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 a historical cost basis except for precious metals, marketable securities 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, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. Key areas of estimation uncertainty include those relating to impairment of non-financial assets (note 2(n)), valuation of options (note 2(j) and note 17), fair value of investment properties (note 9), and intangible assets (note 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 recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

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, revenue, inflation and terminal growth rates and appropriate discount rates (note 12).

• **Valuation of investment properties** — The Company utilises the income capitalisation 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 capitalisation rates to estimate fair value. Current regulatory and macroeconomic developments have impacted the overall market activity, resulting in a level of uncertainty in market metrics such as capitalisation 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 9 for further information.

• **Accounting of client cash** — Management exercised significant judgment in determining the accounting treatment of client cash. Client cash balances arise in between precious metal purchase and sale transactions and deposit and withdrawal funding activity on the Goldmoney platform. Although client cash is contractually restricted, segregated from the Company's operating funds, and not available for use in the Company's operations, these balances are held in bank accounts under standard banking contracts in the Company's name. Under these arrangements, the Company is not acting in an agency relationship with respect to client cash. The Company is the legal and beneficial owner of the accounts and retains full contractual control over the cash balances. The Company has a contractual right to receive cash from the financial institution and may obtain ancillary economic benefits as it is not a deposit-taking institution and is not permitted to pass on any interest it may receive on client cash balances. The Client Agreement protects the clients' rights to client cash in their client holdings in the event of the Company's insolvency or bankruptcy. As the bank accounts are not established as trust or custodial accounts, in the event of the Company's insolvency, the cash balances may be subject to claims by the Company's creditors.

Management concluded that the Company's contractual rights, beneficial ownership, exposure to the effects of the Company's insolvency, and ability to obtain economic benefits meet the definition of an asset under IFRS. Accordingly, client cash is recognized on the statement of financial position, with a corresponding liability to client cash deposited in banks for the same amount. This judgment significantly affects recognition because, absent these contractual rights and economic benefits, the Company would not record client cash on its balance sheet.

• **Accounting of client precious metals** — Management also exercised significant judgment in determining that client precious metals do not meet the definition of an asset of the Company. Precious metals are stored at independent vault custodians in accounts opened in the Company's name as agent for its clients. The vaulting agreements explicitly recognize the Company's role as a fiduciary, noting that the precious metals held may belong to the Company's clients rather than the Company itself. Clients retain beneficial ownership of the precious metals, which is evidenced through the Company's internal holding records that are reconciled daily and are securely segregated from the corporate precious metals. The Company does not control the use or disposition of the precious metals, does not bear price risk and does not obtain economic benefits arising from the changes in their value. The Company's involvement is limited to the provision of administrative and custodial oversight for which it receives a fee.

Client Agreement provides that the effects of the Company's insolvency or bankruptcy do not affect clients' rights to their purchased metal recorded in client holdings.

Management concluded that, due to the agency relationship, the absence of beneficial ownership, the lack of exposure to the effects of the Company's insolvency, and the absence of economic benefits beyond service fees, client precious metals do not meet the definition of an asset under IFRS. As a result, client precious metals are not recognized on the Company's statement of financial position. This judgment significantly affects recognition because it results in off-balance-sheet presentation despite the metals being stored in accounts in the Company's name as agent

(a) Revenue

Revenue from physically settled precious metal sale transactions is recognised 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 is recognised 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 is recognised 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. All of the Company's current leases are operating leases.

The majority of the Company's leases are classified as full repairing and insurance leases ("FRI lease"). An FRI lease is similar to a triple net lease. In an FRI lease, the landlord has no performance obligations or operating responsibilities. 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, is recognised on a straight-line basis over the term of the lease. Any difference between revenue and cash received is recognised 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.

(b) Investment Properties and Properties Under Development

The Company considers its income properties to be investment properties under IAS 40 and has chosen the fair value model to account for investment properties. Fair value represents the amount at which the properties could be exchanged between a knowledgeable and willing buyer and 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. Investment properties comprise interests held in land and buildings held for the purpose of producing rental income, capital appreciation or both. All investment properties are initially recorded at cost, including transaction costs, and are subsequently stated at fair value at each consolidated balance sheet date, with any gain or loss arising from a change in fair value recognised within the consolidated statements of operations and comprehensive income.

