GOLDMONEY INC. SHAREHOLDER LETTER

FISCAL YEAR 2025

Dear Fellow Shareholders,

This letter should be read in conjunction with the financial statements filed separately on SEDAR. The table below presents our key performance indicators[1] over the past five fiscal years[2]:

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Shares Outstanding	12,925,300	13,137,250	13,995,745	15,126,267	15,118,089
Shareholder Equity	$ 162,976,751	$ 141,177,857	$ 172,122,700	$ 174,935,762	$ 180,494,847
Tangible Equity Inclusive of MENE	$ 150,004,820	$ 126,100,396	$ 142,203,438	$ 134,849,842	$ 126,100,000
Tangible Equity Exclusive of MENE	$ 137,337,234	$ 105,456,997	$ 107,599,252	$ 100,031,846	$ 90,829,951
Share Price ($CAD)	$ 7,98	$ 8.38	$ 9.80	$ 9.75	$ 15.55
Market Cap ($CAD)	$ 103,143,894	$ 110,090,155	$ 137,158,301	$ 147,481,105	$ 235,086,287
Tangible Equity per Share ($CAD)	$ 11.61	$ 9.60	$ 10.16	$ 8.91	$ 8.64
Tangible Equity per Share Excluding MENE	$ 10.63	$ 8.03	$ 7.69	$ 6.6.61	$ 6.01

The 2025 fiscal year proved to be a successful one for Goldmoney Inc. We increased our tangible equity per share by 18.1%, and by 32.3% when excluding MENE. Since March 2021, our tangible equity per share has compounded at an annual rate of 7.98%, rising to 15.32% per annum when MENE is excluded.

We concluded the fiscal year with 12,925,300 shares outstanding, representing a net reduction of 1.6% over the period.

I. Precious Metals Business

In the fiscal year 2025, our precious metals business performed well. The business generated net operating income of $20.3 million, an increase of 25% from the $16.3 million recorded in the previous fiscal year.

Between April 2024 and March 2025, the global gold market witnessed a pronounced shift in demand dynamics, with central banks from emerging and developing economies leading a substantial increase in gold acquisitions. Collectively, central banks added approximately 1,045 tonnes to their reserves in 2024, marking the third consecutive year of purchases exceeding 1,000 tonnes. This represents a significant rise compared to the annual average of 473 tonnes between 2010 and 2021. Notably, the National Bank of Poland emerged as the largest buyer, augmenting its holdings by 90 tonnes, followed by significant purchases from Turkey (75 tonnes), India (73 tonnes), and China (44 tonnes).

This trend underscores a strategic pivot among these nations towards bolstering financial resilience amidst escalating geopolitical tensions and concerns over the stability of the U.S. dollar. In contrast, Western central banks exhibited relatively muted activity in gold markets during this period. The sustained appetite for gold among developing nations' central banks reflects a broader move to diversify reserves and mitigate exposure to traditional reserve currencies, positioning gold as a cornerstone of monetary strategy in an increasingly uncertain global economic landscape.

At the fiscal year close, we held $2.9 billion of our clients' precious metal assets under custody. We are particularly pleased with the fact that over 50% of the value held by our clients represents capital appreciation on their holdings. In other words, Goldmoney clients have collectively preserved over $1.4 billion of purchasing power since our founding in 2001 through March 31 2025. Goldmoney, now entering its 25th year of operations, remains committed to empowering clients with a robust platform that facilitates wealth preservation by providing access to physical precious metal bullion.

1 All figures discussed in this shareholder letter (including references to gold) are in $CAD unless stated otherwise. Please refer to "Non-IFRS Financial Measures" at the end of this shareholder letter.

2 Goldmoney Inc. fiscal year-end is March. Therefore, readers should note that when we refer to "fiscal 2025" we are discussing the period from April 1, 2024 to March 31, 2025.

II. Goldmoney Properties Limited

In fiscal 2025, Goldmoney Properties became a critical contributor to earnings power, generating $13 million in net rental income and around $7 million in net operating income. Our entry into the property business took place in late 2023 when we embarked on three tactical acquisitions of long-term income properties from institutional asset managers during a period of confusion in the UK commercial property market. Through a combination of equity capital and non-recourse mortgage debt, we acquired secure cash flows at long-run yields that in our assessment provided a sufficient margin of safety relative to the debasement of fiat currency (which we still believe to be 8% p.a. in the G7).

By December 2023 it had become apparent that the window for purchasing these assets had closed, and we felt the results of our decision were satisfactory. Throughout 2024, we reflected on our long-term goals within this asset class and sought a strategy that would permit GPL to reinvest capital strategically rather than tactically. Having carefully studied the market, we developed a thesis to support such strategic activity.

