



**GOLDMONEY INC.**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

**GOLDMONEY INC.**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated interim financial statements of Goldmoney Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements.

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

	Note	Dec 31, 2024	Mar 31, 2024 Restated (Note 24)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 9,308,451	\$ 13,326,322
Client cash	4	71,326,145	58,613,174
Precious metals	5	2,668,069	2,133,827
Receivables	6	896,706	1,369,600
Prepaid and other assets	7	1,298,776	784,663
		85,498,147	76,227,586
<b>Non-current assets</b>			
Investment properties	8	200,210,155	129,358,777
Investment in associates	9	12,667,586	20,643,399
Property and equipment	10	697,157	766,988
Intangible assets	11	16,594,288	17,094,810
		230,169,186	167,863,974
<b>Total Assets</b>		<b>\$ 315,667,333</b>	<b>\$ 244,091,560</b>
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	12	\$ 4,859,268	\$ 3,447,224
Client cash deposited in banks	4	71,326,145	58,613,174
Deferred revenue	13	2,939,585	2,017,349
Current portion of mortgages payable	14	2,375,618	2,567,100
		81,500,616	66,644,847
<b>Non-current liabilities</b>			
Mortgages payable	14	81,680,214	36,268,856
<b>Total liabilities</b>		<b>163,180,830</b>	<b>102,913,703</b>
<b>Equity</b>			
Share capital	15	150,627,641	149,169,248
Contributed surplus	16	12,760,986	12,407,868
Accumulated other comprehensive income		6,883,094	1,513,000
Retained earnings (deficit)		(17,785,218)	(21,912,259)
<b>Total equity</b>		<b>152,486,503</b>	<b>141,177,857</b>
<b>Total Equity and Liabilities</b>		<b>\$ 315,667,333</b>	<b>\$ 244,091,560</b>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

**Approved on behalf of the Board:**

"Roy Sebag", Director

"James Turk", Director

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

		For the three months ended		For the nine months ended	
	Note	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Precious metal revenue		\$ 15,439,846	\$ 15,467,058	\$ 50,768,019	\$ 40,084,355
Investment property rental income		3,487,404	3,003,792	9,360,530	5,091,021
Interest income		581,509	638,185	1,870,813	2,104,971
Total revenue		19,508,759	19,109,035	61,999,362	47,280,347
Precious metal operating expenses	17	12,139,293	11,666,155	38,432,837	29,972,546
Total operating income		7,369,466	7,442,880	23,566,525	17,307,801
<b>Expenses</b>					
General and administrative		1,732,126	1,100,281	4,278,346	4,192,488
Interest expense	14	1,247,778	277,357	2,646,323	277,357
Stock-based compensation	16	1,319,970	67,993	3,079,248	235,988
Depreciation and amortization		191,823	198,391	574,999	593,521
Technology and development costs		146,926	123,811	546,010	461,521
		4,638,623	1,767,833	11,124,926	5,760,875
<b>Other (income) expenses</b>					
(Gain) loss on revaluation of precious metals		(607,275)	(1,126,898)	(840,510)	346,546
Foreign exchange loss		177,896	362,589	136,149	711,611
Equity (income) loss from investments	9	-	603,806	7,975,813	607,820
Gain on fair value of derivatives		(99,671)	-	(190,991)	-
(Gain) loss on sale of marketable securities		-	21,711	-	37,538
Unrealized (gain) loss on marketable securities		-	(70,584)	-	27,860
		(529,050)	(209,376)	7,080,461	1,731,375
<b>Income before income taxes</b>		3,259,893	5,884,423	5,361,138	9,815,551
Income tax expense (recovery)		368,424	(120,554)	1,234,097	(192,553)
<b>Net income for the period</b>		\$ 2,891,469	\$ 6,004,977	\$ 4,127,041	\$ 10,008,104
<b>Net income (loss) from discontinued operations</b>	23	\$ -	\$ (3,100,016)	\$ -	\$ (2,433,882)
<b>Other comprehensive income (loss)</b>					
Item that will be reclassified subsequently to income					
Unrealized gain (loss) on foreign currency translation		(263,076)	1,385,596	5,370,094	(339,340)
<b>Other comprehensive income (loss) for the period</b>		(263,076)	1,385,596	5,370,094	(339,340)
<b>Net income and comprehensive income for the period</b>		\$ 2,628,393	\$ 7,390,573	\$ 9,497,135	\$ 9,668,764
<b>Attributable to:</b>					
Equity holders		\$ 2,891,469	\$ 6,007,108	\$ 4,127,041	\$ 10,032,226
Non-controlling interest		\$ -	\$ (2,131)	\$ -	\$ (24,122)
Basic and diluted earnings (loss) per share	18				
Basic		\$ 0.22	\$ 0.44	\$ 0.31	\$ 0.72
Diluted		\$ 0.22	\$ 0.44	\$ 0.31	\$ 0.72
Weighted average number of common shares	18				
Basic		13,183,445	13,678,056	13,150,569	13,820,877
Diluted		13,190,382	13,697,215	13,157,506	13,840,036

