

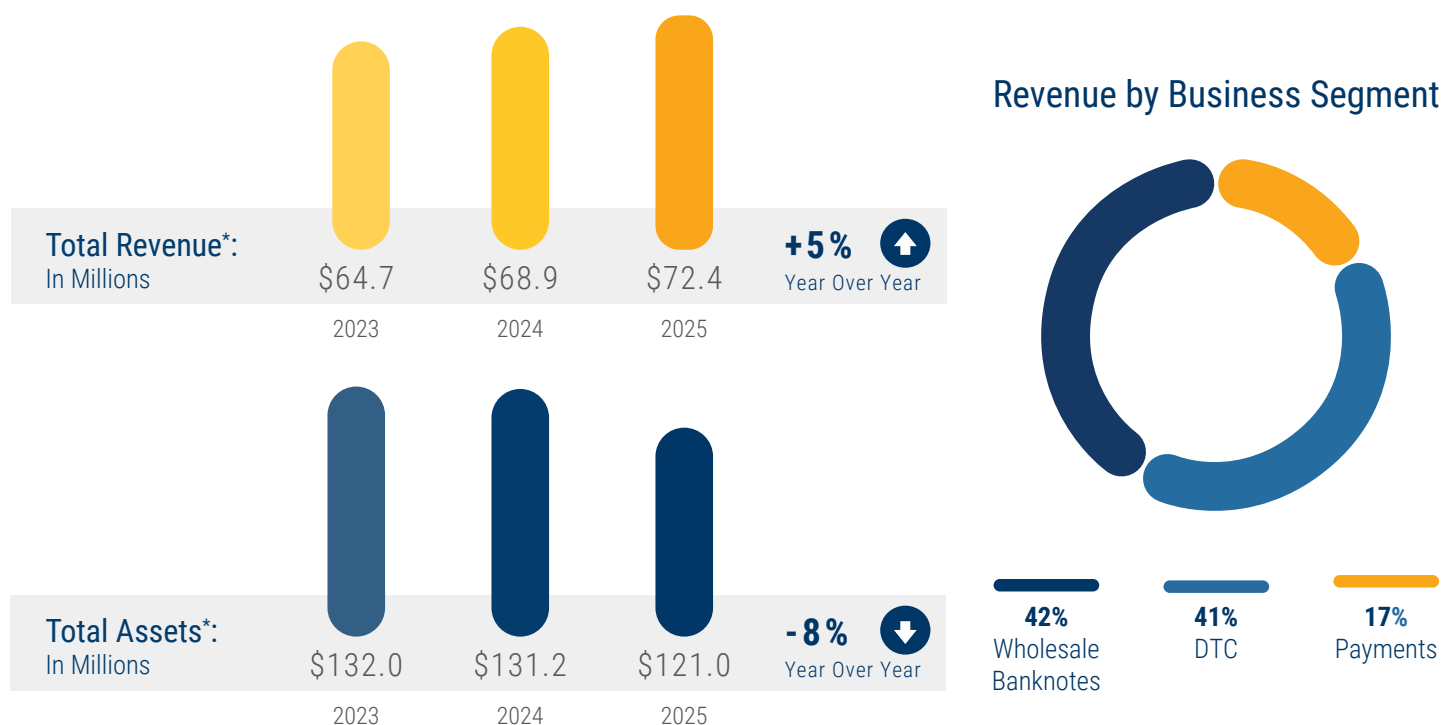


ANNUAL REPORT | 2025



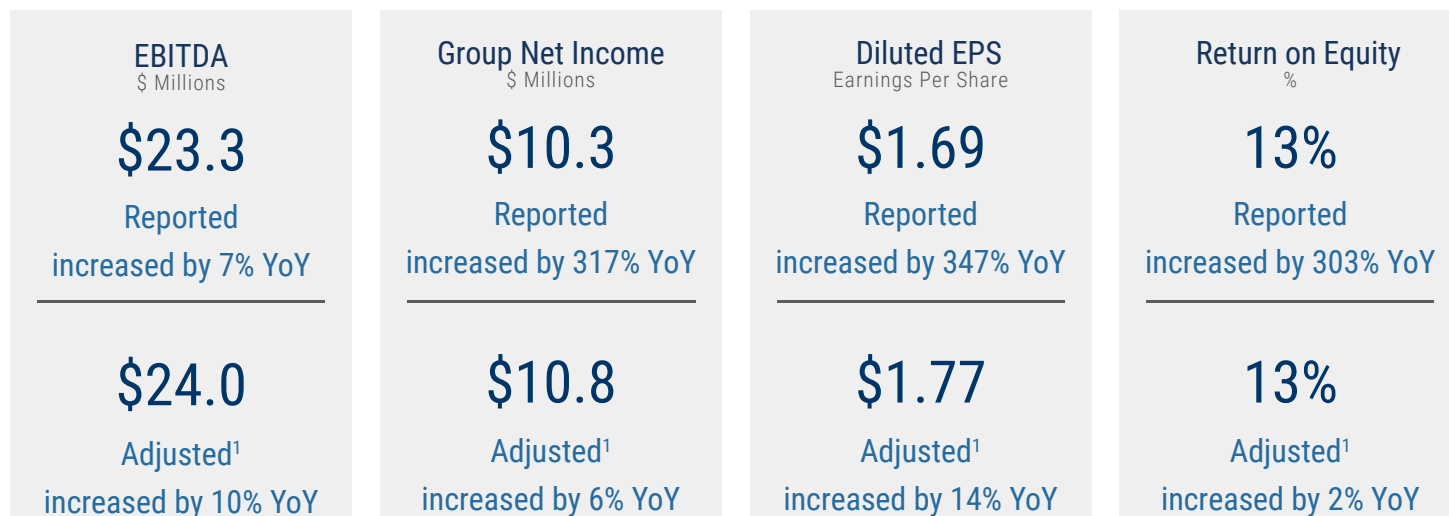
**CURRENCY EXCHANGE
INTERNATIONAL**

Financial Highlights



*Total Revenue results are for Continuing Operations only, while Total Assets include Discontinued Operations (as defined in the Management's Discussion and Analysis section "Scope of Analysis"). All amounts in this report are stated in USD and are based on fiscal year end unless otherwise noted.

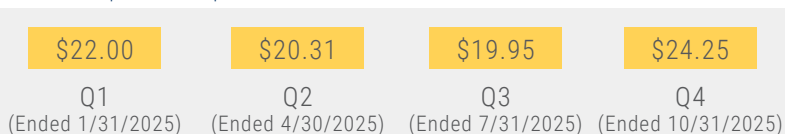
2025 Performance Metrics



¹ These are non-GAAP measures based on management-determined non-recurring items. For further information, refer to the key performance and non-GAAP financial measures, including a full reconciliation, refer to the key performance and non-GAAP financial measures section in the MD&A.

Quarterly Stock Price (TSX:CXI)

TSX stock prices are quoted in Cdn\$



Shareholder's Equity

\$ millions





Dear CXI Shareholders, Clients, Employees, and Friends, I am pleased to present the progress and achievements of Currency Exchange International, Corp. for our year ended October 31, 2025.

Randolph W. Pinna
President and Chief Executive Officer

2025 was a transformative year for CXI as we shifted our focus to our profitable U.S. business and committed to our strategic priorities, including high-impact growth strategies. The transition included the announcement of EBC's discontinuation on February 18, 2025, and the cessation of EBC's operations on October 31, 2025.

CXI's strategic pillars lay out a clear path to growing the business profitably, with shareholder value as a top priority. Banknotes are at the core of our business, generating 83% of revenue in 2025. CXI has cultivated a reputation of excellence as a partner to financial institutions for more than 15 years and as a leading consumer foreign currency provider. Payment services account for more than 17% of U.S. revenue, and our "One Provider. One Platform." value resonates with a vast array of underserved financial institutions, allowing us to leverage a key expertise - our relationships.

With 100% of CXI's focus on the U.S. business, our management team and I remain committed to executing our strategic plan to accelerate performance and return on capital. We're leveraging technology investments that have expanded our ability to scale efficiently - from core banking integrations enabling straight-through processing of \$6.7 billion in trading volume to logistical proficiency powering more than 1.7 million banknote transactions - delivering on our mission to make foreign exchange simple and secure.

Travel Cash Awareness & Growing U.S. Travel Market

Contrary to the idea that cash usage will be a thing of the past, foreign currency remains a critical part of international travel. In an independent survey by Ipsos, more than 80% of U.S. business and leisure travelers always or sometimes purchase foreign currency, and frequent travelers are even more likely to bring cash. The results were clear: cash is essential when traveling internationally.

The survey also revealed significant untapped potential in home delivery: while only 55% of travelers knew currency could be ordered for home delivery, 79% expressed interest. We are taking market share with OnlineFX and educating U.S. travelers that getting travel cash before departure is the most preferred method.

U.S. international travel continues to experience significant

crosswinds. Outbound travel remains a top priority for U.S. consumers who increasingly value experiences. During CXI's 2025 fiscal year, outbound travelers broke records again with more than 111 million travelers - 5.2% more than the prior year and 12.7% more than 2019 marking the 5th consecutive year of growth.

This momentum has offset a decline in inbound travel, where geopolitical sentiment has softened the U.S.'s appeal for some countries. More than 69 million international travelers visited the U.S. in fiscal 2025, down 3.3% year-over-year and 12.6% compared to 2019. The U.S. Travel Association forecasts outbound U.S. travel will remain resilient in 2026, with increased inbound interest driven by events such as the FIFA World Cup and America 250.

U.S. Fls Find Streamlined Payments Compelling

This year, our business units continued to feel the impact of macroeconomic volatility. Despite geopolitical and economic challenges, CXI has maintained a clear strategic vision for growth, diversifying our product lines through innovative foreign exchange solutions. This approach has enabled CXI to capture more market share across our business units and build a loyal customer base. In fiscal year 2025, CXI demonstrated progress in both our banknotes and payments businesses, generating \$72.4 million in total revenue, up from \$68.9 million in 2024. This \$3.5 million represents a 5% year-over-year increase.

Demonstrating progress in diversifying business revenues, CXI has achieved higher revenue growth from its payments product line than from its banknote business line, with a \$1.9 million year-over-year increase in payments revenue, compared to a \$1.5 million increase in banknote revenue. However, this revenue growth was accompanied by a corresponding rise in operating expenses. CXI supports selective investments, long-term growth initiatives, and the creation of a more efficient operating environment.