We launched a subsidiary of GPL to invest in mixed-use assets in cities that exhibit unique, locally driven and counter cyclical economic activity. Moreover, the built-environment in these locations suffers from severe supply-constraints owing to institutional owners of the property stock who are not purely economically motivated. To augment the lower yields that are inherent to such markets, we launched an asset management and redevelopment business.

In November 2024, we completed our most important acquisition under this new strategy: the Clarendon Estate in Oxford. This portfolio of buildings in central Oxford (amounting to 2.5 acres of the built environment) was assembled by Lothbury Investment Management, a subsidiary of Nomura, from the late 1980's through 2006. When Lothbury entered administration in June 2024, a rare opportunity emerged to acquire the estate. We acted swiftly to secure this intergenerational asset, prevailing over larger institutional investors.

With the Clarendon Estate, we seek to apply our entrepreneurial instincts, financial discipline, and enduring philosophy of investment stewardship to realise the potential of this irreplaceable location in the heart of Oxford. The opportunity is both intellectually and commercially attractive. While property development presents fewer operational stresses than natural resource extraction, financial technology ventures, or consumer manufacturing, it nonetheless demands a level of complexity well beyond that of passive real estate investment. We have already acquired meaningful experience and are energised by the intricacies of placemaking. This will necessarily be a multi-year endeavour, entailing capital deployment, inevitable delays, and unforeseen turns along the way, but with substantial long-term benefits.

Unlike many property development firms, we have the advantage of managing permanent capital, allowing us to look beyond short-term profits and metrics designed primarily for spreadsheets. This long-term perspective has enabled us to assemble an exceptional team of like-minded consultants and staff, and, more importantly, has fostered goodwill between GPL, the local community, and the Oxford City Council. We believe there is a meaningful opportunity to build a reputation as responsible placemakers, drawing inspiration from other successful entrepreneurs. We are hopeful that this initial project will serve as a foundation for future endeavours, and that our commitment to partnership with the local community will, over time, deliver superior returns to our shareholders.

We operate our property business with prudence and discipline, supported by approximately $201 million of contracted rental income through 2042 (excluding Clarendon), and a current loan-to-value ratio of approximately 39 per cent. Importantly, all mortgage debt associated with GPL is non-recourse to GPL itself, and entirely non-recourse to Goldmoney Inc., the TSX-listed parent company.

III. Menē

In the year ended 2024, Menē produced $807,696 of EBITDA compared to -$255,487 of EBITDA over the same period in 2023. This is a significant result and as far as we are concerned at Goldmoney, the first such operational milestone since founding the business in 2017. Revenue and Gross Profit were also up by 10% and 28% respectively over the period. As outlined in last year's shareholder letter, the board of directors resolved to reduce our precious metal exposure by allocating capital to Goldmoney Properties Limited. This decision was driven by our conviction that the radically altered interest rate environment presented a once-in-a-generation opportunity to deploy capital in inflation-protected, long-life property assets.

Operationally, the most important milestone in 2024 was Menē's successful transition to Just in Time manufacturing. This radically improves the business model dynamics with respect to working capital requirements and return on invested capital. CEO Vincent Gladu continues to deliver operational excellence, prudent capital management, whilst preserving brand equity and growing the number of new customers.

Menē is an extraordinary business with considerable potential. Within our group of enterprises, it stands out as the most compelling growth opportunity relative to capital employed. At the time of writing, the value of jewellery held by Menē clients (across more than sixty countries) exceeds $210 million. By contrast, between 2017 and 2024, Menē's cumulative IFRS revenue, including resales, amounted to $144.8 million.

Over the course of six years, the company operated at an EBITDA loss in order to prove its business model and establish an initial base of satisfied customers. Today, those clients collectively hold jewellery whose value surpasses the total revenue the company has generated since its founding. This dynamic mirrors the structural logic underpinning our Goldmoney.com precious metals business. At its core, this reflects the guiding philosophy behind all our entrepreneurial ventures: at Goldmoney Inc., we are committed to empowering savers through the enduring monetary attributes of precious metals.

Pause and consider that fact: how many other luxury brands can you name where the value of the goods held by customers, over a six-year period, exceeds the cumulative ***profits***, let alone the ***revenue*** of the business?