The fair value of the Company's investment properties is determined at each consolidated balance sheet date by experienced external independent appraisers. Where increases or decreases are warranted, the carrying values of the Company's investment properties are adjusted.

Properties under development are classified as property under development when management determines that the completed property is intended to be held to earn rental income and/or for capital appreciation.

Costs capitalized during development include costs of land, construction and development expenditures, development management fees, tenant improvements incurred during development, directly attributable overhead costs and borrowing costs directly attributable to the development of qualifying assets.

Capitalization of development costs commences when expenditures are being incurred, activities necessary to prepare the asset for its intended use are in progress, and borrowing costs are being incurred, where applicable.

Capitalization ceases when the property is substantially complete and ready for its intended use.

Upon completion, properties under development are transferred to investment properties.

(c) Investment Property Acquisition

At the time of acquisition, the Company evaluates whether the acquisition is a business combination or an asset acquisition under IFRS 3. When an acquisition does not represent a business as defined under IFRS 3, the Company classifies these 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 capitalised to the property.

(d) Functional and Foreign Currency Translation

The presentation currency is Canadian dollars. The Company and certain subsidiaries have Canadian dollar functional currency, whilst Goldmoney Vault (UK) Ltd., Lend & Borrow Trust Co. Ltd. and Goldmoney Properties have Pound Sterling, and Goldmoney Services BVI Inc., Goldmoney USA Limited and Goldmoney Vault (USA) Inc. have United States dollar. Assets and liabilities of foreign operations are translated at the exchange rate in effect at the reporting date. Revenues and expenses are translated at average exchange rates. Exchange gains or losses on translation are included in other comprehensive income.

(e) Financial Instruments

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 amortised cost based on the business model and contractual cash flow characteristics. Financial liabilities are derecognised when the obligations are discharged, cancelled, or expire. Interest income is recognised 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 with an original maturity of less than 90 days. The cash and cash equivalents are held in various currencies including Canadian dollar, U.S. dollar, British pound, Euro, Australian dollar, Japanese yen, Swiss franc, Hong Kong dollar and New Zealand dollar. Cash and cash equivalents are classified as financial assets measured at amortized cost.

(g) Client cash

Client cash is recognized on the statement of financial position, with a corresponding liability to client cash deposited in banks for the same amount.

(h) 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 unrealised and realised gains and losses recorded in the consolidated statement of operations and comprehensive income. When precious metals are measured at fair value less costs to sell, they are excluded from only the measurement requirements of IAS 2 Inventories. Client precious metals are not recognized on the Company's statement of financial position.

(i) Leases

At inception of a contract, the Company determines whether a contract is, or contains, a lease. A right-of-use asset and a lease liability are recognised at the commencement date. 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.

(j) Share-Based Payments

Share-based payment awards are valued using the Black-Scholes option pricing model. The cost is recognised 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.

(k) Research and Development

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

(l) Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Depreciation is recognised over estimated useful lives at the following rates:

Asset	Rate	Method
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

(m) Intangibles

Intangible assets acquired by way of an asset acquisition or business combination are recognised if the asset is separable or arises from contractual or legal rights and the fair value can be measured reliably. Intangible assets with finite useful lives are

amortised on a straight-line basis. Intangible assets with indefinite life are not amortised and are subject to annual impairment testing (note 12).

(n) Goodwill

Goodwill is recognised 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.

(o) 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 of impairment. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. Assets with an indefinite useful life are tested annually for impairment.

(p) 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.

(q) Earnings Per Share

The Company presents basic and diluted earnings (loss) per share data. Basic EPS is calculated by dividing earnings attributable to common shareholders by the weighted average number of common shares outstanding. Diluted EPS adjusts for the potential dilution from options, securities or other contracts.

(r) Income Taxes

Income tax comprises current and deferred tax. 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. Deferred tax assets are recognised to the extent that it is probable that the assets can be recovered.

The Company is not subject to income taxes, within the British Virgin Islands. Accordingly, no provision has been made. Under the Virgin Islands Payroll Taxes Act 2004, the Company is liable to income taxes at 0% on its net operating income effective from January 1, 2005. Payroll tax is payable by the employer at the rate of 14% (8% being recoverable from the employees). The first US$10,000 of each employee's remuneration is tax exempt.

(s) Provisions

A provision is recognised 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.

(t) Equity-Accounted Investments

An associate is an entity in which the Company has significant influence, but not control. Investments in associates are recognised initially at cost and accounted for using the equity method. 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.