CXI's payments business growth directly resulted from our investments in banking integrations, enabling the company to onboard new financial institutions that benefit from streamlined payment services. Many of CXI's new payment customers are adding the service in addition to their existing banknote service with CXI.

Message from the CEO

Banking system integrations make it easier for customers to switch to CXI and build stickier, long-term customer relationships. CXI's success with financial institutions and banking platforms provides proof of concept for additional channel partners CXI can integrate with in the future. CXI's "One Provider. One Platform." strategic priority also benefits operationally from our system integrations, as the integrations enable automated processing with minimal manual intervention.

Cash Forever

CXI sees expanding both the market share of banknote transactions through its service points and increasing support for demand generation around cash usage as levers to grow its banknote business. Cash is freedom, inclusion, and resilience, and CXI will be the omnipresent provider of currency through our retail, online, and wholesale network.

In fiscal year 2025, CXI's banknote business generated \$60 million in revenue, up from \$58.6 million in 2024, a 3% increase. The DTC banknote business contributed \$1.1 million, or 4% growth, of the \$1.5 million increase in 2025 compared to the previous year. Revenue from DTC banknotes accounted for 41% of total revenue in the current year and 42% last year.

CXI ended 2025 with 557 total DTC locations, including 39 company-owned branch locations, 50 airport agent locations, and 468 non-airport agent locations. CXI's company-owned locations are in high-traffic shopping centers that cater to tourists, while each year, millions of international travelers encounter CXI's branded airport agent locations at their ports of entry or exit. CXI has no lease commitments or payroll for our agent locations. The agent operations enable network expansion with greatly reduced overhead costs.

OnlineFX Home Delivery, CXI's consumer e-commerce platform, expanded its services from 44 to 47 states across the U.S. in 2025, enabling CXI to reach 97% of the U.S. population. The platform has received an overwhelmingly positive response from consumers, with 90% of our users saying they would recommend it to a friend. As a part of our growth strategy, the OnlineFX platform has integrated with marketing automation and digital advertising platforms, allowing robust customer lifecycle campaigns and targeted return on investment to scale the business to its full potential.

Overall, DTC banknote revenue remains a growing business, supported by its diversified delivery channels.

Exit Strategy Execution

On February 18, 2025, the company announced its decision to discontinue the Bank's operations and its intention to apply to the Minister of Finance in Canada to discontinue its registration under the Bank Act. Pursuant to the Company's decision, the Board of

Directors approved a strategy to pursue an orderly cessation of EBC's operations, a formal discontinuance from the Bank Act, and a complete exit from Canada. All operations ceased as of October 31, 2025, at which time EBC began the application process to request discontinuance from the Bank Act. Formal discontinuance from the Bank Act is subject to regulatory approvals. The assets and liabilities of the discontinued operations will be liquidated and distributed to CXI, its sole shareholder. We anticipate receiving approvals for discontinuance during the 2nd quarter of fiscal year 2026.

Positioned for Continued Growth

CXI has leveraged investments in automation, teams, and capabilities to execute our strategic plan and deliver shareholder value. Our core values of passionate innovation and putting our customers first ensure that within our culture, we will excel with high-performing teams.

Across all business units, our business intelligence, automation, and AI functions have powered efficiencies, unshackled data silos, and allowed us to deliver better experiences for our customers. I am confident that our strong leadership team is well-equipped to execute our strategy.

I am pleased with the accomplishments of the past year, which included discontinuing EBC's operations in Canada to focus entirely on CXI's profitable U.S. business. Our balance sheet is strong, and we have stayed focused on innovation, customer experience, and sustainable growth of shareholder value. Through our strategic priorities, CXI is positioned to accelerate its diversified growth. Our board of directors and executive team are confident in our plan and the team's ability to execute it.

I extend my gratitude to our team, who embody our core values in all our work, as well as to our loyal customers, shareholders, and friends for their continued support of Currency Exchange International. As always, I remain available to provide feedback and discuss our business with you personally.



Randolph W. Pinna
President and Chief Executive Officer

Strategic Priorities and Values



Our Mission

Deliver currency exchange and payment services simply and securely through smart technology, expert insight, and exceptional service.

Our Vision

Be the preferred provider of currency exchange and payment services.

Expand Banknote Market Among Leading Financial Institutions

Expanding market presence among leading financial institutions' banknote customers, strengthening relationships by leveraging home delivery service offering

Grow Payments within Target Financial Institutions

Growing the payments business, leveraging existing core integrations and increasing footprint within the small and medium-sized financial institutions segment

Accelerate Direct-to-Consumer Growth and Scale

Accelerating direct-to-consumer growth and scaling operations through strategic partnerships and targeted advertising campaigns designed to broaden reach and engagement

Strengthen and Optimize Corporate Infrastructure

Advancing organizational capabilities by investing in talent and technology and proactively managing risk to support long-term growth and ensure resilience

Customer First

Earn the right to be our customer's first choice.

Collaborative

Win as a team.

Innovative

Find new methods to deliver change and advance technology to the industry.

Integrity

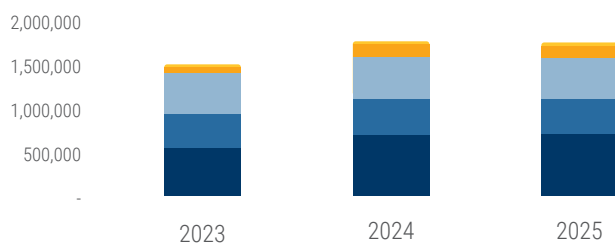
Hold ourselves to the highest standard to build trust.

Passionate

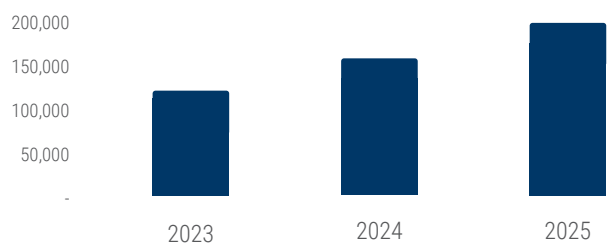
Driven to be the best in class.

CXI Unique Number of Transactions by Product Line

Banknotes



Payments



Total 1,499,513 2023 1,765,798 2024 1,752,315 2025

Total 122,355 2023 160,002 2024 201,195 2025

Financial Institutions

Agents

OnlineFX

Financial Institutions

Company-Owned Branches

All Others*

*All Others include money service businesses and travel companies.

Strategic Priorities

Expanding Services to U.S. Financial Institutions

CXI has established itself as a premier provider of foreign exchange services, offering banknote solutions and payment processing to more than 4,000 financial institutions across the United States. Through its “One Provider, One Platform” model, CXI enables institutions to streamline operations with a fully integrated, web-based solution that unifies all foreign exchange products and delivers customized capabilities to meet unique customer needs.

Building on its existing banknote customer base, CXI introduces new payment services through current relationships, leveraging high customer satisfaction to strengthen long-term partnerships and increase customer value.

Growing Payments with U.S. Banks and Credit Unions

CXI’s platform enables financial institutions to process international and domestic wires with ease and security. Covering every stage—from account entry to compliance, fraud detection, and reporting—CXI streamlines processes by automating workflows and eliminating inefficiencies, empowering customers to offer dependable wire services that meet today’s regulatory and security standards.

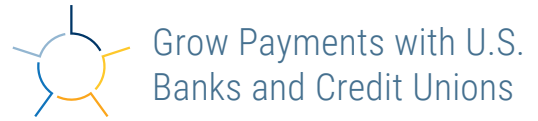
Over the past three years, CXI has doubled its processing volumes and revenues, including achieving 19% growth in 2025. The company continues to invest strategically in banking system integrations to optimize wire processing for banks and credit unions. Through partnerships with leading platforms such as Fiserv, Jack Henry, FIS, Finastra, Q2, Verafin, and Corelation, CXI offers an end-to-end automated solution that connects core banking, wire applications, digital banking, and fraud systems. CXI excels in international wire processing via correspondent and SWIFT channels, automating the entire wire lifecycle.

Automation Powers Processing Scale

For banknote operations, CXI has invested significantly in technology to enhance and automate processes. Nearly 70% of transactions are processed through Teller Cash Recyclers, which is integrated into our core transaction processing platform, CXIFX. Automated transaction fulfillment improves speed and accuracy, reducing the time and effort dedicated to reconciliation. We have also scaled our main processing center in Louisville, Kentucky, to expand cash processing capacity.

This processing center’s strategic proximity to major shipping couriers allows later cut-off times and next-day currency delivery. Enhancing our service-level capabilities and operational excellence positively impacts customer satisfaction. With the Louisville facility as a cornerstone, CXI is positioned for future growth.

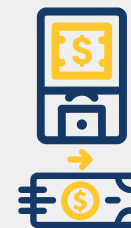
These targeted advancements position CXI to expand its customer portfolio, drive efficiency for institutions, and deliver international services that broaden customer reach and value. Competitive rates, advanced technology, and service excellence reinforce CXI’s commitment to empowering financial institutions.



4,000+
Financial Institutions
Supported



19%
Increase in Payments
Revenue in 2025



70%
of Transactions Processed
Through Automated Teller
Machines



Maximize Direct-to-Consumer Offering

Delivering Unmatched Convenience and Access to Consumers

Over the past year, CXI has grown its Direct to Consumer (DTC) unit by expanding agent relationships, advancing the OnlineFX e-commerce platform, and opening new company-owned branches. This resulted in 557 total DTC locations at the end of FY25, a 79% increase from the previous fiscal year, comprising 39 company-owned branches, 50 airport agent sites, and 468 non-airport agent sites.

CXI's company-owned branches are in strategic U.S. markets, while millions of international travelers each year see CXI's branded airport agent sites. CXI does not have lease or payroll commitments for agent locations, which are supported by its branding, marketing, foreign currency inventory, shipping logistics, CXIFX platform, and compliance regime and oversight.

During fiscal year 2025, CXI added new company-owned branches in the Phoenix and New York metro areas. New branches opened in the previous fiscal year, such as Lenox Square in Atlanta, continued to mature and contribute to the unit's overall growth. However, volume declines in some low-performing locations partially offset this growth. As a result, CXI closed its company-owned branch in Santa Monica, California. CXI has also temporarily closed branches in Costa Mesa, California, and New York to relocate them after their lease agreements expired.