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

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

	For the three months ended		For the nine months ended	
	Dec 31, 2024	Dec 31, 2023 Restated (note 24)	Dec 31, 2024	Dec 31, 2023 Restated (note 24)
Cash provided by (used in):				
<b>Operating Activities</b>				
Income before income taxes	\$ 2,891,469	\$ 2,904,961	\$ 4,127,041	\$ 7,574,222
Adjustment for:				
(Gain) loss on investments	-	(48,873)	-	65,398
Stock-based compensation	1,319,970	67,993	3,079,248	235,988
Depreciation and amortization	191,823	192,223	574,999	593,521
Unrealized foreign exchange (gain) loss	(173,819)	678,896	(277,447)	831,545
Equity (income) loss from investments	-	603,806	7,975,813	607,820
(Gain) loss on revaluation of precious metals	(607,275)	(1,126,898)	(840,510)	346,546
Amortization of mortgage fees	467,827	3,943	532,545	-
Loss on sale of subsidiary	-	878,431	-	878,431
Interest expense	1,247,778	-	2,646,323	-
	5,337,773	4,154,482	17,818,012	11,133,471
Interest paid	(924,703)	-	(2,395,557)	-
Changes in operating assets and liabilities:				
Precious metal inventory	1,317,868	11,734,607	306,268	50,945,892
Receivables	302	133,216	472,894	(1,000,582)
Prepaid and other assets	(240,883)	66,267	(514,113)	106,845
Client cash deposited in banks	3,880,072	2,688,032	12,712,971	(5,444,494)
Accounts payable and accrued liabilities	(254,053)	751,819	1,958,535	(1,616,994)
<b>Net cash provided by operating activities</b>	<b>9,116,376</b>	<b>19,528,423</b>	<b>30,359,010</b>	<b>54,124,138</b>
<b>Investing Activities</b>				
Repayment of loans receivable	-	10,713,987	-	12,879,716
Issuance of loans receivable	-	(61,088)	-	(239,478)
Sale of marketable securities	-	94,931	-	1,844,862
Acquisition of real estate property	(49,640,718)	(79,099,774)	(63,395,075)	(138,255,849)
Purchase of property and equipment	(2,462)	12,872	(4,646)	9,776
Investment property deposit	-	2,982,091	-	-
Investment in associate	-	-	-	(22,913)
<b>Net cash used in investing activities</b>	<b>(49,643,180)</b>	<b>(65,356,981)</b>	<b>(63,399,721)</b>	<b>(123,783,886)</b>
<b>Financing Activities</b>				
Payment of mortgage liability	(39,168,990)	-	(41,357,765)	-
Proceeds from mortgage	83,994,233	42,060,353	83,994,233	42,060,353
Goldmoney shares repurchases	(488,191)	(978,380)	(1,267,737)	(3,611,526)
<b>Net cash provided by financing activities</b>	<b>44,337,052</b>	<b>41,081,973</b>	<b>41,368,731</b>	<b>38,448,827</b>
(Decrease) increase in cash and cash equivalents	3,810,248	(4,746,585)	8,328,020	(31,210,921)
Cash reclassified as held for sale	-	884,500	-	-
Change in cash related to foreign exchange	294,981	(217,618)	367,080	(721,921)
Cash and cash equivalents, beginning of period	9,083,294	21,377,410	13,326,322	41,098,023
Client cash, beginning of period	67,446,073	44,038,303	58,613,174	52,170,829
	\$ 80,634,596	\$ 61,336,010	\$ 80,634,596	\$ 61,336,010
Cash and cash equivalents, end of period	\$ 9,308,451	\$ 14,609,675	\$ 9,308,451	\$ 14,609,675
Client cash, end of period	71,326,145	46,726,335	71,326,145	46,726,335
	\$ 80,634,596	\$ 61,336,010	\$ 80,634,596	\$ 61,336,010

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

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

	Number of Shares <sup>(i)</sup>	Share Capital	Contributed surplus	Accumulated Other Comprehensive Income	Retained earnings (deficit)	Non- Controlling interest	Total equity
Balance, Mar 31, 2024	13,137,250	\$ 149,169,248	\$ 12,407,868	\$ 1,513,000	\$ (21,912,259)	\$ -	\$ 141,177,857
Net income for the period	-	-	-	-	4,127,041	-	4,127,041
Other comprehensive gain for the period	-	-	-	5,370,094	-	-	5,370,094
<b>Transactions with Shareholders of the Company</b>							
Exercise of RSUs	357,900	2,726,130	(2,726,130)	-	-	-	-
Goldmoney share repurchase	(146,700)	(1,267,737)	-	-	-	-	(1,267,737)
Stock based compensation	-	-	3,079,248	-	-	-	3,079,248
Balance, Dec 31, 2024	13,348,450	\$ 150,627,641	\$ 12,760,986	\$ 6,883,094	\$ (17,785,218)	\$ -	\$ 152,486,503
		-	-	-	-	-	-
Balance, Mar 31, 2023	13,995,745	\$ 156,244,082	\$ 13,389,531	\$ 347,915	\$ 2,562,150	\$ (420,978)	\$ 172,122,700
Net income for the period	-	-	-	-	10,032,226	-	10,032,226
Net income from business held for sale	-	-	-	-	(2,433,882)	-	(2,433,882)
Other comprehensive loss for the period	-	-	-	(339,340)	-	-	(339,340)
Non-Controlling interest	-	-	-	-	-	(24,122)	(24,122)
<b>Transactions with Shareholders of the Company</b>							
Exercise of RSUs	72,316	800,955	(800,955)	-	-	-	-
Cancellation of RSUs	-	-	(271,280)	-	-	-	(271,280)
Goldmoney share repurchase	(406,060)	(3,611,526)	-	-	-	-	(3,611,526)
Shares cancelled from sale of Schiff Gold	(212,600)	(1,798,596)	-	-	-	-	(1,798,596)
Stock based compensation	-	-	235,988	-	-	-	235,988
Warrants cancelled from sale of Schiff Gold	-	-	(150,973)	-	-	-	(150,973)
Balance, Dec 31, 2023	13,449,401	\$ 151,634,915	\$ 12,402,311	\$ 8,575	\$ 10,160,494	\$ (445,100)	\$ 173,761,195

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

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### 1. Nature and description of company

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

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

- Goldmoney.com – Goldmoney.com is an online platform that provides clients with access to their Holding to purchase and sell physical precious metals and arrange for their custody and storage. Goldmoney.com clients located in over 100 countries hold over \$2.6 billion in precious metal and fiat currency assets.
- Goldmoney Properties Limited - Goldmoney Properties Limited ("Goldmoney Properties") is a United Kingdom based entity established to acquire long-life property assets with long-term income streams. As of December 31, 2024, Goldmoney Properties owns ten properties totaling 605,000 sq. ft. (GIA) with annual contracted net rental income of £7.8 million (\$14.0 million).