I can think of only one: Rolex. While it is true that certain pieces from Hermès, Cartier, Chanel, Patek Philippe, and other high horology houses may appreciate in value over time (such as the Hermès Birkin or a rare Patek complication), the overwhelming majority of their revenues are not preserved in the objects themselves. In Rolex's case, the preservation of value stems largely from institutional factors: a charitable trust structure, deliberate supply constraints, and a deeply embedded brand flywheel. Yet even this phenomenon is driven by economically subjective forces rather than inherent, objective value.

In Menē's case, the appreciation has occurred not because of any brand equity—at least, not yet—but simply due to the underlying value of gold.

In under a decade, Menē has established a global luxury brand selling objects that are not only desired, but that rise in value over time. On this basis, **I know of no comparable enterprise**. The legacy luxury houses required many decades to build their flywheels, brand equity, and global presence necessitating constant reinvestment in marketing, cultural alignment, and sales stimulation.

For this reason, I remain convinced that we are in the early stages of building a business at Menē with the long-term profile and structural uniqueness of Rolex. Achieving this dream will demand years of patience, discipline, and a willingness to prioritise long-term value over short-term profitability as we continue to grow the client base and scale the business.

On 6 May 2025, in Manhattan, Menē marked its latest collaboration with Huntsman in celebration of the 175th anniversary of the esteemed Savile Row tailoring house. Menē co-founder Diana Picasso, herself a distinguished art historian, proposed a toast, noting that in 1849, a suit from Mr Henry Huntsman would have cost four guineas, or approximately 33 grams of gold. Today, that same weight in gold would exceed $3,500 in value.

She described gold as *"le témoin du temps"*—the witness of time—and referred to our jewellery as "the marriage of beauty and truth." Let those words serve as our compass, as we endeavour to build a brand that, like Huntsman, can be worthy of lasting 175 years.

IV. Macroeconomic Reflections

What, then, are we to say of the macroeconomy? This year, we might do well to resist the usual temptation toward general commentary and instead narrow our focus to those forces which meaningfully affect our earnings power. At this stage in the development of our businesses, most economic musings are, at best, decorative.

The performance of sterling has thus far unfolded largely as we anticipated in our 2023 shareholder letter. Despite the persistent chorus of negativity from the financial press and, indeed, some scepticism from shareholders, our currency exposure to GBP versus CAD has yielded over $10 million in foreign exchange gains across the past two fiscal years. I remain firmly of the view that sterling will continue to outperform among the G7 currencies, for the reasons articulated in previous letters.

More intriguingly, I have become increasingly bullish on London's prospects in the aftermath of the so-called non-dom exodus to Dubai and other balmier havens. The truth, as always, is subtler than the headlines: the departure of a class of itinerant residents has created literal, political, and cultural space for London to reassert itself as the pre-eminent civilised metropolis of the Western world. As capital flows begin to reprice not just geopolitical risk but also the intangible qualities of stability, public order, intellectual life, and quality of existence in an age of services deflation, London's gravitational pull will only grow.

As for inflation, I remain more persuaded by the deflationist camp. The tech sector, having momentarily recoiled in 2022 under the twin pressures of post-pandemic pause in central bank monetary debasement and rising interest rates, has since re-emerged, rebranded, and reignited. What was once "machine learning" has been grandly re-christened "artificial intelligence", and with that simple sleight of marketing, the next great speculative bubble has commenced.

Trillions in capital have already been deployed into this latest enthusiasm. And while there is, of course, some foundation to the disruption narrative, particularly in areas such as software development, digital workflows, and computational logic, the broader economic consequences remain unclear. One plausible trajectory is that as virtual processes are commodified by algorithms, real-world experiences, genuine interpersonal presence, and authenticity become scarce and therefore more valuable. In that world, speed of mind, lived judgement, and character may once again eclipse mere technical proficiency. AI, in its quest to equalise capability, may paradoxically reinvigorate a more Darwinian social order, one with a sharpened distinction between the authentic and the artificial.

Monetary debasement, meanwhile, has taken on a new form. While central bank balance sheets have ostensibly stabilised, the real driver of fiat dilution has simply migrated, manifesting now in sustained deficit spending and ever-expanding sovereign debt. Broader monetary aggregates, from corporate treasuries to government obligations, reveal an unmistakable truth: there is more fiat currency in circulation today than in 2022. Unsurprisingly, gold has responded in kind.

Finally, our attention remains closely attuned to the armed conflicts in Ukraine and the Middle East. In Ukraine, the situation increasingly resembles a kind of geopolitical quantum entanglement. On the one hand, there are tentative indications of de-escalation; on the other, the sheer proliferation of potential miscalculations renders the prospect of a dramatic escalation all too plausible. Were such an inflection to occur, it would not merely reshape regional dynamics but could destabilise the broader architecture of geopolitical order. The Middle East situation is equally concerning though it must be viewed through the prism of the broader global order as well. Ultimately, what happens in Ukraine is more important and will dictate how the events in the Middle East resolve.