CXI gained a net of three new agent locations at major airports. The agent network expanded by onboarding new clubs from AAA, the largest national auto club. This ensures travelers have easy access to services. CXI's e-commerce platform, OnlineFX, now operates in 47 states and the District of Columbia. This allows us to reach over 97% of the U.S. population. Digital advertising partnerships and strategies developed over the past year have driven strong OnlineFX revenue growth. CXI's omni-channel approach offers home delivery or branch pickup options, giving travelers unparalleled choice and convenience.

Company-owned branch, agent, and OnlineFX units will also benefit from efficiency and security improvements made this year, including reduced shipping costs, marketing automation, expanded armored delivery options, improvements to inventory management processes, and additional reporting capabilities. These enhancements will allow for more efficient use of capital, reduce shipping losses, and strengthen operational management of the units going forward.



557

Agents, Airport, And
Company-Owned Locations



97%

U.S. Adult Travel Population
Eligible for OnlineFX



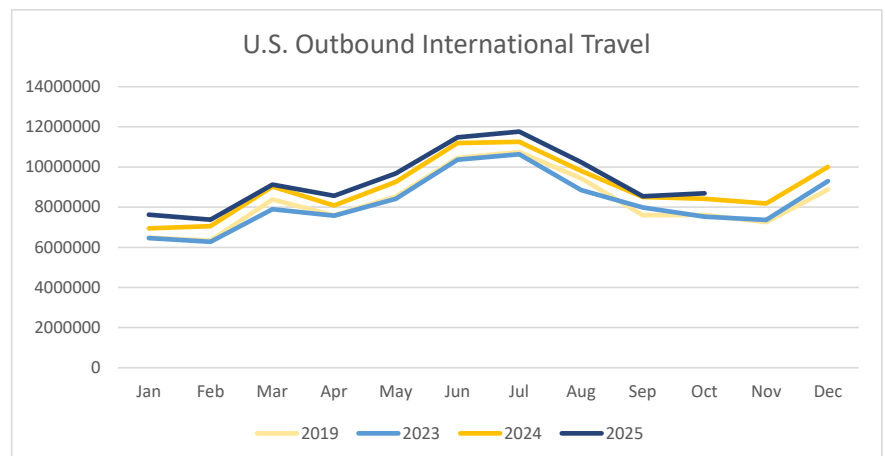
12.5

Million More U.S. Outbound
International Travelers in
2025 vs 2019

U.S. Outbound International Travelers

CXI Fiscal Year	Number of Travelers*	% Change vs 2019
FY2019	98.7	--
FY2023	96.7	-2.1%
FY2024	106.2	+7.6%
FY2025	111.3	+12.7%

*In Millions



Currency Exchange International, Corp.

Management's Discussion and Analysis

For the Three-Month Periods and
Years Ended October 31, 2025 and 2024



Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Scope of Analysis

This Management's Discussion and Analysis (MD&A) document covers the results of operations and the financial condition of Currency Exchange International, Corp. (CXI, the Group, or the Company) and its subsidiaries for the three-month periods and years ended October 31, 2025 and 2024, including the notes thereto. This document is intended to assist the readers with better understanding and assessing operations and the financial results of the Company.

This MD&A was prepared as of January 21, 2026 and should be read in conjunction with the audited consolidated financial statements of the Company for the years ended October 31, 2025 and 2024, and the notes thereto. These audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards "IFRS" Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). A detailed summary of the Company's material accounting policies is included in Note 2 of these financial statements. The functional currency of the Company and its wholly owned subsidiary eZforex.com, Inc. (eZforex) is the U.S. Dollar. The Company's wholly owned Canadian subsidiary, Exchange Bank of Canada (EBC or the Bank) – classified as a 'discontinued operation' effective the second quarter of 2025 – is a non-deposit-taking, non-lending Schedule 1 Canadian bank and its functional currency is the Canadian Dollar. The Company's presentation currency is the U.S. Dollar. Unless otherwise noted, all references to currency in this MD&A refer to U.S. Dollars. The audited consolidated financial statements and the MD&A were authorized for issue and approved by the Company's board of directors.

Certain financial measures and ratios included in this document do not have standardized meanings under Generally Accepted Accounting Principles (GAAP), which are based on the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). These financial measures and ratios are referred to as non-GAAP financial measures and ratios, or collectively as adjusted financial results. The Company's management uses both reported financial results and adjusted financial results to measure performance. These adjusted financial results, represented in the non-GAAP measures and ratios, may not be comparable to similar measures and ratios used by other companies. For further information, refer to key performance and non-GAAP financial measures and ratios section in this document.

In this document "CXI", "the Group", and "Company," refer to Currency Exchange International, Corp. collectively with its wholly owned subsidiaries, eZforex and EBC.

Additional Information

Additional information relating to the Company, including annual financial statements, and the Company's annual information form, is available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.cxifx.com.

Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", variations or the negatives of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "should", "might" or "will" be taken, occur, or be achieved. The forward-looking information in this MD&A is based on the date of this MD&A or based on the date(s) specified in such statements. The following table outlines certain significant forward-looking information contained in this MD&A and provides the material assumptions used to develop such forward-looking information and material risk factors that could cause actual results to differ materially from the forward-looking information.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Forward-looking Information	Assumptions	Risk factors
Sensitivity analyses relating to foreign currencies and interest rates.	All factors other than the variable in question remain unchanged; CXI's entire unhedged balance of foreign currency holdings is affected uniformly by changes in exchange rates; CXI's interest-bearing instruments and obligations were constant during the period.	Fluctuations of exchange rates and interest rates.
CXI's decision to exit Canada and to pursue a discontinuance from the Bank Act.	As announced on February 18, 2025, the Board of Directors approved a strategy to pursue an orderly discontinuance of operations in Canada. This exit strategy included timelines for termination of employees, vendor contracts, customer activity, supplier relationships, and banking relationships by the end of fiscal year 2025, in addition to referral opportunities for certain employees and customers. Certain one-time costs are expected to be incurred throughout the discontinuance, largely driven by restructuring expenditures, vendor termination fees, severance obligations, professional fees and other related charges.	<p>Legal matters may be brought to EBC by employees, customers, or third parties as a result of its discontinuance of operations.</p> <p>While the exit strategy incorporates anticipated costs associated with identified risks, uncertainties remain that could result in higher expenses due to unforeseen delays or operational challenges. Additionally, the formal discontinuance under the Bank Act is contingent upon regulatory approvals and other factors that may be beyond Management's control, which may impact timing and overall cost assumptions.</p>

Inherent in the forward-looking information are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Refer to the Financial Risk Factors section below. Readers are cautioned that the above table does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking information in this MD&A, and the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking information contained in this MD&A.

During the current fiscal year, uncertainty surrounding the U.S. trade policy has emerged as a significant macroeconomic factor influencing domestic and global economic decisions. The unpredictability of the future policy decisions and the potential for retaliatory measures from trading partners weigh on business and consumer sentiment. In 2025, the U.S. administration has made certain changes to its trade policy with several of its trading partners including increasing tariffs and removing exemptions on certain products which impacted certain industries. The Company has not deemed these changes to have a direct impact on its operations and financial performance during the current fiscal year. As of the date of this report, the economic outlook remains uncertain as the impact of geopolitical activity is fluid. The Company will continue to monitor the extent to which changes to the trade policy can impact its business.

Forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance, or achievements expressed or implied by the forward-looking information. All forward-looking information herein is qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws. If the Company does update any forward-looking information, no inference should be drawn that it will make additional updates with respect to that or other forward-looking information, unless required by applicable securities laws.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Overview

The Company is a publicly traded company (TSX: CXI; OTCQX: CURN)¹ with its head office in Orlando, Florida, and is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario. The Company specializes in providing foreign currency (banknotes) exchange, wire transfers (payments) and check processing services, and related products through business-to-business and direct-to-consumer models, as the Company serves financial institutions, credit unions, money service businesses, travel companies, and other commercial and retail clients through its proprietary software platform, company-owned branches and vaults, and inventory on consignment locations throughout the United States. At October 31, 2025, the Company had 335 employees, 105 of which were employed on a part-time basis.

The Company has developed CXIFX, its proprietary, customizable, web-based software, as an integral part of its business and believes that it represents an important competitive advantage. CXIFX is also an online compliance and risk management tool that integrates with core bank processing platforms to allow a seamless transaction experience, therefore CXIFX enables the Company to provide all its services to its customers under a single platform. This includes the Company's OnlineFX platform which allows travelers to order foreign currencies and have them delivered directly to their locations or reserved for pick up at one of the Company's branches. The OnlineFX platform can serve customers in most of the United States. The CXIFX software is under continuous development and maintenance by an internal team of software engineers. Access to both the software and its source code is protected by copyright.

The Company's vision is to be the preferred financial services provider of foreign exchange solutions tailored to client needs. The Company seeks to achieve this vision by making foreign exchange simple and secure by combining technology, industry expertise, and highly personal service. The Company's CXIFX platform provides its customers, from financial institutions and credit unions, a single, integrated solution for banknote exchange, international payment and foreign check clearing solutions. The Company's strategy is centered around a "One Provider, One Platform" concept.

Following the decision to discontinue EBC, the Company's Canadian subsidiary (refer to "Recent Developments" below), the Company continued to maintain its diversified strategy and has revisited its strategic priorities to reflect a focused business model in the United States only. As such, CXI's strategy remained aiming at driving sustainable growth and enhancing customer value across its core business segments, which reflects the following key strategic priorities (refer to "Forward-looking Statements"):

- i. Expanding market presence among leading financial institutions' banknote customers, strengthening relationships by leveraging home delivery service offering;
- ii. Accelerating direct-to-consumer growth and scaling operations through strategic partnerships and targeted advertising campaigns designed to broaden reach and engagement;
- iii. Growing the payments business, leveraging existing core integrations and increasing footprint within the small and medium-sized financial institutions segment; and
- iv. Advancing organizational capabilities by investing in talent and technology and proactively managing risk to support long-term growth and ensure resilience.

The Company reviews these strategic priorities annually and monitors progress quarterly. The Company's strategic priorities may be revised periodically to accommodate shifts in the market as approved by the Board of Directors.

Recent Developments

In 2024, the Company established a special committee of the board of directors to carry out a strategic review of EBC's operations. The aim of this review was to assess the impact of EBC's operational losses on the Company's strategic performance, explore opportunities to maximize long-term shareholder value, focus the Company's resources towards its profitable U.S. business, and evaluate the optimal path forward for the Company to execute its strategic plan. On February

¹ On May 20, 2025, the Company's shares commenced trading on the OTCQX Best Market ("OTCQX") under the symbol CURN. The Company upgraded to the OTCQX from the Pink Market.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

18, 2025, the Company announced its decision to discontinue the operations of the Bank and its intention to apply to the Minister of Finance in Canada to discontinue from the Bank Act. Pursuant to the Company's decision, the Board of Directors approved a strategy (Exit Strategy) to pursue an orderly cessation of EBC's operations, a formal discontinuance from the Bank Act, and a complete exit from Canada.