(u) Marketable Securities

The Company's investments consist of debt securities, including government bonds such as UK gilts, as well as publicly traded equity securities and derivative instruments. Debt securities are classified and measured at amortized cost when they are held to collect contractual cash flows consisting solely of principal and interest. Publicly traded equity securities and derivative instruments are classified as fair value through profit or loss ("FVTPL") and are measured at fair value at each reporting date, with changes in fair value recognized in net income.

(v) Standards Issued but Not Yet Effective

A number of new standards are effective for annual periods beginning after 1 April 2025. The following 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 (IFRS 9 and IFRS 7) — In May 2024 the IASB issued amendments clarifying the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for electronic payment system settlements. The amendments apply for annual reporting periods beginning on or after 1 January 2026. The Company is evaluating the impact.

Presentation and Disclosure in the Financial Statements (IFRS 18) — On 9 April 2024, the IASB issued IFRS 18, replacing IAS 1, introducing significant changes to the structure of the statement of income (loss). The standard is applicable for annual reporting periods beginning on or after 1 January 2027. The Company is evaluating the impact.

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:

• 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.

• Level 3 — valuation techniques using inputs that are not based on observable market data.

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). 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.

Credit Risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligation. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents are held with reputable institutions. The maximum exposure to credit risk is the carrying value of cash and cash equivalents and receivables.

Liquidity Risk

As at 31 March 2026, the Company had cash and cash equivalents, marketable securities and precious metals of $53,111,736 (31 March 2025: $17,289,159) to settle current liabilities excluding client cash and deferred revenues of $8,166,640 (31 March 2025: $8,061,062). See note 15 for contractual cash flows related to the mortgage payable.

Year ended 31 March 2026 Financial Liabilities	On Demand	< 1 Year	1–2 Years	2–5 Years	> 5 Years	Total
AP and accrued liabilities	$ –	$ 5,585,040	$ –	$ –	$ –	$ 5,585,040
Mortgages payable	–	2,581,600	2,581,600	7,744,800	47,410,162	$ 60,318,162
Total	**$ –**	**$ 8,166,640**	**$ 2,581,600**	**$ 7,744,800**	**$ 47,410,162**	**$ 65,903,202**

Year ended 31 March 2025 Financial Liabilities	On Demand	< 1 Year	1–2 Years	2–5 Years	> 5 Years	Total
AP and accrued liabilities	$ –	$ 5,548,446	$ –	$ –	$ –	$ 5,548,446
Mortgages payable	–	2,512,616	5,199,880	5,199,880	74,542,176	$ 87,454,552
Total	**$ –**	**$ 8,061,062**	**$ 5,199,880**	**$ 5,199,880**	**$ 74,542,176**	**$ 93,002,998**

Market Risk

Interest rate risk — As at 31 March 2026, $59,368,164 (31 March 2025: $86,621,053) of mortgage payable bears interest at a floating interest rate based on SONIA. The Company has entered into derivative contracts to fix the interest rate on $36,880,000 (31 March 2025: $37,142,000). If there were 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 would be $56,000 (31 March 2025: $124,000).

Foreign currency risk — The Company holds financial instruments denominated in U.S. dollars, Euros and British pounds. As at 31 March 2026, net income and comprehensive income would have been approximately $1,800,000 (31 March 2025: $6,589,000) higher/lower had the Canadian dollar weakened/strengthened by 5%.

Price risk — The Company is exposed to price risk with respect to precious metals held as assets. If the fair value of precious metal assets of $4,559,964 (31 March 2025: $4,558,131) had decreased/increased by 5%, net income would have been approximately $227,998 (31 March 2025: $227,907) higher/lower. The Company is also exposed to market price risk with respect to its real estate investments.

4. Client assets

All client assets, with the exception of client cash, are held off-balance sheet.

		Mar 31, 2026		Mar 31, 2025	
		Quantity	Fair Value	Quantity	Fair Value
Client cash			$ 94,227,804		$ 83,314,356
Gold	grams	11,751,406	2,441,472,011	13,034,705	1,878,692,075
Silver	ounces	18,622,026	1,937,249,350	20,756,457	1,011,877,301
Platinum	grams	476,038	41,677,128	575,445	26,528,011
Palladium	grams	80,945	5,364,257	92,696	4,223,239
Total client precious metals			**4,425,762,746**		**2,921,320,626**
Total client assets			**$ 4,519,990,550**		**$ 3,004,634,982**

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 their value is obtained using unadjusted quoted prices from primary market sources.