In addition to the Company's principal business segments, the Company holds a 36.05% interest in Menē Inc. (TSXV: MENE), which crafts pure 24-karat gold and platinum investment jewelry that is sold by gram weight. Menē designs, manufactures, and offers its jewelry through a transparent pricing and e-commerce platform. Through Menē.com, clients can buy, sell, and exchange their jewelry by weight at the prevailing market prices for gold and platinum, plus a transparent design and manufacturing premium.

*The Company's principal operating subsidiaries are:*

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

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended December 31, 2024  
(Expressed in Canadian Dollars, unless otherwise stated)  
(Unaudited)

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### 2. Material accounting policies

#### *Statement of Compliance*

These unaudited condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These interim financial statements were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and do not include all information required for full annual financial statements. These interim financial statements should be read in conjunction with the Company's restated annual consolidated financial statements for the year ended March 31, 2024.

These interim financial statements were approved for issuance by the Board of Directors on February 14, 2025.

#### *Basis of consolidation*

The interim 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 BVI Inc. and Lend & Borrow Trust Company Ltd.

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

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

#### *Basis of measurement*

These interim 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 interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These interim financial statements include estimates that, by their nature, are uncertain. Key areas of estimation uncertainty include those relating to impairment of non-financial assets with finite lives, valuation of options, fair value of investment properties (note 8), and intangible assets (note 11). The impacts of such estimates are pervasive throughout the interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision



## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

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affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

- Impairment of goodwill and indefinite life intangible assets – impairment tests are completed using the higher of fair value less costs of disposal, where available, and value-in-use calculations, determined using management's best estimates of future cash flows, terminal growth rates and appropriate discount rates (note 11).
- Valuation of investment properties - The Company utilizes the direct capitalization income method for the valuation of its investment properties. This method requires that rental income from current leases is used to determine a one-year stabilized net operating income forecasts for each individual property. A capitalization rate was also determined for each property-based on market information related to the external sale of similar properties within a similar location. These factors were used to determine the fair value of investment properties. The critical assumptions relating to the Company's estimates of fair value of investment properties include a capitalization rate that reflects current market uncertainties. Current regulatory and macroeconomic developments, including the interest rate and inflation environment, have impacted the overall market activity, resulting in a level of uncertainty in market metrics such as capitalization rates. As such, the fair value of the Company's real estate portfolio is subject to significant change and such changes may be material. Refer to note 8 for further information on the estimates and assumptions made by management.

### *Standards issued but not yet adopted*

The IASB has issued new standards and amendments to existing standards. These updates are not mandatory for the reporting period ending December 31, 2024, and have not been adopted early by the Company. Furthermore, neither the new standards nor the amendments affect the Company's current activities or transactions.

### **3. Financial instruments at fair value**

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

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

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

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

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Risk management is carried out by the Company's management team with guidance from the Audit and Risk Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

### Credit Risk:

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

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

### Liquidity Risk:

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

As at December 31, 2024, the Company held cash and cash equivalents and precious metal balance of \$11,976,520 (March 31, 2024: \$15,460,149) to settle current liabilities excluding client cash and deferred revenues of \$7,234,886 (March 31, 2024: \$6,014,324). See note 14 for contractual cash flows related to the mortgage payable.

### Market Risk:

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of financial assets or financial liabilities will fluctuate due to changes in market interest rates. As at December 31, 2024, \$84,055,832 of mortgages payable bear interest at a floating interest rate based on Sterling Overnight Index Average ("SONIA"). The Company has entered into derivative contracts to fix the interest rate on £14.0 million (CAD \$25,240,600) of the mortgage payable (see note 14). The Company manages its sensitivity to interest rate fluctuations by entering into interest rate swaps. For every 25 basis points change in interest rates, with all other variables constant, the impact on the Company's net income and comprehensive income would be \$147,000.

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

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

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### *Foreign currency risk*

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

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

### *Price risk*

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

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

### *Sensitivity analysis*

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

(i) The Company's precious metal assets amounting to \$2,668,069 (March 31, 2024: \$2,133,827) are subject to fair value fluctuations. As at December 31, 2024, if the fair value of these assets had decreased/increased by 5% with all other variables held constant, net income, comprehensive income and equity for the period ended December 31, 2024, would have been approximately \$133,403 (March 31, 2024: \$106,691) higher/lower.

(ii) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash and cash equivalents, marketable securities, precious metals, accounts payable and accrued liabilities. Financial instruments are primarily denominated in U.S. dollars, euros and British pounds. As at December 31, 2024, net income and comprehensive income would have been approximately \$6,169,000 (March 31, 2024: \$4,756,000) higher/lower, had the Canadian dollar weakened/strengthened by 5%, as a result of foreign exchange gains/losses on translation of U.S. dollar, euros and British pound denominated financial instruments related to cash and cash equivalents and accounts payable and accrued liabilities.

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

### 4. Client Assets

All client assets, with the exception of client cash (refer to note 24), are held off-balance sheet. Client cash is contractually restricted and deposited in bank accounts administered by Goldmoney that are separated from the bank accounts of the Company's own working capital. At December 31, 2024, client cash in the amount of \$71,326,145 (March 31, 2024: \$58,163,174) is recognized on the statements of financial position, with an equal amount owing to clients, reported as client cash deposited in banks. Precious metals are stored in independent vaulting companies by Goldmoney as instructed by its clients, who always retain title to their assets.