The following represents the key aspects of the exit strategy:

- i. To apply to the Minister of Finance in Canada to discontinue from the Bank Act;
- ii. To follow a timeline for termination of employees, vendor contracts, customer activity, supplier relationships, and banking relationships that ensured timely cessation of operations;
- iii. To evaluate, quantify, and account for costs associated with the discontinuance process that have been and may continue to be incurred throughout EBC's discontinuance process and exit. These costs are largely driven by restructuring, vendor termination fees, severance obligations, professional fees, and other related charges;
- iv. To facilitate the process of directing select employees and customers to referral partners prior to October 31, 2025 to support a smooth and orderly cessation of operations (see below);
- v. To ensure the release of collateral positions and the liquidation of inventory prior to October 31, 2025 in preparation for the repatriation of excess cash to CXI following discontinuance; and
- vi. At all times, EBC will continue to maintain its own Compliance function independently from the compliance function overseeing the United States business operations. EBC will continue to operate as a Bank and comply with all regulatory obligations until it discontinues from the Bank Act, or as required by the regulator. Following its discontinuance as a bank, EBC will not continue operations in Canada under the Canada Business Corporations Act (CBCA).

All operations were fully ceased as of October 31, 2025 at which time EBC began the application process to request discontinuance from the Bank Act. Formal discontinuance from the Bank Act is subject to regulatory approvals.

Upon its exit from Canada, the Company expects to continue its listing on the Toronto Stock Exchange (TSX). The Company does not expect any significant changes to the regulatory framework that governs its operations in the United States.

On March 24, 2025, EBC entered into a four-year term referral agreement with a third party company in relation to its Payments business. Under this agreement, the counterparty has the right to acquire certain corporate payments clients from EBC and offer employment to the account managers who manage these clients. On March 31, 2025, EBC entered into another four-year term referral agreement with a third party company in relation to its Wholesale Banknotes business. Under this agreement, the counterparty has the right to acquire certain wholesale foreign banknote customers and other referred clients domiciled in Canada from EBC, in addition to the right to hire certain employees from EBC. According to the terms of both agreements, EBC earns a referral fee income based on the revenue earned from each accepted client. Referral fee income would commence after the referred customers have been onboarded by the referral partner and begin to transact as per the referral agreements. Cash from these transactions would be paid by the referral partners on a calendar quarterly basis. The agreements also provide EBC the right to assign these referral agreements to its parent company, CXI at any time, subject to regulatory approval. On September 16, 2025, EBC fully assigned all its rights, title and interest under both aforementioned agreements to CXI and CXI assumed these agreements until the end of their terms. The assignment was made at a price of CAD\$83,149 for both agreements and it was fully paid to EBC. Following the assignment to CXI, an income in the amount of \$89,679 was recognized during the year from the revaluation of the referral contract assets based on the latest cash flows projections. Actual cash received during the year amounted to \$28,833.

EBC ceased operations as of October 31, 2025, and on December 19, 2025, EBC issued its year-end audited financial statements. EBC has submitted its application to OSFI for recommendation to the Minister of Finance to discontinue from the Bank Act. Following final regulatory approval, EBC will transition briefly to a corporate entity under the Canadian Business Corporations Act (CBCA) to allow management and the directors to complete the liquidation of remaining assets and liabilities and distribute net assets to CXI, its sole shareholder. As of the date of this report, management anticipates that all required regulatory approvals for discontinuance will be received during the second fiscal quarter of 2026.

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As part of the exit strategy, management anticipated that certain personnel and operating costs, that have been shared with EBC in the past, will be 100% borne by CXI's continuing operations, and the current annualized estimate of these costs is approximately \$3 million after tax. During the fourth quarter of 2025, CXI started to absorb most of these costs. At the same time, the Company initiated measures to streamline expenses and will continue these efforts throughout the remainder of the exit process in 2026. Refer to "Forward-looking Statements".

As a consequence of EBC's discontinuance of operations, the Company assessed the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations" and concluded that the Canadian business component related to EBC should be presented as discontinued operations. In accordance with IFRS 5, the Company presented the associated assets and liabilities within a disposal group on the audited consolidated statements of financial position as of October 31, 2025. Also, the associated results of operations are presented as discontinued operations as a separate line item in the audited consolidated statements of income and comprehensive income, net of tax. This classification resulted in presenting the Company's results of operations for continuing and discontinued operations separately. The United States operations represent continuing operations of the Company, and the Canadian operations represent the discontinued operations of the Company. As a result of this classification, the Company no longer reports a summary of results of operations by geographic location.

Description of Business – Continuing Operations

The Company has the following revenue streams which it reports in its financial documents as commissions or fee revenue:

Commissions revenue comprises the difference (spread) between the cost and selling price of foreign currency products, including banknotes, wire payments, check processing solutions (foreign currency margin), together with the net (realized or unrealized) gain or loss from foreign currency forward contracts with customers, and the commissions paid on the sale and purchase of currencies. The amount of this spread is based on competitive conditions and the convenience, and value-added services offered.

Fee revenue primarily comprises the following:

- i. Transaction fees generated from financial institution clients, at the Company's branch locations, via OnlineFX transactions and through inventory on consignment locations from foreign currency (banknote) exchange, and currency price protection; and
- ii. Fees collected on foreign-denominated wire transfers, drafts, and check clearing transactions.

The Company operates a number of vaults in certain locations as distribution centers for the Company's branch network as well as order fulfillment centers for its customers including financial institutions, money-service businesses and other corporate clients. In the second half of 2024, the Company opened a new vault in Louisville, Kentucky, which represented a key strategic location for logistics and shipment deliveries for the Company's banknotes operations and provided improved resilience and operational efficiency for branch network. During the second half of 2025, the company's two vaults in Canada, located in Montreal and Toronto were closed as part of the Company's plans to discontinue its operations in Canada. The closure of the vaults in Canada was executed according to the exit strategy of EBC and in tandem with the cessation of all customers trading in August 2025. In the United States, the Company closed its vault in Miami during the fourth quarter of 2025 to optimize shipping costs via its Louisville vault and streamline shipment delivery operations. The closure of Miami vault is expected to achieve efficiency in operating expenses in the longer term as reflected in the Company's strategic plan. With these vaults closures, the Company will operate two main vaults in Louisville and Los Angeles to serve its banknotes operations across the United States.

Revenue generated from the vaults has greater scale as the Company maintains a sales force to increase its geographic customer base. Exchange rate margins vary from customer to customer and are dependent on criteria such as exchange volumes and customer setup. Onboarding of new clients, specifically banking clients, normally requires an upfront investment, such as training, and currency signage, as well as additional one-time shipping costs to distribute start-up materials. Normally the Company also absorbs information technology costs to customize the CXIFX software for specific client use during the customer implementation phase. There are two common customer setups, discussed below:

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- i. Centralized setup - for customers with a high volume of foreign currency exchange who maintain and manage their own inventory in central vault facilities. The Company offers bulk wholesale banknote trading. Trades of this nature are generally executed at lower margins, as the cost per transaction is low and the average value is high. The customer implementation phase is normally shorter, and the costs of onboarding clients are low; and
- ii. Decentralized setup - many customers have determined that it is advantageous to avoid having currency inventory and allow their locations to buy and sell directly from CXI. Transactions in a decentralized setup typically are executed at a higher margin, as the average transaction is low and the cost to fulfill each trade is higher than that of a centralized setup. Several of the Company's financial institutions outsource their currency needs in return for a commission, based upon exchange volume. When a customer outsources their currency needs, the Company is granted access to the entire branch network, thus, immediately increasing its geographic footprint and expanding its customer base. The customer implementation phase is normally longer in a decentralized setup, and the cost of client onboarding is higher as these clients normally require additional training and support.

The Company's largest asset is cash. The cash position consists of foreign and local currency banknotes held at the Company's vaults, branch locations, on consignment locations, or in transit between Company locations, as well as minimum cash balances in bank accounts to facilitate currency transactions at various financial institution clients. The Company also has traditional bank deposits to support its ongoing operations.

CXI maintains inventory in the form of domestic and foreign banknotes in financial institutions and other high-traffic locations. These locations can be very profitable as there are no occupancy costs or payroll. Foreign currency is placed in some of these locations on a consignment basis. The Company has inventory on consignment in various locations, primarily located inside financial institutions in the United States. To encourage inventory turnover, the Company offers commission as a percentage on volumes generated by these locations.

Accounts receivable and payable balances relate primarily to bulk wholesale transactions that are awaiting collection and settlement. The credit risk associated with accounts receivable is limited, as the Company's accounts receivable consist primarily of bulk currency trades with a settlement cycle of 24 to 48 hours. The counterparty risk is generally low, as the majority of the Company's accounts receivable reside with financial institutions and money service business customers. The Company has longstanding relationships with most of its customers and has a strong repayment history.

Measuring business performance – Continuing Operations

Management monitors the performance of its business using several financial and non-financial measures and ratios. Financial measures include, "reported results" under IFRS Accounting Standards and "adjusted results" based on non-GAAP financial measures as explained in the "key performance and non-GAAP financial measures" section. Other key performance measures include the number of unique transactions executed, the number of airport and non-airport agent locations, and the number of states in which the Company is able to operate its direct-to-consumer business. Each of these measures are used throughout this document to describe and analyze performance. Management reviews these measures on a regular basis to ensure they remain valid, meaningful and align with the business model.

The Company conducts a significant volume of transactions with its clients as part of its business operations. Management categorizes the number of unique transactions executed by product line and delivery channels. The table below lists the number of transactions in the current year and the past two fiscal years. Seasonal trends typically lead to higher demand for foreign currency from March through September and lower demand from October through February.

These patterns primarily impact the Banknotes product line (numbers for fiscal years 2024 and 2023 have been restated to exclude EBC):

Fiscal year	Company-owned Branches	Banknotes				Total	Payments	
		Agents	Online FX	Financial Institutions	All Others*		Financial Institutions & Corporates	Total
FY 2023	398,535	456,323	27,392	545,507	71,756	1,499,513	122,355	122,355
FY 2024	410,585	481,007	31,296	693,019	149,891	1,765,798	160,002	160,002
FY 2025	403,998	458,394	40,014	711,078	138,831	1,752,315	201,195	201,195

* All others include money service businesses and travel companies.