		Mar 31, 2026		Mar 31, 2025	
		Quantity	Fair Value	Quantity	Fair Value
Gold	grams	13,323	$ 2,767,929	26,012	$ 3,745,041
Silver	ounces	8,903	924,957	6,836	334,708
Platinum	grams	5,919	519,903	5,444	244,432
Palladium	grams	5,235	347,175	5,148	233,950
Total precious metals			**$ 4,559,964**		**$ 4,558,131**

6. Marketable securities

Marketable securities consist of bonds and equity investments in publicly traded companies. The Company holds the 0.625% fixed-rate bond maturing on 22 October 2050, which pays a fixed coupon semiannually. Marketable securities classified as Level 1 comprise liquid government bonds and public equity securities. The fair value of these instruments is based on unadjusted quoted market closing prices at the reporting date obtained from the relevant stock exchange.

	Mar 31, 2026	Mar 31, 2025
Public equity securities	$ 591,339	$ –
Bonds	2,696,855	–
Total	**$ 3,288,194**	**$ –**

7. Receivables

Receivables consist primarily of customer transactions in progress at year end and settled after the year end. Receivables are initially recognized at fair value and are subsequently measured at amortised cost. Given their short-term nature, the carrying amount of receivables approximates fair value.

	Mar 31, 2026	Mar 31, 2025
Receivables	$ 1,972,941	$ 854,089
Rent receivables	566,954	120,906
Receivable from associate	18,516	14,448
Taxes recoverable	150,762	61,442
Total	**$ 2,709,173**	**$ 1,050,885**

8. Prepaid and other assets

As at 31 March 2026, the Company has $4,089,551 (31 March 2025: $1,176,675) in prepaid and other assets.

	Mar 31, 2026	Mar 31, 2025
Prepaid assets	$ 213,887	$ 213,605
Insurance	88,643	72,320
Notes receivable	649,643	641,273
Deposit (note 23)	3,137,378	–
Interest rate swap	–	249,477
Total	**$ 4,089,551**	**$ 1,176,675**

The carrying value of the Company's interest rate swap agreement is recorded at fair value. At 31 March 2026, the swap amounted to a liability of $290,749 recorded in accounts payable and accrued liabilities (31 March 2025: $249,477 asset).

9. Investment properties

	Income Producing	Under Development	Total
Balance, 1 April 2024	$ 129,358,777	$ –	$ 129,358,777
Acquisitions	63,720,210	–	63,720,210
Capital expenditures	311,215	–	311,215
Foreign currency translation	13,552,680	–	13,552,680
Fair value gain on investment properties	2,370,860	–	2,370,860
Balance, 31 March 2025	**$ 209,313,742**	**$ –**	**$ 209,313,742**
Balance, 1 April 2025	$ 209,313,742	$ –	$ 209,313,742
Acquisitions	35,214,608	–	35,214,608
Capital expenditures	5,601,019	4,444,113	10,045,132
Disposals	(68,394,604)	–	(68,394,604)
Transfers to (from) development	(61,308,418)	61,308,418	–
Foreign currency translation	(658,177)	(883,145)	(1,541,322)
Fair value gain on investment properties	15,590,648	–	15,590,648
Balance, 31 March 2026	**$ 135,358,818**	**$ 64,869,386**	**$ 200,228,204**

Investment Properties Acquisitions

During the year ended 31 March 2026, the Company acquired five investment properties totalling £19.1 million (approximately CAD $35.2 million).

During the year ended 31 March 2025, Goldmoney Properties acquired the Clarendon Estate in the city of Oxford, United Kingdom, comprised of nearly 2.5 acres of freehold land and buildings totalling 172,377 square feet, for consideration of £26.7 million (approximately CAD $48.5 million) including closing costs. The Company also acquired an additional £8.7 million (approximately CAD $15.2 million) of investment properties.

Investment Properties Disposition

During the year ended 31 March 2026, the Company disposed of an investment property for net proceeds of $68.4 million (£37.0 million). Proceeds from the sale were used to partially repay the Company's mortgage balance and as working capital for ongoing property development.