		Dec 31, 2024		Mar 31, 2024	
		Quantity	Fair Value	Quantity	Fair Value
Gold	Grams	13,454,045	1,633,859,169	14,380,232	1,390,424,625
Silver	Ounces	21,211,936	882,204,424	22,374,216	753,160,869
Platinum	Grams	590,595	24,834,508	628,451	24,811,617
Palladium	Grams	96,979	4,091,538	98,403	4,353,261
		\$ 2,544,989,639		\$ 2,172,750,372	

### 5. Precious metals

Precious metals consist of bullion bars owned by the Company that 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.

		Dec 31, 2024		Mar 31, 2024	
		Quantity	Fair Value	Quantity	Fair Value
Gold	grams	16,920	\$ 2,051,978	17,560	\$ 1,691,278
Silver	ounces	6,941	285,293	8,072	269,941
Platinum	grams	4,959	209,947	2,984	117,152
Palladium	grams	2,865	120,851	1,289	55,456
Total precious metals		\$ 2,668,069		\$ 2,133,827	

### 6. Receivables

Receivables consist primarily of precious metal customer transactions in progress at the period end which are generally settled shortly thereafter. The following is a summary of receivables as of December 31, 2024, and March 31, 2024:

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		As at Dec 31, 2024	As at Mar 31, 2024
Receivables	\$	707,788	\$ 1,050,856
Rent receivables		99,858	234,081
Receivable from associate		42,365	13,737
Taxes Recoverable		46,695	70,926
<b>Total</b>	\$	896,706	\$ 1,369,600

**7. Prepaid and other assets**

The following is a summary of prepaid and other assets as of December 31, 2024, and March 31, 2024:

		As at Dec 31, 2024	As at Mar 31, 2024
Prepaid assets	\$	381,916	\$ 93,656
Insurance		70,209	57,341
Notes receivable		641,273	625,813
Interest rate swap		205,378	7,853
<b>Total</b>	\$	1,298,776	\$ 784,663

**8. Investment properties**

The following is a summary of real estate property as at December 31, 2024.

		As at Dec 31, 2024	As at Mar 31, 2024
Balance, Beginning	\$	129,358,777	\$ -
Additions:			
Acquisitions		63,395,075	140,708,570
Foreign currency translation		7,456,303	1,718,004
Fair value loss on investment properties		-	(13,067,797)
<b>Balance, Ending</b>	\$	200,210,155	\$ 129,358,777

During the period ended December 31, 2024, the Company completed the following significant commercial property acquisition:

*Clarendon Estate, Oxford*

On December 10, 2024, Goldmoney Properties acquired the Clarendon Estate in the city of Oxford, United Kingdom. The asset is comprised of nearly 2.5 acres of freehold land and buildings with a total gross internal area of 172,377 square feet. Goldmoney Properties acquired the building from Lothbury Investment Management for consideration of £26.7 million (approximately CAD \$48.2 million), including

## Goldmoney Inc.

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all closing costs. In connection with this acquisition, Goldmoney Properties has entered into a new financing agreement with Barclays PLC. See Note 14.

### *Other acquisitions*

During the period ended December 31, 2024, the Company also acquired an additional £8.7 million (approximately CAD \$15.2 million) of investment properties.

### *Property Valuation*

As at December 31, 2024, using the direct capitalization income approach, investment properties were valued using capitalization rates ranging from 8.07% to 9.25% (March 31, 2024: 8.07% to 9.25%), resulting in an overall weighted average capitalization rate of 8.48% (March 31, 2024: 8.48%). The fair value of the investment properties will be recognized as a Level 3 fair value based on the inputs to the valuation techniques used.

As at December 31, 2024, the Company measured \$133,730,107 of investment properties at fair value. Valuation by external independent property valuers was recently performed at March 31, 2024. Management assessed the major inputs included in the valuation and did not note any significant changes as at December 31, 2024.

As at December 31, 2024, the fair value of seven investment properties representing \$66,480,048 was based on purchase and sale agreements given their acquisition in March 2024 and during the period ended December 31, 2024.

Fair values are sensitive to changes in capitalization rates. Generally, an increase in capitalization rates will result in a decrease in the fair value of the properties. A decrease in capitalization rates will result in an increase in the fair value of the properties, but with a greater impact on fair value. For example, if the weighted average capitalization rate were to increase or decrease by 25 basis points (assuming no change to stabilized net operating income), the fair value of the real estate properties as at December 31, 2024 would decrease by \$6,839,000, (March 31, 2024: \$3,059,000) or increase by \$7,487,000 (March 31, 2024: \$3,247,000) respectively.

The Company's executive management team is responsible for determining fair value measurements on a quarterly basis, including verifying all major inputs included in the valuation and reviewing the results. The Company's management, along with the Audit Committee, discuss the valuation process and key inputs on a quarterly basis. Annually, the valuations are performed by external independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The evidence obtained from the external independent property valuers to support the conclusion that such valuations meet the requirements of IFRS.

The following table shows the range of undiscounted lease payments that would be received under the terms of the contracted lease agreements assuming 1% and 3% compounded rent increases based on a constant GBP to CAD rate of 1.8029.