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The Company's strategy includes an omni-channel, direct-to-consumer approach that allows it to build its brand as a premier provider of foreign currencies in the United States. This includes operating a number of company-owned branch locations that are located in typically high-traffic areas in key tourism markets across the United States, staffed by CXI employees. These locations hold domestic and foreign currencies to buy and sell on demand. The currency exchange margins associated with the transactions occurring at these locations are generally higher in order to recapture the costs of deployed capital in the form of domestic and foreign currencies, rent, payroll, and other general and administrative costs. Company-owned branch locations generate a significant amount of revenue from the exchange of foreign currency, whereas CXI is generally a net seller of currencies to its bank and non-bank clients. Excess currency collected via the branch network is redeployed to financial institutions clients and non-bank clients, which reduces the need to source currency through wholesale sources at a greater cost, thus increasing currency margins.

As of October 31, 2025, the Company had 39 company-owned branch locations across the United States, as outlined below:

Locations	City	State	Opened	Locations	City	State	Opened
Florida Mall	Orlando	FL	2007	Citadel Outlets	Los Angeles	CA	2014
Ontario Mills Mall	Ontario	CA	2007	Tyson's Corner Center	Tyson's Corner	VA	2014
Potomac Mills Mall	Woodbridge	VA	2007	Garden State Plaza	Paramus	NJ	2015
Sawgrass Mills Mall	Sunrise	FL	2007	Mission Valley	San Diego	CA	2015
Aventura Mall	Aventura	FL	2008	The Orlando Eye (Icon Park)	Orlando	FL	2015
Copley Place Mall	Boston	MA	2009	International Market Place	Honolulu	HI	2016
Dadeland Mall	Miami	FL	2009	North County	Escondido	CA	2017
Dolphin Mall	Miami	FL	2009	Alderwood Mall	Lynnwood	WA	2019
MacArthur Mall	Norfolk	VA	2009	Pearl Ridge	Aiea	HI	2019
Apple Bank – Grand Central	New York	NY	2011	Stanford Shopping Center	Palo Alto	CA	2022
San Francisco City Center	San Francisco	CA	2011	Century City Mall	Los Angeles	CA	2022
San Jose Great Mall	San Jose	CA	2011	Town Center at Boca Raton	Boca Raton	FL	2022
Arundel Mills Mall	Hanover	MD	2012	Jersey Gardens	New Jersey	NJ	2023
SouthCenter	Tukwila	WA	2012	King of Prussia Mall	Pennsylvania	PA	2023
Apple Bank - Penn Station	New York	NY	2013	Orlando International Airport	Orlando	FL	2023
Mainplace at Santa Ana	Santa Ana	CA	2013	Burlington Mall	Burlington	MA	2024
Montgomery at Bethesda	Bethesda	MD	2013	Lenox Square	Atlanta	GA	2024
Shops at Northbridge	Chicago	IL	2013	Scottsdale Fashion Square	Scottsdale	AZ	2025
Apple Bank - Upper East Side	New York	NY	2014	Woodbury Common	New York	NY	2025
Cherry Creek	Denver	CO	2014				

During 2025, the Company has made several changes to its branch network that serves its customers across the United States. Two new locations have opened and three locations have closed. A new location was opened inside the Scottsdale Fashion Square, in Arizona during the third quarter of 2025, and another new location was opened inside the Woodbury Common Premium Outlets in New York during the fourth quarter of 2025. Closures included the Company's locations in Santa Monica, California (closed during the third quarter of 2025), Avenues of America in New York, and South Coast Plaza in California (both closed during the fourth quarter of 2025). The latter two locations have been closed temporarily due to required relocation by the landlord at their respective locations and are intended to reopen again once new locations are ready. These changes allow the Company to optimize and streamline its retail delivery network in accordance with the Company's strategy.

In addition to physical branch locations network, the Company has also focused on growing its retail presence through agent locations with its partners who bear the responsibility for the fixed costs, including lease commitments and other obligations associated with physical stores. In exchange for exclusive rights to supply and purchase foreign currencies to these agents, CXI consigns inventory to each location and licenses the right to use its name, thereby increasing its brand exposure. All agents are required to meet all CXI's compliance and operational requirements under their agency agreements. CXI differentiates its agents between airport and non-airport locations, as airports have unique requirements. Through these relationships, CXI maintains a presence at some of the busiest airports in the United States for international traffic, including those in Charlotte, Chicago, Fort Lauderdale, Minneapolis, Newark, New York, Portland, Raleigh-Durham, and Philadelphia. CXI also has agency relationships with Duty Free Americas, which includes 26 locations at the business ports of entry across

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the border between the United States and Canada, and with the American Automobile Association (AAA), which includes nearly 500 locations across 31 states. The Company continuously monitors the performance of its agent locations and, as necessary, may discontinue relationships and/or close locations when volumes or revenues do not meet targets.

CXI launched its proprietary OnlineFX platform in 2020 to extend its reach to American consumers outside of its branch and agent network. The platform allows consumers to purchase foreign currency banknotes easily and securely, prior to their international travel. The platform enables consumers to buy more than 80 foreign currencies with direct shipment to their homes or for pick up at one of the Company's branches across the United States. OnlineFX is a core strategic initiative and adoption rates for online purchases continued to grow with expansions within the United States. The following table lists the number of retail locations by category and the number of states across the United States in which the Company's OnlineFX platform operates in as of October 31, 2025, and at the end of each of the five preceding fiscal years:

	2020	2021	2022	2023	2024	2025
Company-owned branch locations	35	35	37	38	40	39
Airport agent locations	7	18	23	45	47	50
Non-airport agent locations	47	62	161	235	225	468
States/district in which OnlineFX operates	22	31	38	40	44	47

The growth in non-airport agent locations during 2025 was largely attributable to the rollout of new AAA agent locations across the United States, particularly in California and Texas. As of October 31, 2025, the Company was licensed to operate its OnlineFX platform in 46 states and the District of Columbia. The remaining states - Nevada, Tennessee, North Dakota and Alaska - were pending approval at that date. The Company subsequently received authorization to operate in Nevada on December 30, 2025. Licensing in the remaining three states is deferred due to prevailing regulatory requirements and economic considerations as of the date of this report.

Selected Financial Information

Summary of quarterly results

The Company's quarterly results are impacted by several trends, recurring and non-recurring factors, including seasonality, business factors that impacted the performance of the Company's Canadian subsidiary EBC, and other material non-recurring items that were incurred in the past reported periods. During the second quarter of this year, management concluded that the prevailing circumstances of the Company, as detailed in the overview section above, met the conditions under IFRS 5 (Non-current assets held for disposal and discontinued operations). Consequently, in anticipation of the disposal of the Canadian component represented in EBC, all balance sheet items and earnings from continuing operations have been segregated in the audited consolidated financial statements along with all associated intercompany transactions. The impact of EBC's results from operations is shown separately from continuing operations. Both continuing and discontinued results comprise the Company's net results for all presented periods.

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The following table summarizes the performance of the Company over the last eight fiscal quarters. For comparison purposes, all periods presented below reflect the segregation of the discontinued segment and its exclusion from the financial results of continuing operations below:

Quarterly Results	Results of Continuing Operations - Reported			Group Net Results - Reported		Group Net Results - Adjusted*	
	Revenue	Net income	Earnings per share (diluted)	Net income (loss)	Earnings/(loss) per share (diluted)	Net income	Earnings per share (diluted)
	\$	\$	\$	\$	\$	\$	\$
Q4 2025	19,849,118	4,382,951	0.71	3,278,119	0.53	3,307,496	0.54
Q3 2025	21,282,968	5,274,418	0.84	4,245,120	0.67	4,162,298	0.66
Q2 2025	15,865,150	2,674,849	0.42	1,983,025	0.31	2,285,808	0.36
Q1 2025	15,450,861	1,694,672	0.26	812,530	0.12	1,092,648	0.17
Q4 2024	18,460,390	3,313,852	0.50	(2,817,897)	(0.45)	2,780,445	0.42
Q3 2024	19,961,122	5,122,815	0.77	3,935,350	0.59	4,644,984	0.69
Q2 2024	16,358,796	2,731,629	0.41	506,522	0.08	1,934,122	0.29
Q1 2024	14,141,018	2,020,274	0.30	849,874	0.13	849,874	0.13

*These are non-GAAP financial measures and ratios. For further details, refer to the key performance and non-GAAP financial measures section on page 24.

While seasonality is generally not a consideration for the Payments product line, it has an impact on the Banknotes product line at times when foreign currencies are in greater or lower demand. In a normal operating year, there is seasonality in the Company's operations with higher revenue generally from March through September and lower revenue from October through February. Therefore, the third quarter has historically been the strongest while the first quarter has historically been the slowest for client activity. Periods with higher revenue coincide with peak tourism seasons in North America when there are generally more travelers entering and leaving the United States.

Fluctuations in EBC's reporting currency, the Canadian dollar, relative to the U.S. Dollar, which is the reporting currency of the Company, impact EBC's net results, which are consolidated into the Company's net results during fiscal years 2025 and 2024. EBC's results for the current period and the comparative period have been segregated from the continuing operations and are reported under discontinued operations in the audited consolidated financial statements.

Trend analysis

Earnings over the current and the prior quarters have been influenced by the following factors:

- 1) EBC's net results during the fourth quarter of 2025 reflect the complete cessation of operations, including the termination of remaining customer trading activities and severance of the majority of remaining employees. For both the current and comparative periods, EBC's results have been segregated from the continuing operations and reported under discontinued operations in the audited consolidated financial statements. Fourth quarter results included a benefit of \$1,021,811 from the final settlement of a compliance related Administrative Monetary Penalty (AMP) from fiscal year 2024. Additional gains comprised of \$60,101 from assigning rights under referral agreements to CXI and \$4,208 from lease terminations. These amounts were partially offset by restructuring charges, inclusive of non-recurring expenses related to facility closures and severance costs totaling \$710,086 and non-recurring legal and advisory charges of \$36,442.

In fiscal 2024, the Canadian regulator imposed an AMP of CAD \$2,457,750 on EBC following a compliance review covering September 2021 to August 2022. EBC recorded the full amount in fiscal 2024 and initiated an appeal during fiscal 2025 (refer to items 5 and 6 below). On December 18, 2025, the Federal Court of Canada issued a judgement reducing the AMP amount from CAD \$2,457,750 to CAD \$1,027,975, in line with the settlement agreement between the parties. As a result, during the fourth quarter of 2025, EBC recognized a benefit for the difference which amounted to CAD \$1,429,775 (USD\$1,021,811) in the current period within operating expenses.