Property Valuation

As at 31 March 2026, the Company held $135,358,818 (31 March 2025: $209,313,742) of properties at fair value as determined by an external independent property appraiser. Investment properties with a carrying value of $64,869,386 (31 March 2025: $nil) are held at cost as these represent assets under development for which fair value cannot be reliably determined.

Using the income capitalisation approach, properties were valued using capitalisation rates in the range of 2.55% to 9.40% (31 March 2025: 5.50% to 11.50%), resulting in an overall weighted average capitalisation rate of 6.95% (31 March 2025: 6.82%). If the weighted average capitalisation rate were to increase or decrease by 25 basis points, the fair value would decrease by $5,047,000 (31 March 2025: $7,401,000), or increase by $4,697,000 (31 March 2025: $7,965,000) respectively. 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.

Under the terms of contracted lease agreements, 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 1.8440.

Fiscal Year Ending	Mar 31, 2026		Mar 31, 2025	
	1%	3%	1%	3%
2027	$ 10,164,028	$ 10,212,123	$ 13,027,278	$ 13,310,037
2028	10,241,664	10,355,810	13,151,961	13,601,260
2029	10,453,640	11,017,129	13,412,728	14,419,294
2030	10,025,464	10,779,322	13,326,576	14,612,340
2031 to 2042	56,652,933	65,181,484	116,002,022	138,870,199
Total	**$ 97,537,729**	**$ 107,545,868**	**$ 168,920,565**	**$ 194,813,130**

10. Investment in associate

At 31 March 2026, the Company's ownership in Menē Inc. was 93,785,967 shares or 35.97% (31 March 2025: 93,833,967 or 36.05%) consisting of 81,526,965 or 54.20% of Class B shares (31 March 2025: 81,574,965 or 54.40%) and 12,259,002 or 11.11% of Class A shares (31 March 2025: 12,259,002 or 11.11%). The share price was $0.20 (31 March 2025: $0.14).

Balance, 31 March 2024	**$ 20,643,399**
Write down investment in associates	(7,975,813)
Balance, 31 March 2025	**12,667,586**
Menē Inc. share purchases	4,887
Menē Inc. share sales	(17,570)
Share of operations and comprehensive income	739,352
Balance, 31 March 2026	**$ 13,394,255**

11. Property and equipment

Cost	Computer Equipment	Office Equipment & Furniture	Land & Building	Total
Balance, 31 March 2024	$ 477,571	$ 254,417	$ 504,550	$ 1,236,538
Additions	8,985	–	–	8,985
Disposals	(8,403)	–	–	(8,403)
Balance, 31 March 2025	478,153	254,417	504,550	1,237,120
Additions	5,677	50,761	–	56,438
Foreign exchange	(48)	(353)	–	(401)
Balance, 31 March 2026	**$ 483,782**	**$ 304,825**	**$ 504,550**	**$ 1,293,157**
Accumulated Depreciation				
Balance, 31 March 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, 31 March 2025	223,839	195,410	141,599	560,848
Depreciation	54,642	15,413	20,166	90,221
Foreign exchange	(8)	(18)	–	(26)
Balance, 31 March 2026	**$ 278,473**	**$ 210,805**	**$ 161,765**	**$ 651,043**
Carrying Value				
Balance, 31 March 2025	$ 254,314	$ 59,007	$ 362,951	$ 676,272
Balance, 31 March 2026	**$ 205,309**	**$ 94,020**	**$ 342,785**	**$ 642,114**

12. Intangible assets

Cost	Customer Relationships	Brand	Software	Patents	Total
Balance, 31 March 2024	$ 6,400,000	$ 16,494,599	$ 937,786	$ 120,337	$ 23,952,722
Balance, 31 March 2025	6,400,000	16,494,599	937,786	120,337	23,952,722
Balance, 31 March 2026	**$ 6,400,000**	**$ 16,494,599**	**$ 937,786**	**$ 120,337**	**$ 23,952,722**
Accumulated Amortisation					
Balance, 31 March 2024	$ 5,565,902	$ 394,599	$ 838,664	$ 58,747	$ 6,857,912
Amortisation	640,000	–	19,824	7,539	667,363
Balance, 31 March 2025	6,205,902	394,599	858,488	66,286	7,525,275
Amortisation	194,098	–	19,824	7,539	221,461
Balance, 31 March 2026	**$ 6,400,000**	**$ 394,599**	**$ 878,312**	**$ 73,825**	**$ 7,746,736**
Carrying Value					
Balance, 31 March 2025	$ 194,098	$ 16,100,000	$ 79,298	$ 54,051	$ 16,427,447
Balance, 31 March 2026	**$ –**	**$ 16,100,000**	**$ 59,474**	**$ 46,512**	**$ 16,205,986**

Customer Relationships, Software and Patents intangible assets have a finite life and are amortised over 10, 5 and 20 years respectively. For intangible assets with a finite life, the Company assessed for potential indicators of impairment as at 31 March 2026 and 2025 and determined there to be no indicators of impairment.