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Fiscal year ending	As at Dec 31, 2024	
	1%	3%
2025	\$ 6,007,128	\$ 6,069,333
2026	12,064,837	12,292,732
2027	12,139,711	12,524,190
2028	12,215,334	12,762,593
2029 to 2042	132,411,130	158,496,465
Total	\$ 174,838,140	\$ 202,145,312

**9. Investment in associate**

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

At December 31, 2024, the Company's ownership in Menē Inc. was 93,833,967 shares or 36.05% (March 31, 2024: 93,833,967 or 36.11%) consisting of 81,574,965 or 54.40% of Class B shares (March 31, 2024: 81,574,965 or 54.57%) and 12,259,002 or 11.11% of Class A shares (March 31, 2024: 12,259,002 or 11.11%). The share price was \$0.115 (March 31, 2024: \$0.22).



# Goldmoney Inc.

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### 10. Property and equipment

Cost	Office				Total
	Computer Equipment	Equipment & Furniture	Land & Building		
Balance, March 31, 2023	\$ 692,797	\$ 291,229	\$ 504,550	\$	1,488,576
Additions	303,386	\$ 44,929	-		348,315
Disposals	(519,263)	\$ (81,844)	-		(601,107)
Foreign exchange	651	\$ 103	-		754
Balance, March 31, 2024	477,571	254,417	504,550		1,236,538
Additions	4,646	-	-		4,646
Balance, December 31, 2024	\$ 473,814	\$ 254,417	\$ 504,550	\$	1,232,781
<b>Accumulated Depreciation</b>					
Balance, March 31, 2023	\$ 297,762	\$ 207,080	\$ 101,267	\$	606,109.00
Disposals	(221,997)	(34,575)	-	\$	(256,572.00)
Depreciation	81,416	17,918	20,166	\$	119,500.00
Foreign exchange	528	(15)	-	\$	513.00
Balance, March 31, 2024	157,709	190,408	121,433	\$	469,550.00
Disposals	-	(8,403)	-	\$	(8,403.00)
Depreciation	49,299	10,053	15,125	\$	74,477.00
Balance, December 31, 2024	\$ 207,008	\$ 192,058	\$ 136,558	\$	535,624.00
<b>Carrying Value</b>					
Balance, March 31, 2024	\$ 319,862	\$ 64,009	\$ 383,117	\$	766,988
Balance, December 31, 2024	\$ 266,806	\$ 62,359	\$ 367,992	\$	697,157

### 11. Intangible assets

Cost	Customer				Total
	Relationships	Brand	Software	Patents	
Balance, March 31, 2023	\$ 6,400,000	\$ 16,892,908	\$ 937,786	\$ 120,337	\$ 24,351,031
Sale of Schiff Gold	-	(398,309)	-	-	(398,309)
Balance, March 31, 2024	6,400,000	16,494,599	937,786	120,337	23,952,722
Balance, December 31, 2024	\$ 6,400,000	\$ 16,494,599	\$ 937,786	\$ 120,337	\$ 23,952,722
<b>Accumulated amortization</b>					
Balance, March 31, 2023	\$ 4,925,902	\$ 394,599	\$ 813,806	\$ 51,210	\$ 6,185,517
Foreign exchange	-	-	146	-	146
Amortization	640,000	-	24,712	7,537	672,249
Balance, March 31, 2024	5,565,902	394,599	838,664	58,747	6,857,912
Amortization	480,000	-	14,868	5,654	500,522
Balance, December 31, 2024	\$ 6,045,902	\$ 394,599	\$ 853,532	\$ 64,401	\$ 7,358,434
<b>Carrying Value</b>					
Balance, March 31, 2024	\$ 834,098	\$ 16,100,000	\$ 99,122	\$ 61,590	\$ 17,094,810
Balance, December 31, 2024	\$ 354,098	\$ 16,100,000	\$ 84,254	\$ 55,936	\$ 16,594,288



**Goldmoney Inc.**

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Customer Relationships, Software and Patents intangible assets have a finite life and are amortized over 10 and 20 years respectively. For intangible assets with a finite life, the Company assessed potential indicators of impairment as at December 31, 2024, and determined there to be no indicators of impairment.

The Company has determined brand intangible assets have an indefinite life and based on the brand's long history and the continued investments to be made to support the Brands, which is a key contributor to the on-going success of the business. Since the indefinite intangible asset is not amortized, an impairment test was performed as at March 31, 2024.

For the year ended March 31, 2024, the recoverable amount for Brand intangibles was determined by preparing the discounted cash flow analysis using expected future cash flows for six years discounted at 20% (March 31, 2023: 20%) and terminal growth rate of 2% (March 31, 2023: 2%). It was determined that the recoverable amount for brand intangibles related to the Goldmoney business unit was greater than the carrying value at that time and therefore no impairment was deemed necessary.

The Company sold its wholly owned subsidiary Schiff Gold LLC during the year ended March 31, 2024. The sale of its subsidiary resulted in the removal of \$398,309 in brand intangibles associated with the Schiff Gold business unit. See note 23 for more details.

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### 12. Accounts payable and accrued liabilities

The following is a summary of accounts payable and accrued liabilities as at December 31, 2024 and March 31, 2024:

	As at Dec 31, 2024	As at Mar 31, 2024
Accounts payable and accrued liabilities	\$ 2,263,360	\$ 2,747,651
Income tax payable	1,463,409	950
VAT payable	1,132,499	698,623
Total	\$ 4,859,268	\$ 3,447,224

### 13. Deferred revenue

Deferred revenue consists of rental income prepaid by tenants in advance of the period end date totaling \$2,939,585 (March 31, 2024: \$2,017,349).