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CXI's net results during the fourth quarter of 2025 were also impacted by one-time severance costs related to the closure of the Company's vault in Miami, Florida, in the amount of \$341,314 after tax and legal and advisory costs related to discontinued operations in the amount of \$27,655 after tax. These were reported under restructuring and impairment charges under continuing operations in the audited consolidated financial statements.

- 2) EBC's net results during the third quarter of 2025 reflected the impact from offboarding the vast majority of its customers by July 31, 2025. Spread increases and shipping fee recoveries implemented in the first half of the fiscal year in EBC's wholesale banknote business mitigated the impact of certain operating expenses and restructuring charges on net results in the second half of the fiscal year. Revenue in the Banknotes business declined compared to prior periods due to the impact offboarding the vast majority of customers within the third quarter had. Volume and revenue in EBC's Payments business declined significantly compared to prior periods due to the termination of all customer accounts between May 30, 2025 and July 31, 2025.

During the third quarter of 2025, EBC's net results were favorably impacted by the termination of a long-term lease liability \$360,768, partially offset by severance costs totaling \$68,720, non-recurring advisory charges of \$181,905, and a write off of fixed assets totaling \$6,431. As a result, a net credit in the amount of \$103,712 was reported under discontinued operations in the audited consolidated financial statements.

CXI's net results during the third quarter of 2025 were also impacted by restructuring costs comprised of advisory fees related to EBC's discontinuance that totaled \$20,890 after tax. These were reported under restructuring and impairment charges under continuing operations in the audited consolidated financial statements.

- 3) EBC's net results during the second quarter of 2025 were impacted by non-recurring advisory charges of \$145,452. These non-recurring charges were included and reported under discontinued operations in the audited consolidated financial statements.

CXI's net results during the second quarter of 2025 were also impacted by restructuring costs represented in advisory fees related to EBC's discontinuance and amounted to \$157,331 after tax. These were reported under restructuring and impairment charges under continuing operations in the audited consolidated financial statements.

- 4) EBC's net results during the first quarter of 2025 were impacted by non-recurring advisory charges in the amount of \$280,118. These non-recurring costs are included and reported under discontinued operations in the audited consolidated financial statements.

- 5) The Company's net results during the fourth quarter of 2024 were impacted by a number of adjustments totaling \$5,598,342, as follows:

- (i) Impairment loss related to EBC's long-term assets of \$2,627,038, as a result of 2024 year-end impairment analysis which determined that the recoverable amounts of both cash generating units (CGU) in EBC to which long-term assets are allocated were lower than the carrying amount of these assets. The recoverable amounts were calculated at the greater of estimated value in use or fair value less cost of disposal. Estimated value in use reflected the lack of sufficient projected cash flows for these CGUs compared to the carrying amounts. As a result, the carrying amounts of the different long-term asset categories were written down to the carrying amount according to IAS 36. This adjustment was reported under discontinued operations in the audited consolidated financial statements.
- (ii) An AMP of CAD \$2,457,750 was imposed on EBC by the Canadian regulator following a compliance review covering the period from September 2021 to August 2022. During the fourth quarter of 2024, the Company accrued the remainder of the administrative monetary penalty amount of \$1,174,647, which exceeded the initial provision of \$709,634 recorded in the third quarter of 2024 (see item 6 below). This was reported under discontinued operations in the audited consolidated financial statements.
- (iii) Non-recurring advisory charges, totaling \$613,283 after tax. Out of which, \$585,097 was reported under discontinued operations and \$28,186 after tax was reported under legal and professional fees within operating expenses in the continuing operations in the audited consolidated financial statements.
- (iv) Non-recurring charges related to Quebec compensation taxes and Harmonized Sales Taxes related to prior years' Canadian tax reporting of \$1,183,374. This adjustment was reported under discontinued operations in audited consolidated financial statements.

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- 6) EBC's net results during the third quarter of 2024 were impacted by an initial provision estimate related to administrative monetary penalty in the amount of \$709,634. The provision amount is reported under discontinued operations in the audited consolidated financial statements.
- 7) EBC's net results during the second quarter of 2024 were impacted by the reversal of Deferred Tax Asset (DTA) benefits related to the unused loss carry forward of EBC for fiscal years prior to 2023 which were deemed to be unrecoverable in the amount of \$1,427,600. The reversal of the DTA is included and reported under discontinued operations in the audited consolidated financial statements.

Selected Annual Financial Information

The following table sets out selected consolidated financial information about the Company for the years indicated. The following information should be read in conjunction with those audited consolidated financial statements for the relevant period and notes related thereto. The operating results for any past period are not necessarily indicative of results for any future period, refer to "Forward-looking Statements".

The selected financial information below has been derived from the audited consolidated financial statements of the Company, however, as stated above and throughout this document, all results of continuing operations have been revised to exclude EBC's results and all associated intercompany transactions. The impact of EBC's results on operations for the years ended October 31, 2025 and 2024 are shown separately under the Discontinued Operations section.

Management concluded that the prevailing circumstances of the Company as noted in the scope of analysis section above met the conditions under IFRS 5 (Non-current assets held for sale and discontinued operations). Consequently, in anticipation of the discontinuance of the Canadian component represented in EBC, the results of operations are presented with the financial results of EBC's operations segregated in the audited consolidated statements of income and comprehensive income as discontinued operations. In accordance with IFRS 5, the comparative results also reflect the segregation of this segment as discontinued operations. Therefore, some of the financial amounts information listed below may not agree with what was included in the audited consolidated financial statements of the Company for the respective years. The intention of reflecting the information in the current format is to comply with IFRS 5 and to provide a perspective on the continuing business trend of the Company over the past three years.

Selected Annual Financial Information from Continuing Operations:

	Year ended October 31, 2025	Year ended October 31, 2024	Year ended October 31, 2023
	\$	\$	\$
Revenue from continuing operations	72,448,097	68,921,326	64,654,313
Net income from continuing operations	14,026,889	13,188,569	11,771,314
Group net income	10,318,794	2,473,849	10,193,507
Earnings per share from continuing operations - Basic	2.32	2.10	1.83
Group earnings per share - Basic	1.70	0.39	1.59
Earnings per share from continuing operations - Diluted	2.29	2.01	1.76
Group earnings per share - Diluted	1.69	0.38	1.52
Total assets	120,980,415	131,161,584	132,049,444
Total liabilities	36,281,772	51,769,229	52,816,463
Long term financial liabilities	5,784,284	6,673,186	2,202,798
Working capital	73,374,793	55,863,972	45,550,491

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Results of Continuing Operations

Summary of the results for continuing operations for the three-month periods ended October 31, 2025 and 2024

As stated above, and throughout this document, all results of continuing operations have been revised to exclude EBC's results and all associated intercompany transactions. The impact of EBC's results of operations is shown separately under the discontinued operations section. The following is a summary of the results of continuing operations for the three-month periods ending October 31, 2025 and 2024:

	Three-month period ended October 31, 2025	Three-month period ended October 31, 2024	Change	Change
Reported results	\$	\$	\$	%
Revenue	19,849,118	18,460,390	1,388,728	8%
Operating expenses	13,032,682	12,289,163	743,519	6%
Net operating income	6,816,436	6,171,227	645,209	10%
Other income	278,263	37,013	241,250	>100%
Restructuring and impairment charges	(717,838)	(63,387)	(654,451)	>100%
EBITDA*	6,376,861	6,144,853	232,008	4%
Net income from continuing operations	4,382,951	3,313,852	1,069,099	32%
Earnings per share from continuing operations - Basic	0.72	0.53	0.19	36%
Earnings per share from continuing operations - Diluted	0.71	0.50	0.21	42%
Net loss after tax from discontinued operations	(1,104,832)	(6,131,749)	5,026,917	82%
Group net income (loss)	3,278,119	(2,817,897)	6,096,016	>100%
Group earnings per share - Basic	0.54	(0.45)	0.99	>100%
Group earnings per share - Diluted	0.53	(0.45)	0.98	>100%
Adjusted results**				
EBITDA	6,824,578	6,187,715	636,863	10%
Group net income	3,307,496	2,780,445	527,051	19%
Group earnings per share - Basic	0.54	0.44	0.10	23%
Group earnings per share - Diluted	0.54	0.42	0.12	29%

* Earnings before interest, taxes, depreciation and amortization (EBITDA)

** These are non-GAAP financial measures. For further details, refer to the key performance and non-GAAP financial measures section on page 24.

The Company generated revenue from continuing operations of \$19,849,118 for the three-month period ending October 31, 2025, an 8% increase from the prior period's quarter. The revenue growth was driven by 31% growth in the Payments product line and 8% growth in direct-to-consumer banknotes revenue primarily through the OnlineFX platform and agency relationships. Wholesale banknotes were flat compared to last year as it was largely impacted by the continued slowdown of international inbound travel to the United States combined with the U.S federal government shutdown during October 2025 which largely impacted the operations of several airports across the nation. Despite the slowdown of international inbound travel, outbound travel by U.S citizens increased. Between August 2025 and October 2025, approximately 231.7 million travelers passed through TSA check points in United States airports, a 2% increase compared to the same period last year as it reported approximately 227.5 million travelers.

Compared to the third quarter of 2025, revenue decreased by \$1,433,850 or 7%, consistent with seasonality. This quarterly decrease is trending in line with the same period last year when revenue increased, quarter over quarter, by \$1,500,732, or 8%. The top five currencies by revenue in the current quarter were the Euro (EUR), British Pound Sterling (GBP), Canadian Dollar (CAD), Vietnamese Dong (VND), Mexican Peso (MXN), and compared to the Euro (EUR), Canadian Dollar (CAD), British Pound Sterling (GBP), Iraqi Dinar (IQD), and Mexican Peso (MXN), and in the prior period's quarter.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Operating expenses increased by \$743,519, or 6% and the Company reported net operating income of \$6,816,436 in the current quarter, 10% higher than the \$6,171,227 reported last year. The Company reported net income from continuing operations of \$4,382,951 for the current quarter, compared to \$3,313,852 for the prior period's quarter. The Group's net income amounted to \$3,278,119 including the results from discontinued operations for the current quarter, compared to a net loss of \$2,817,897 for the prior period's quarter.