In sum, the increasing tenor of significant armed conflicts remains our foremost long-term macroeconomic concern. I would like to believe we are not drifting towards a new global posture, a "war footing," so to speak, that heralds a decade marked by persistent, unhedgeable events. I say unhedgeable because any material gain from war is delusive and evil. As Charlie Munger once said of a certain investment, "even if you make money, you're an *******." One hopes never to be in a position where that sort of logic applies.

Let us, then, hope for peace and position our capital for a world where prosperity, not conflict, prevails.

V. Conclusion

In closing, I wish to extend my sincere gratitude to the shareholders and clients of Goldmoney Inc. for their steadfast trust and support. I am equally grateful to our executive team and colleagues for their exemplary performance over the past year, in particular: Paul Mennega, Alessandro Premoli, Sean Ty, Rachel Stonier, Vincent Gladu, Marcello Ferrari, and Anoushka Rowland Payne. Lastly, I express my appreciation to our board of directors chaired by James Turk and comprising Mahendra Naik, Andres Finkielzstain, and Stefan Wieler for their thoughtful and prudent stewardship of the company.

Sincerely,

Roy Sebag
Founder and Chief Executive Officer
Goldmoney Inc.

Forward-Looking Statements

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

Forward-looking information in this shareholder letter includes, but is not limited to, statements with respect to: financial performance and growth of the Company's business; interest rates and monetary policy; inflation rates and impacts on rental payments under the Company's property investment portfolio, expected results of operations, the expected depreciation of certain assets of the Company, the market for the Company's products and services and competitive conditions; Menē Inc.'s future performance, business strategy and valuation; macro-economic predictions; and the performance of the Company's property investment portfolio. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: the Company's operating history; history of operating losses; future capital needs and uncertainty of additional financing; fluctuations in the market price of the Company's common shares; the effect of government regulation and compliance on the Company and the industry; legal and regulatory change and uncertainty; jurisdictional factors associated with international operations; foreign restrictions on the Company's operations; product development and rapid technological change; dependence on technical infrastructure; protection of intellectual property; use and storage of personal information and compliance with privacy laws; network security risks; risk of system failure or inadequacy; the Company's ability to manage rapid growth; competition; the ability to identify and execute opportunities for growth internally and through acquisitions and strategic relationships on terms which are economic or at all; the ability to identify and complete the acquisition of suitable real estate investment opportunities on terms which are economic or at all; effectiveness of the Company's risk management and internal controls; use of the Company's services for improper or illegal purposes; uninsured and underinsured losses; theft & risk of physical harm to personnel; precious metal trading risks; and volatility of precious metals prices & public interest in precious metals investment; risks related to property investments; and those risks set out in the Company's most recently filed annual information form, available on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, except as required by law. Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the Toronto Stock Exchange nor any other securities exchange or regulatory authority accepts responsibility for the adequacy or accuracy of this shareholder letter.

Non-IFRS Measures

This shareholder letter contains non-IFRS financial measures; the Company believes that these measures provide investors with useful supplemental information about the financial performance of its business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business. Although management believes these financial measures are important in evaluating the Company's performance, they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS. Moreover, presentation of certain of these measures is provided for year-over-year comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on the Company's operating results.

Tangible Capital is a non-IFRS measure. This figure excludes from total shareholder equity (i) intangibles, and (ii) goodwill, and is useful to demonstrate the tangible capital employed by the business.

Gross profit excluding gain/loss on revaluation of inventories is a non-IFRS measure, calculated as gross profit less gain/(loss) on revaluation of precious metals. The closest comparable IFRS financial measure is gross profit. Fluctuations in the value of its precious metal inventories caused by fluctuations in market prices are included in gross profit. Management believes that excluding such fluctuations more clearly illustrates the Company's business operations.

Non-IFRS Adjusted Net Income is a non-IFRS measure, defined as total comprehensive income (loss) adjusted for non-cash and non-core items which include, but is not limited to, revaluation of precious metal inventories, fair value movements, stock-based compensation, depreciation and amortization, foreign exchange fluctuations and gains and losses on investments.

For a full reconciliation of non-IFRS financial measures used herein to their nearest IFRS equivalents, please see the section entitled "Reconciliation of Non-IFRS Financial Measures" in the Company's MD&A for the year ended March 31, 2025.