### 14. Mortgages payable

Mortgages payable consist of the following:

	As at Dec 31, 2024		As at Mar 31, 2024	
	GBP	CAD	GBP	CAD
Mortgages payable	£ 47,092,000	\$ 84,902,166	£ 22,990,517	\$ 39,345,970
Deferred finance costs	469,429	846,334	298,010	510,014
	£ 46,622,570	\$ 84,055,832	£ 22,692,507	\$ 38,835,956
Current	£ 1,317,665	\$ 2,375,618	£ 1,500,000	\$ 2,567,100
Non-current	45,304,905	81,680,214	21,192,507	36,268,856
	£ 46,622,570	\$ 84,055,832	£ 22,692,507	\$ 38,835,956
Range of interest rates	5.59% to 7.10%			
Weighted average contractual interest rate	6.50%			

As at December 31, 2024, the current portion of the mortgage is £1.3 million (CAD \$2375,618) (March 31, 2024: £1.5 million (CAD \$2,567,100)).

Goldmoney Properties has entered into a new financing agreement with Barclays PLC. Under the terms of the new financing arrangement, Goldmoney Properties has cross-collateralized its portfolio of pre-Clarendon Estate assets obtaining up to £100 million of potential funding (CAD \$178 million). The financing is comprised of a term loan and a revolving credit facility. The financing rate on this facility is SONIA as set by the Bank of England +1.8%, a slight decrease compared to Goldmoney Properties' previous mortgage debt. The loans within this financing arrangement mature in five years with a one year extension and are non-recourse to Goldmoney Inc. On December 6, 2024, Goldmoney Properties utilised £47.0 million from

## Goldmoney Inc.

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this new financing arrangement. Of this figure, £21.6 million was used to refinance the previous two mortgages within the Goldmoney Properties portfolio. The balance was used to partially fund the Clarendon Estate acquisition.

During the nine months period ended December 31, 2024, the Company incurred interest expense of £1,495,480 (CAD \$2,646,323) (December 31, 2023: £164,000 (CAD \$276,127)). Goldmoney Properties has hedged an additional £4.0 million, resulting in a total of £14.0 million of interest rate exposure.

The Company makes quarterly principal and interest payments on its mortgage and amortizes £1.4 million of principal annually. The aggregate principal repayments and balances payable in the next five years and thereafter, as of December 31, 2024, are as follows:

Fiscal Year	Principal Repayments	Balances Maturing	Total
2025	\$ 2,375,618	\$ -	\$ 2,375,618
2026	2,524,060	-	2,524,060
2027	2,524,060	-	2,524,060
2028	2,524,060	-	2,524,060
2029	2,524,060	-	2,524,060
	-	72,430,308	72,430,308
	\$ 12,471,858	\$ 72,430,308	\$ 84,902,166

### 15. Share capital

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

	Number of common shares	Amount
Balance, March 31, 2023	13,995,742	\$ 156,244,082
Exercise of RSUs	72,316	738,459
Schiff Gold sale (note 23)	(212,600)	(1,798,596)
Normal Course Issuer Bid repurchases	(404,060)	(3,611,526)
Balance, December 31, 2023	13,449,398	\$ 151,634,915
Balance, March 31, 2024	13,137,250	\$ 149,169,248
Exercise of RSUs	357,900	2,726,130
Normal Course Issuer Bid repurchases	(146,700)	(1,267,736)
Balance, December 31, 2024	13,348,450	\$ 150,627,642

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### *Share Consolidation*

On June 23, 2023, the Company completed a consolidation of its common shares on the basis of five (5) pre-consolidation common shares for one (1) post-consolidation Common Shares (the "Consolidation"). The Company is re-presenting all common share, warrant, stock option and restricted stock unit amounts to reflect the Consolidation. Comparative periods have been re-presented in the same manner.

### *Normal Course Issuer Bid ("NCIB")*

The Company purchased and cancelled 146,700 common shares during the nine months ended December 31, 2024. The common shares were repurchased under the following two separate NCIBs:

#### *NCIB September 2023*

On September 20, 2023, the Company announced a plan to repurchase a portion of the Company's common shares. The Toronto Stock Exchange accepted the notice of intention, to make a normal course issuer bid to repurchase up to 592,058 of its common shares representing 7.95% of its public float of 7,445,360 common shares. The Company had 13,808,791 common shares issued and outstanding shares at the time. The NCIB was scheduled to be terminated on September 21, 2024 or at such an earlier date if the number of common shares sought in the NCIB has been repurchased.

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

The Company repurchased and cancelled 85,000 common shares. Following these purchases, the Company reached the maximum number of common shares allowable and terminated the NCIB in May 2024.

#### *NCIB September 2024*

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

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

During the nine month period ended December 31, 2024, the Company repurchased and cancelled 61,700 common shares.

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### 16. Contributed surplus

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

The Company is re-presenting all stock option and restricted unit amounts to reflect the Consolidation. Comparative periods have been re-presented in the same manner. See note 15 for more details on the Consolidation.

#### a) Stock options

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

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

The weighted average assumptions used to estimate the fair value of options granted during the periods ended December 31, 2024 and 2023.

	December 31, 2024	September 30, 2023
Risk free interest rate	4.02%	n/a
Expected volatility	34.19%	n/a
Expected life	2 years	n/a

#### b) Restricted share units

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

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

Outstanding, March 31, 2023	108,491
Granted	22,191
Exercised	(72,316)
Forfeited/cancelled	(39,208)
Outstanding, December 31, 2023	19,159
Outstanding, March 31, 2024	18,260
Granted	350,000
Exercised	(357,900)
Forfeited/cancelled	(3,423)
Outstanding, December 31, 2024	6,937

As of December 31, 2024, 6,937 (December 31, 2023: 19,159) of the 6,937 (December 31, 2023: 19,159) outstanding RSU shares were vested. During the three month period ended December 31, 2024, the Company granted nil RSUs.

**17. Precious metal operating expenses**

The following is a summary of precious metal operating expenses for the periods ended December 31, 2024 and 2023.