The Company uses a combination of both "reported results" as per the financial statements prepared in accordance with IFRS Accounting Standards and "adjusted results" based on certain non-GAAP financial measures and ratios to evaluate its performance, as illustrated at the beginning of this document. The Company believes that adjusted results offer a more consistent method for comparing performance across different reported periods, from a non-GAAP financial measures and ratios perspective, indicating an improvement over the prior period.

On an adjusted basis, the Group net income increased by \$527,051 or 19% to \$3,307,496 in the current quarter, compared to \$2,780,445 in the prior quarter. For further details about the non-GAAP measures and ratios, including a reconciliation, refer to the key performance and non-GAAP financial measures section on page 24.

The Company's strategic highlights in the three-month period ended October 31, 2025, included the following:

- iii. Continued its transactions and customer base growth in the International (cross-border) Payments product line in the United States. The Company processed 59,862 payments transactions (including wires and checks), representing \$2.05 billion of business trading volume in the fourth quarter, compared to 43,452 payment transactions on \$1.46 billion of business trading volume in the prior period's quarter, primarily due to the year over year growth in the United States;
- i. Continued its progression in the Direct-to-Consumer market through its network of company-owned locations, agent relationships and in states where the Company operates its OnlineFX platform. During the fourth quarter of 2025, the Company opened a new owned branch location in Woodbury Common Premium Outlets in New York, added the State of South Carolina to its OnlineFX network, and added 51 net new non-airport location additions across the United States, leveraging its growing relationship with American Automobile Association; and
- ii. Increased its Wholesale Banknotes market penetration into the financial institution sector in the United States, with the addition of 25 new financial institutions clients in the fourth quarter.

Revenue analysis for the three-month periods ended October 31, 2025 and 2024 by product line - Continuing Operations

Revenue from continuing operations increased \$1,388,728, or 8% compared to the prior period, primarily due to growth in the Payments product line and the Direct-to-Consumer banknotes business increased by \$801,320, or 31%, and \$613,522, or 8% respectively. Payments revenue grew organically through new customer additions, supported by a 40% increase in business trading volumes over the prior period's quarter.

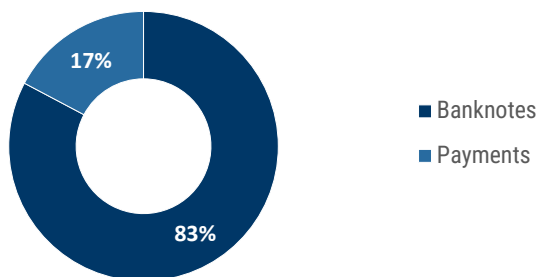
Revenue by Product Line – Continuing Operations

	Three-month period ended October 31, 2025	Three-month period ended October 31, 2024	Change	Change
	\$	\$	\$	%
Banknotes	16,424,054	15,836,646	587,408	4%
Payments	3,425,064	2,623,744	801,320	31%
Total	19,849,118	18,460,390	1,388,728	8%

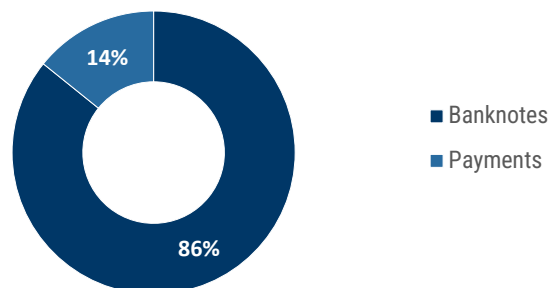
Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Three-month period ended October 31, 2025



Three-month period ended October 31, 2024



Banknotes Revenue

Revenue in Banknotes grew by a combined 4% in both the Wholesale and Direct-to-Consumer product lines in the fourth quarter compared to the prior period, with growth primarily resulting from Direct-to-Consumer as highlighted further below. Wholesale Banknotes' business trading volumes had a slight decline compared to last year and while the Company continued to add new customers from domestic financial institutions and money service businesses, the overall activity from existing customers declined as it was impacted by the U.S. federal government shutdown that occurred during October 2025 as it impacted several airports across the nation, as well as the slowdown of inbound international travelers especially from Canada. The slowdown of inbound international travelers has been substantially offset by an increase in outbound travel by U.S. citizens to Europe and Asia in particular as indicated by the Government data. Overall, revenue from the Wholesale Banknotes business remained flat year over year (\$26,114 decline) and accounted for 40% of total revenue in the current quarter, compared to 43% for the same quarter last year.

Direct-to-Consumer Banknotes revenue, through the Company's diversified delivery channels; the OnlineFX platform, agent relationships and company-owned branches, increased by \$613,522, or 8%, primarily generated via the OnlineFX platform and agent relationships. Growth in OnlineFX platform revenue was driven by increased demand for exotic foreign currencies, while growth in agent relationships was driven by growing both airport and non-airport locations through agency relationships and increasing presence throughout the United States. During the current quarter, the Company added South Carolina to the states in which OnlineFX operates, added 51 new non-airport agents in several locations, and opened a new Company-owned branch location in New York. Direct-to-Consumer revenue represented 43% of total revenue for both the current quarter and the same quarter last year.

Payments Revenue

Revenue in the Payments product line increased by \$801,320, or 31% in the three-month period ended October 31, 2025, compared to the prior period, supported by a significant increase in trading volume activity due to the onboarding of new customers enabled by the successful system integrations implemented last year. Business trading volumes were \$2.05 billion for the current quarter compared to \$1.46 billion for the prior period. The growth in Payments revenue increased its contribution to the Company's total revenue in the current three-month period to 17% compared to 14% for the same period last year.

Operating Expenses - Continuing Operations

During the three-month period ending October 31, 2025, the Company's operating expenses increased \$743,519, or 6% compared to the same three-month period in the prior year. Variable costs within operating expenses, represented by postage and shipping, bank service charges, sales commissions and incentive compensation totaled \$3,371,584 in the current quarter compared to \$3,108,933 in the three-month period ended October 31, 2024, an 8% increase primarily attributable to shipping costs and bank service charges (see additional analysis below), partially offset by a decrease in variable compensation cost. The ratio comparing total operating expenses to total revenue for the three-month period ended October 31, 2025 was 66% compared to 67% for the three-month period ended October 31, 2024.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

The key components of operating expenses related to continuing operations are presented in the table below, with commentary on some of the significant variances.

	Three-month period ended October 31, 2025	Three-month period ended October 31, 2024	Change	Change
	\$	\$	\$	%
Salaries and benefits	6,914,599	6,840,999	73,600	1%
Postage and shipping	1,954,992	1,766,106	188,886	11%
Information technology	787,801	678,100	109,701	16%
Bank service charges	620,338	302,499	317,839	>100%
Stock based compensation	536,212	206,462	329,750	>100%
Legal and professional	516,960	967,847	(450,887)	-47%
Marketing and publicity	463,659	261,731	201,928	77%
Rent	451,164	463,074	(11,910)	-3%
Insurance, taxes and licensing	250,381	179,043	71,338	40%
Losses and shortages	248,135	163,102	85,033	52%
Travel and entertainment	209,054	229,700	(20,646)	-9%
Foreign exchange (gains) losses	(76,673)	81,324	(157,997)	<100%
Other general and administrative	156,060	149,176	6,884	5%
Operating expenses	13,032,682	12,289,163	743,519	6%

Salaries and benefits increase from the prior period's quarter mostly driven by general inflationary increases partially offset by a decline in the headcount due to the closure of Miami vault.

Postage and shipping increased due to higher shipping volumes, process changes implemented in the current quarter to move certain shipments to armored carriers to mitigate shipment losses incurred from traditional shipping carriers in the normal course of business, and certain large coin shipments from the Miami vault to the Louisville vault, as part of the Miami vault closure.

Information technology increased as a result of absorption of the full cost of software licenses by CXI in the current period, that were partially allocated to EBC in the prior period. This is part of the EBC exit strategy whereby CXI is bearing incremental costs following EBC's exit.

Bank service charges represent fees associated with processing payments and banknotes transactions but are primarily driven by the Payments product line. In the current quarter, CXI has transitioned its check clearing and payment processing activity away from EBC entirely and no longer uses EBC's correspondent bank for payments transactions. This resulted in having 100% of CXI bank fees incurred within the continuing operations for the current quarter, whereas in the same quarter last year CXI realized bank charges incurred through EBC's correspondent banking relationships which remained in the discontinued operations. This contributed \$146,726 of the variance shown above, while the remaining variance was primarily driven by a substantial increase in payment transaction volumes and related processing costs compared to the same quarter last year.

Stock based compensation includes the non-cash amortization expense related to the vesting of the Company's equity-based stock options in addition to the cash-based awards represented in Restricted Stock Unit (RSU) and Deferred Share Unit (DSU) awards. The liability from the DSU and RSU awards is adjusted to reflect the closing stock price at the end of each quarter as required by IFRS. During the current quarter, there was a net expense in the amount of \$441,782 related to outstanding DSU and RSU awards, higher than the \$111,256 reported in the prior period's quarter. This was the result of an increase in the stock price in the current quarter, as opposed to an essentially flat share price during the same quarter last year.

Legal and professional expenses decreased significantly from the prior period as the prior year included certain legal and advisory charges related to EBC's strategic review as well as one-time advisory services.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Marketing and publicity increased primarily due to the Company's focus on marketing initiatives, campaigns, retail investments and establishing customer referral programs that support corporate goals with a focus on the direct-to-consumer business' growth.

Insurance, taxes and licensing increased primarily due to an increase in state regulatory fees during the current year and inflationary increases in insurance premiums.

Foreign exchange (gains) losses represent the net result of foreign currency exchange transactions after considering hedging and risk management strategies designed to reduce the inherent risks in the Company's exposure to foreign exchange, thereby minimizing volatility in earnings. Net foreign exchange gains for the current quarter were driven primarily by lower hedging costs and appreciation of the Euro, which represents CXI's largest foreign currency exposure. Refer to the Foreign Currency Risk section in this document.