The Company has determined that brand intangible assets have an indefinite life based on the brand's long history and the continued investments to support it. Intangible assets with indefinite useful lives are tested for impairment annually, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount for Brand intangibles was determined using a discounted cash flow analysis with expected future cash flows for six years discounted at 20% (31 March 2025: 20%) and a revenue and terminal growth rate of 2% (31 March 2025: 2%). The recoverable amount of the Brand intangibles exceeds the carrying amount, providing substantial headroom. Accordingly, no impairment was deemed necessary.

13. Accounts payable and accrued liabilities

	Mar 31, 2026	Mar 31, 2025
Accounts payable and accrued liabilities	$ 2,739,983	$ 3,467,633
Income tax payable	2,554,308	1,400,436
VAT payable	–	680,377
Interest rate swap	290,749	–
Total	**$ 5,585,040**	**$ 5,548,446**

14. Deferred revenue

Deferred revenue consists of rental income prepaid by tenants in advance totalling $2,291,908 (31 March 2025: $3,455,516).

15. Mortgages payable

	Mar 31, 2026		Mar 31, 2025	
	GBP	CAD	GBP	CAD
Mortgages payable	£ 32,710,500	$ 60,318,162	£ 47,091,999	$ 87,454,553
Deferred finance costs	515,183	949,998	448,818	833,500
	£ 32,195,317	**$ 59,368,164**	**£ 46,643,181**	**$ 86,621,053**
Current	£ 1,400,000	$ 2,581,600	£ 1,352,978	$ 2,512,616
Non-current	30,795,317	56,786,564	45,290,203	84,108,437
	£ 32,195,317	**$ 59,368,164**	**£ 46,643,181**	**$ 86,621,053**

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

Balance, 31 March 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 amortisation	569,812
Translation adjustment	4,578,817
	5,148,629
Balance, 31 March 2025	**$ 86,621,053**
Cash flows	
Issued	9,009,589
Deferred financing costs incurred	(319,955)
Principal repayments	(35,564,450)
	(26,874,816)
Non-cash movement	
Deferred financing amortisation	197,301
Translation adjustment	(575,374)
	$ (378,073)
Balance, 31 March 2026	**$ 59,368,164**

During the year ended 31 March 2025, Goldmoney Properties entered into a new financing agreement with Barclays PLC. Under the terms of the arrangement, Goldmoney Properties has cross-collateralised its portfolio of pre-Clarendon Estate property assets, obtaining up to £100 million of potential funding (CAD $184 million). The financing rate is SONIA plus 1.8%. The loans mature in five years with a one-year extension and are non-recourse to Goldmoney Inc. The loan agreement includes financial covenants, including (i) loan to value ratio not exceeding 65% and (ii) historical interest cover maintained at a minimum of 175%. As at 31 March 2025, the Company was in compliance with both financial covenants. As at 31 March 2026, the Company had £48,034,000 (£30,000,000 within an Accordian facility requiring final lender approval to access) of undrawn capacity available under its credit facility with Barclays PLC. The mortgage payable is classified as a financial liability measured at amortized cost.

During the year ended 31 March 2026, the Company incurred interest expense of £2,765,424 (CAD $5,121,817) (31 March 2025: £2,242,164 (CAD $3,996,389)).

In connection with the financing, the Company holds interest rate swap agreements with Barclays PLC. The Company pays a fixed interest rate with a weighted average of 3.89%, while the counterparties pay a floating rate based on SONIA, settled quarterly through the maturity dates of 22 December 2028 to 5 December 2030. The interest rate swap is classified as Level 2 in the fair value hierarchy. For the year ended 31 March 2026, the Company recognised a loss on fair value of the swap of $539,610 (31 March 2025: $222,325 gain).