	For the three months ended		For the nine months ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Cost of sales	\$ 11,774,217	\$ 11,052,949	\$ 37,182,673	\$ 27,908,449
Service provider fees	20,310	87,788	137,186	439,966
Advertising and promotion	5,463	112,281	33,754	298,286
Payroll expenses	339,303	413,137	1,079,224	1,325,845
Total	\$ 12,139,293	\$ 11,666,155	\$ 38,432,837	\$ 29,972,546

# Goldmoney Inc.

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### 18. Earnings per share

	For the three months ended		For the nine months ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Basic earnings per common share</b>				
Net income (loss) attributable to common shareholders	\$ 2,891,469	\$ 6,004,977	\$ 4,127,041	\$ 10,008,104
Weighted average number of common shares outstanding	13,183,445	13,678,056	13,150,569	13,820,877
Basic earnings per common share	\$ 0.22	\$ 0.44	\$ 0.31	\$ 0.72
Net income (loss) from discontinued operations	\$ -	\$ (3,100,016)	\$ -	\$ (2,433,882)
Weighted average number of common shares outstanding	13,183,445	13,678,056	13,150,569	13,820,877
Basic earnings per common share	\$ -	\$ (0.23)	\$ -	\$ (0.18)
<b>Diluted earnings per common share</b>				
Net income (loss) attributable to common shareholders	\$ 2,891,469	\$ 6,004,977	\$ 4,127,041	\$ 10,008,104
Weighted average number of common shares outstanding	13,183,445	13,678,056	13,150,569	13,820,877
Adjustments to average shares due to share-based options and others	6,937	19,159	6,937	19,159
Weighted average number of diluted common shares outstanding	13,190,382	13,697,215	13,157,506	13,840,036
Diluted earnings per common share	\$ 0.22	\$ 0.44	\$ 0.31	\$ 0.72
Net income (loss) from discontinued operations	\$ -	\$ (3,100,016)	\$ -	\$ (2,433,882)
Weighted average number of common shares outstanding	13,183,445	13,678,056	13,150,569	13,820,877
Adjustments to average shares due to share-based options and others	6,937	-	6,937	-
Weighted average number of diluted common shares outstanding	13,190,382	13,678,056	13,157,506	13,820,877
Diluted earnings per common share	\$ -	\$ (0.23)	\$ -	\$ (0.18)

### 19. Related party transactions

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

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

#### *Compensation of key personnel*

	For the nine months ended	
	December 31, 2024	December 31, 2023
<b>Salaries</b>		
Key management	\$ 964,684	\$ 1,987,500
<b>Fees</b>		
Directors	336,750	336,750
<b>Stock-based compensation</b>		
Key Management	2,910,729	132,938
Directors	168,519	23,840

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*Transactions with associate*

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	As at and for the nine months ended	
	December 31, 2024	December 31, 2023
Note receivable	\$ 641,273	\$ 39,811
Interest earned	-	218,762
Gain (loss) on revaluation of metal loan receivables	-	153,696

**20. Capital risk management**

The Company manages its capital with the following objectives:

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

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management on an ongoing basis and in meetings with the Board of Directors. The Company considers its capital to be equity, which at December 31, 2024 totaled \$152,486,503 (March 31, 2024: \$141,177,857).

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

**21. Commitments**

The Company has two lease agreements on its premises as at December 31, 2024. One lease expires March 31, 2025, and the Company gave notice to terminate the other lease. The Company expects to vacate the premises by March 31, 2025.

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	As at
Fiscal year ending	December 31, 2024
2025	\$ 32,092

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## Goldmoney Inc.

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(Unaudited)

## 22. Segment information

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

For the three and six months ended September 30, 2024 and 2023, a portion of expenses were not allocated to the business segments as these costs are not specifically managed on a segment basis: stock-based compensation, intangible asset amortization, executive payroll expenses, public company expenses, technology and development costs, impairment of goodwill, and market and business development, and other segments whose asset and revenue levels do not warrant separate disclosure. Accordingly, these expenses are reflected in the Corporate and Other segment.

The following tables present financial information by segment for the three and nine months ended December 31, 2024 and 2023.

### Three months ended Dec 31, 2024

	Goldmoney.com	Properties	Corporate	Total
Precious metal revenue	\$ 15,439,846	\$ -	\$ -	\$ 15,439,846
Investment property rental income	-	3,487,404	-	3,487,404
Interest income	493,441	88,068	-	581,509
Total revenue	15,933,287	3,575,472	-	19,508,759
Precious metal operating expenses	12,139,293	-	-	12,139,293
Total operating income	3,793,994	3,575,472	-	7,369,466
Expenses excluding stock-based compensation	214,791	1,825,377	1,278,485	3,318,653
Stock-based compensation	-	-	1,319,970	1,319,970
Net operating income (loss)	\$ 3,579,203	\$ 1,750,095	\$ (2,598,455)	\$ 2,730,843

### Three months ended Dec 31, 2023

	Goldmoney.com	Properties	Corporate	Total
Precious metal revenue	\$ 15,466,762	\$ -	\$ 296	\$ 15,467,058
Investment property rental income	-	3,003,792	-	3,003,792
Interest income	568,718	69,467	-	638,185
Total revenue	16,035,480	3,073,259	296	19,109,035
Precious metal operating expenses	11,665,967	-	188	11,666,155
Total operating income	4,369,513	3,073,259	108	7,442,880
Expenses excluding stock-based compensation	430,582	369,677	899,581	1,699,840
Stock-based compensation	-	-	67,993	67,993
Net operating income (loss)	\$ 3,938,931	\$ 2,703,582	\$ (967,466)	\$ 5,675,047

## Goldmoney Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

#### For the nine months ended Dec 31, 2024

	Goldmoney.com	Properties	Corporate	Total
Precious metal revenue	\$ 50,768,019	\$ -	\$ -	\$ 50,768,019
Investment property rental income	-	9,360,530	-	9,360,530
Interest income	1,602,054	268,759	-	1,870,813
Total revenue	52,370,073	9,629,289	-	61,999,362
Precious metal operating expenses	38,432,837	-	-	38,432,837
Total operating income	13,937,236	9,629,289	-	23,566,525
Expenses excluding stock-based compensation	1,307,151	4,026,644	2,711,883	8,045,678
Stock-based compensation	-	-	3,079,248	3,079,248
Net operating income (loss)	\$ 12,630,085	\$ 5,602,645	\$ (5,791,131)	\$ 12,441,599

#### For the nine months ended Dec 31, 2023

	Goldmoney.com	Properties	Corporate	Total
Precious metal revenue	\$ 40,083,194	\$ -	\$ 1,161	\$ 40,084,355
Investment property rental income	-	5,091,021	-	5,091,021
Interest income	2,035,504	69,467	-	2,104,971
Total revenue	42,118,698	5,160,488	1,161	47,280,347
Precious metal operating expenses	29,971,841	-	705	29,972,546
Total operating income	12,146,857	5,160,488	456	17,307,801
Expenses excluding stock-based compensation	1,479,916	434,841	3,610,130	5,524,887
Stock-based compensation	-	-	235,988	235,988
Net operating income (loss)	\$ 10,666,941	\$ 4,725,647	\$ (3,845,662)	\$ 11,546,926

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

#### As at Dec 31, 2024

	Goldmoney.com	Properties	Corporate	Total
Total assets	\$ 79,453,131	\$ 206,324,231	\$ 29,889,971	\$ 315,667,333
Total liabilities	\$ (72,455,691)	\$ (90,725,139)	\$ -	\$ (163,180,830)

#### As at Mar 31, 2024

Restated (note 24)

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

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

### 23. Discontinued Operations

On December 1, 2023, the Company finalized the sale of Schiff Gold LLC. The tables below provide a summary of Schiff Gold LLC's operating results, classified as discontinued operations in the Company's Consolidated Statement of Operations and Comprehensive Income, along with the cash flows from operations as reported in the Consolidated Statements of Cash Flows:

	For the three and two months ended		For the nine and eight months ended	
	Dec 31, 2024	Dec 1, 2023	Dec 31, 2023	Dec 1, 2023
Precious metal revenue	\$ -	\$ 27,896,398	\$ -	\$ 149,378,942
Precious metal operating expenses	-	30,514,580	-	150,778,513
Total operating income	-	(2,618,182)	-	(1,399,571)
Expenses				
General and administrative	-	142,221	-	393,186
Interest expense	-	2,647	-	6,588
Depreciation and amortization	-	4,204	-	10,373
	-	149,072	-	410,147
Net operating income	-	(2,767,254)	-	(1,809,718)
(Gain) loss on revaluation of precious metal:	-	(186,590)	-	(186,590)
Income tax expense (recovery)	-	(359,079)	-	(67,677)
Net income	-	(2,221,585)	-	(1,555,451)
Loss on sale of Schiff Gold	-	(878,431)	-	(878,431)
	\$ -	\$ (3,100,016)	\$ -	\$ (2,433,882)

Operating cash flows from Schiff Gold LLC for the periods December 30, 2024 and 2023:

	For the three and two months ended		For the nine and eight months ended	
	Dec 31, 2024	Dec 1, 2023	Dec 31, 2024	Dec 1, 2023
Cash flows from operations	\$ -	\$ (3,042,233)	\$ -	\$ (1,828,124)

### 24. Restatement of previously issued consolidated financial statements

The consolidated financial statements for the year ended March 31, 2024 has been restated to correct an error relating to the recognition and presentation of client cash and client cash deposited in banks on the consolidated statement of financial position and consolidated statement of cash flows in conformity with IFRS. Historically, client cash and client cash deposited in banks were presented as an off-balance sheet asset and off-balance sheet liability, respectively.

The adjustment has no effect on the previously reported statements of operations and comprehensive income (loss), statements of changes in equity and basic or diluted earnings per share. The effect of the restatement resulted in the recognition of client cash as an asset and with an offsetting liability of an equal amount. The effect of the restatement on the consolidated statement of financial position and consolidated statements of cash flows are as follows:

**Goldmoney Inc.**

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended December 31, 2024

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

**Effect on Consolidated Statements of Financial Position**

	Previously Reported (\$)	Adjustment (\$)	Restated (\$)
As at March 31, 2024			
Client cash	-	58,613,174	58,613,174
Total assets	185,478,386	58,613,174	244,091,560
Client cash deposited in banks	-	58,613,174	58,613,174
Total liabilities	44,300,529	58,613,174	102,913,703
Total liabilities and shareholders' equity	185,478,386	58,613,174	244,091,560

**Effect on Consolidated Statements of Cash Flows**

	Previously Reported (\$)	Adjustment (\$)	Restated (\$)
For the nine month period ended December 31, 2023			
Net cash provided by operating activities	59,568,632	(5,444,494)	54,124,138
Net cash used in investing activities	(123,783,886)	-	(123,783,886)
Net cash used in financing activities	38,448,827	-	38,448,827
Decrease in cash and cash equivalents and client cash	(25,766,427)	(5,444,494)	(31,210,921)
	Previously Reported (\$)	Adjustment (\$)	Restated (\$)
For the three month period ended December 31, 2023			
Net cash provided by operating activities	16,840,391	2,688,032	19,528,423
Net cash used in investing activities	(65,356,981)	-	(65,356,981)
Net cash used in financing activities	41,081,973	-	41,081,973
Decrease in cash and cash equivalents and client cash	(7,434,617)	2,688,032	(4,746,585)