The Company makes quarterly principal payment of £350,000 and interest payments on its mortgage. The aggregate principal repayments and balances payable in the next five years and thereafter:

Fiscal Year	Principal Repayments	Balances Maturing	Total
2027	$ 2,581,600	$ –	$ 2,581,600
2028	2,581,600	–	2,581,600
2029	2,581,600	–	2,581,600
2030	2,581,600	–	2,581,600
2031 and thereafter	2,581,600	47,410,162	49,991,762
	$ 12,908,000	**$ 47,410,162**	**$ 60,318,162**

16. Share capital

The authorised 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, 31 March 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, 31 March 2025	**12,925,350**	**$ 147,105,444**
Exercise of RSUs	135,112	1,193,644
Exercise of options	216,500	2,218,725
Normal Course Issuer Bid repurchases	(737,100)	(7,594,009)
Balance, 31 March 2026	**12,539,862**	**$ 142,923,804**

Normal Course Issuer Bid ("NCIB")

On 19 September 2025, the Company announced a plan to repurchase up to 777,262 of its common shares representing approximately 10% of its public float. The NCIB commenced on 23 September 2025 and will terminate on 22 September 2026. The Company is permitted to purchase a maximum of 1,000 shares on any one trading day.

On 18 September 2024, the Company announced a plan to repurchase up to 864,862 of its common shares representing approximately 10% of its public float. The NCIB commenced on 23 September 2024 and terminated on 22 September 2025. The Company is permitted to purchase a maximum of 2,994 shares on any one trading day.

During the year ended 31 March 2026, the Company repurchased and cancelled 737,100 shares (31 March 2025: 569,800).

17. Contributed surplus

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

(a) Stock Options

The aggregate maximum number of shares available for issuance under the stock option plan and all 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. Options granted can be exercisable for a maximum of 10 years from the date of grant as determined by the Board of Directors. 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.

	Number of Stock Options	Weighted Average Exercise Price
Balance, 31 March 2024	269,350	$11.76
Issued	250,000	7.75
Forfeited/cancelled	(167,550)	11.97
Balance, 31 March 2025	**351,800**	**$8.81**
Issued	150,000	8.76
Exercised	(216,500)	8.20
Forfeited/cancelled	(58,100)	10.35
Balance, 31 March 2026	**227,200**	**$9.81**

(b) Restricted Share Units

The RSU Plan, administered by the Board of Directors, is intended to provide an incentive and retention mechanism for eligible directors, officers, employees and consultants.

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, 31 March 2024	18,260
Granted	350,000
Exercised	(357,900)
Forfeited/cancelled	(3,423)
Outstanding, 31 March 2025	**6,937**
Granted	400,000
Exercised	(135,112)
Forfeited/cancelled	(5,159)
Outstanding, 31 March 2026	**266,666**

For the year ended 31 March 2026, nil (31 March 2025: 6,937) of the outstanding RSU shares were vested. During the year ended 31 March 2026, the Company granted 400,000 RSUs (31 March 2025: 350,000) with fair value per RSU share of $8.77 (31 March 2025: $7.61).

18. Precious metal operating expenses

	Mar 31, 2026	Mar 31, 2025
Cost of sales	$ 158,482,271	$ 66,988,696
Service provider fees	90,802	151,755
Advertising and promotion	114,222	40,605
Payroll expenses	1,281,744	1,395,331
Total	**$ 159,969,039**	**$ 68,576,387**

19. Earnings per share

	Mar 31, 2026	Mar 31, 2025
Basic earnings per common share		
Net income attributable to common shareholders	$ 64,097,670	$ 14,569,571
Weighted average number of common shares outstanding	12,583,294	13,178,883
Basic earnings per common share	**$ 5.09**	**$ 1.11**
Diluted earnings per common share		
Net income attributable to common shareholders	$ 64,097,670	$ 14,569,571
Weighted average number of common shares outstanding	12,583,294	13,178,883
Adjustments to average shares due to share-based options and others	493,866	255,689
Weighted average number of diluted common shares outstanding	13,077,160	13,434,573
Diluted earnings per common share	**$ 4.90**	**$ 1.08**

20. Related party transactions

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

Compensation of Key Personnel

	March 31, 2026	March 31, 2025
Salaries — Key management	$ 1,455,865	$ 1,257,037
Fees — Directors	449,000	449,000
Stock-based compensation — Key management	3,033,259	2,910,729
Stock-based compensation — Directors	–	168,519

Transactions with Associates

	March 31, 2026	March 31, 2025
Notes receivable	$ 649,643	$ 641,273
Receivables	$ 18,516	$ 14,448
Reimbursement of expenses	$ 124,330	$ 150,645
Precious metals revenue	$ 57,684	$ 61,709

21. Income taxes

On 20 September 2024, the Company completed the redomiciliation of its legal entity from Canada to the British Virgin Islands. The Company is now subject to the corporate tax regime of the British Virgin Islands, which imposes a tax rate of 0%.

	March 31, 2026	March 31, 2025
Net income before income taxes	$ 66,764,640	$ 16,119,444
Expected income tax (recovery) expense	–	–
Foreign operations with difference in tax rates	2,666,970	436,232
Stock compensation expense	–	377,255
Permanent differences	–	1,994,350
Deferred tax-related adjustments	–	(587,558)
Prior period adjustment and other	–	(670,406)
Income tax expense	**$ 2,666,970**	**$ 1,549,873**

As at 31 March 2026, the deferred tax balances that are not recognised are as follows:

	Opening Deductible/(Taxable)	Movement	Ending Deductible/(Taxable)
Investment property	$ 8,776,471	$ 274,617	$ 9,051,088
Non-Capital Losses	268,443	(268,443)	–
Total	**$ 9,044,914**	**$ 6,174**	**$ 9,051,088**

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 maximise shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions. The Company considers its capital to be equity, which at 31 March 2026 totalled $223,135,907 (31 March 2025: $162,976,751).

23. Segment information

The Company has three reportable segments: (i) Goldmoney.com, (ii) Goldmoney Properties, and (iii) Corporate and Other. Certain expenses, including intangible asset amortisation, executive payroll, public company expenses, technology and development costs, and market and business development are not allocated to segments and are reflected in the Corporate and Other segment.

Year ended 31 March 2026	Goldmoney.com	Properties	Corporate	Total
Precious metal revenue	$ 209,429,810	$ –	$ –	$ 209,429,810
Investment properties rental income	–	14,908,972	–	14,908,972
Interest income	2,779,527	97,545	–	2,877,072
Total revenue	212,209,337	15,006,517	–	227,215,854
Total operating expenses	159,969,039	1,801,210	–	161,770,249
Total operating income	52,240,298	13,205,307	–	65,445,605
Expenses excl. SBC and interest	(2,513,168)	(2,033,465)	(3,162,984)	(7,709,617)
Interest expense	–	(5,121,817)	–	(5,121,817)
Gain on revaluation of investment properties	–	15,590,648	–	15,590,648
Stock-based compensation	–	–	(3,033,259)	(3,033,259)
Net operating income (loss)	**$ 49,727,130**	**$ 21,640,673**	**$ (6,196,243)**	**$ 65,171,560**

Year ended 31 March 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	2,410,641	72,786	–	2,483,427
Total revenue	91,225,676	13,091,157	–	104,316,833
Total operating expenses	68,576,387	1,370,885	–	69,947,272
Total operating income	22,649,289	11,720,272	–	34,369,561
Expenses excl. SBC and interest	(2,364,386)	(890,958)	(3,775,806)	(7,031,150)
Interest expense	–	(3,996,389)	–	(3,996,389)
Gain on revaluation of investment properties	–	2,370,860	–	2,370,860
Stock-based compensation	–	–	(3,079,248)	(3,079,248)
Net operating income (loss)	**$ 20,284,903**	**$ 9,203,785**	**$ (6,855,054)**	**$ 22,633,634**

As at 31 March 2026	Goldmoney.com	Properties	Corporate	Total
Total assets	$ 132,474,893	$ 221,887,209	$ 30,246,721	$ 384,608,823
Total liabilities	$ (95,075,118)	$ (66,397,798)	$ –	$ (161,472,916)

As at 31 March 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)

The Company's precious metal revenue is derived from activities in the BVI, and investment properties rental income is derived from investment properties located in the UK. The Company's intangible assets and investment in associate are located in the BVI, while investment properties are located in the UK.

23. Subsequent event

Subsequent to 31 March 2026, the Company acquired an additional investment property for £17.5 million, of which £1.7 million ($3.1 million) is included in deposit at March 31, 2026 (note 8). To finance the acquisition, the Company drew down an additional £12.5 million under its mortgage facility.