Other Income and Expenses - Continuing Operations

Other income and expenses related to continuing operations are comprised of the following:

	Three-month period ended October 31, 2025	Three-month period ended October 31, 2024
	\$	\$
Restructuring and impairment charges	717,839	63,387
Depreciation of right-of-use assets	505,275	508,124
Depreciation and amortization	407,488	427,570
Interest on lease liabilities	88,740	90,878
Interest expense	56,973	73,036
Gain on disposal of assets, net	(55,914)	-
Other income	(89,679)	-
Interest revenue	(132,670)	(37,012)
Income tax expense	935,430	1,731,394
Total other expenses	2,433,482	2,857,377

Restructuring and impairment charges represented restructuring charges related to the closure of the Company's vault in Miami of \$414,159 (\$Nil in the prior year), legal costs associated with discontinued operations of \$33,559 (\$Nil in the prior year), and impairment charges of assets related to some of the Company-owned branches of \$270,121 incurred during the current quarter (\$63,387 in the prior year).

Interest expense decreased as a result of a decline in average borrowings. Though average borrowed balances remained small, the Company used the majority of these borrowings on its primary line of credit to fund EBC's operations, which tapered by the end of the quarter.

Interest revenue for the quarter was primarily driven by CXI's investment of excess cash, as at October 31, 2025 CXI had \$24,774,563 in AAA-rated money market funds (\$Nil at October 31, 2024), in addition to interest earned on other interest-bearing bank accounts in the normal course of business. The increase in interest income reflects a significant rise in excess cash available for daily investment, resulting from reduced working capital requirements during EBC's exit plan.

Income tax expense in the current quarter reflected an effective tax rate of 18% where the majority of the decrease below the statutory rate was related to a tax benefit from a large amount of stock option exercises during the current quarter and accounted for a 9% portion of the effective tax rate.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Summary of the results for continuing operations for the years ended October 31, 2025 and 2024

As stated in the scope of analysis at the beginning of this document, all earnings from continuing operations have been revised to exclude EBC's results and all associated intercompany transactions. The impact of EBC's results on operations is shown separately under "net loss from discontinued operations" in the table below.

The following is a summary of the results of operations for the years ended October 31, 2025 and 2024:

	Year ended October 31, 2025	Year ended October 31, 2024	Change	Change
Reported results	\$	\$	\$	%
Revenue	72,448,097	68,921,326	3,526,771	5%
Operating expenses	48,517,851	47,288,112	1,229,739	3%
Net operating income	23,930,246	21,633,214	2,297,032	11%
Other income	323,492	137,523	185,969	>100%
Restructuring and impairment charges	(975,355)	(63,387)	(911,968)	>100%
EBITDA*	23,278,383	21,707,350	1,571,033	7%
Net income from continuing operations	14,026,889	13,188,569	838,320	6%
Earnings per share from continuing operations - Basic	2.32	2.10	0.22	10%
Earnings per share from continuing operations - Diluted	2.29	2.01	0.28	14%
Net loss after tax from discontinued operations	(3,708,095)	(10,714,720)	7,006,625	-65%
Group net income	10,318,794	2,473,849	7,844,945	>100%
Group earnings per share – Basic	1.70	0.39	1.31	>100%
Group earnings per share – Diluted	1.69	0.38	1.31	>100%
Adjusted results**				
EBITDA	23,983,617	21,777,430	2,206,187	10%
Group net income	10,817,103	10,211,678	605,425	6%
Group earnings per share – Basic	1.79	1.62	0.17	10%
Group earnings per share – Diluted	1.77	1.56	0.21	13%

*Earnings before interest, taxes, depreciation and amortization (EBITDA)

**These are non-GAAP financial measures. For further details, refer to the key performance and non-GAAP financial measures section on page 24.

Revenue for the year ended October 31, 2025 increased by \$3,526,771, or 5% from last year as both product lines grew compared to last year. The Payments product line grew 19% due to an increase in volumes and the onboarding of new customers, while the Banknotes product line grew 3% primarily attributable to a 4% increase in Direct-to-Consumer Banknotes, while Wholesale Banknotes grew modestly by 1% as it was impacted by a general decline in inbound international travel levels in the current year compared to the prior year.

The 5% growth in revenue was primarily generated from the Payments product line which had \$1,999,942, or 19% growth, followed by 3% growth in both Direct-to-Consumer and Wholesale Banknotes revenue, combined accounting for \$1,526,829. Operating expenses increased by \$1,229,739, or 3%. The Company reported net operating income of \$23,930,246 in the current year, 11% higher than the \$21,633,214 reported last year primarily due to revenue growth exceeding the increase in operating expenses. The Company reported net income from continuing operations of \$14,026,889 for the current year, compared to \$13,188,569 last year. The Group reported net income in the current year of \$10,318,794 including the results from discontinued operations, compared to \$2,473,849 last year.

The Company uses a combination of both reported results as per the financial statements and adjusted results based on certain non-GAAP financial measures and ratios to evaluate its performance, as illustrated at the beginning of this document.

Management's Discussion and Analysis

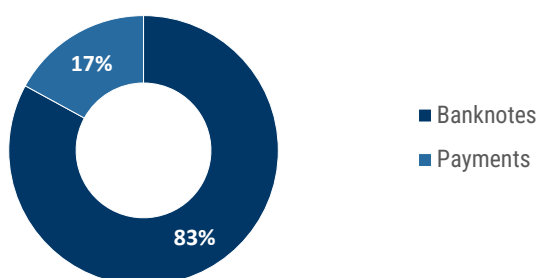
(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

The Company believes that adjusted results offer a more consistent method for comparing performance across different reported periods. From a non-GAAP financial measures and ratios perspective, group net income was \$10,817,103 in the current year, 6% higher than last year. For further details about the non-GAAP measures and ratios, including a reconciliation, refer to the key performance and non-GAAP financial measures section on page 24.

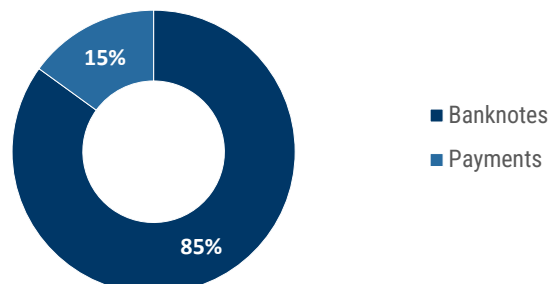
Revenue analysis for the year ended October 31, 2025 and 2024 by product line - Continuing Operations

Revenue by Product Line – Continuing Operations				
	Year ended October 31, 2025	Year ended October 31, 2024	Change	Change
	\$	\$	\$	%
Banknotes	60,099,536	58,572,707	1,526,829	3%
Payments	12,348,561	10,348,619	1,999,942	19%
Total	72,448,097	68,921,326	3,526,771	5%

Year ended October 31, 2025



Year ended October 31, 2024



Banknotes Revenue

Banknotes revenue had a \$1,526,829, or 3% increase in both Wholesale and Direct-to-Consumer Banknotes in the current year compared to the prior year. Wholesale Banknotes revenue increased by \$425,799, or 1% and Direct-to-Consumer Banknotes increased by \$1,101,030. Wholesale Banknotes revenue growth primarily reflected growth in both existing and new domestic financial institutions' customers, which accounted for the declining volumes of existing customers of money service businesses and international financial institutions. The government travel data showed that international travel levels were generally lower than last year but was offset by an increase in outbound travel by U.S. citizens to popular destinations in Europe, Asia and Mexico, hence, consumer demand for certain key foreign currencies such as the Euro and the Mexican Peso drove the growth while volumes remained lower for the Canadian dollar in the current year compared to last year. Wholesale Banknotes accounted for 42% of total revenue in the current year, compared to 43% last year.

Direct-to-Consumer Banknotes revenue had a \$1,101,030, or 4% increase in the current year, compared to last year as the Company maintained its market share through its diversified delivery channels including the OnlineFX platform, company-owned branches and agent relationships. The biggest driver is the continued growth in the OnlineFX platform with increased volumes in current operating states and the addition of three new states during the year which has been reflected in increased volumes from exotic currencies.

Further, the Company had growth at agent locations, during the year, a net of three new airport agent locations were added to the portfolio and the number of non-airport agents locations was doubled as the Company continued to leverage its current agency relationships to expand its presence across the United States, which drove an increase in revenue from exotic and travel currencies. During the current year, the company-owned branches underwent several changes. These included the closure of select locations following expiry of lease agreements, the relocation of some branches within mall premises, and the establishment of new sites. Newer locations continued to mature and contribute to overall growth over the last year,

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
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however, growth in these locations was partially offset by volume declines in some low performing locations. During the year, the Company opened two new locations, Scottsdale in Arizona and Woodbury Common in New York, and actioned the closures of its owned branch locations in Santa Monica, California, South Coast Plaza in California, and Avenue of Americas in New York. The Company continues to closely monitor all company-owned locations to ensure they operate at their maximum profit margin to allow these locations to drive business growth. Overall, Direct-to-Consumer Banknotes revenue remained a growing business with its diversified delivery channels. Direct-to-Consumer revenue represented 41% of the total revenue in the current year, compared to 42% last year.

Payments Revenue

The Payments business achieved very strong results in the current fiscal year, as system integrations were leveraged to enhance new customer onboarding. These efforts led to a 19% organic revenue growth from the Payments product line. The increase of \$1,999,942 in the current year compared to last year was supported by a 31% increase in trading volume activity, primarily from new customers with a slight increase in volumes from existing financial institution customers. Payments business trading volumes were \$6.7 billion for the current year compared to \$5.1 billion last year. Payments revenue represented 17% of the total revenue in the current year compared to 15% last year.

Operating Expenses - Continuing Operations

During the current year, the Company's operating expenses increased \$1,229,739, or 3% compared to last year. Variable costs within operating expenses, represented by postage and shipping, bank service charges, sales commissions and incentive compensation totaled \$11,848,634 in the current year compared to \$11,973,420 last year, a 1% decrease due to a slight decline in variable compensation cost. The ratio comparing total operating expenses to total revenue for the current year improved to 67% compared to 69% last year.

The key components of operating expenses related to continuing operations are presented in the table below, with commentary on some of the significant variances.

	Year ended October 31, 2025	Year ended October 31, 2024	Change	Change
	\$	\$	\$	%
Salaries and benefits	28,837,700	27,489,472	1,348,228	5%
Postage and shipping	6,814,228	6,742,584	71,644	1%
Information technology	2,836,597	2,584,068	252,529	10%
Legal and professional	2,211,850	2,226,668	(14,818)	-1%
Rent	1,808,768	1,712,531	96,237	6%
Marketing and publicity	1,629,387	855,404	773,983	90%
Bank service charges	1,173,153	1,075,765	97,388	9%
Insurance, taxes and licensing	898,860	800,396	98,464	12%
Stock based compensation	769,473	1,592,354	(822,881)	-52%
Travel and entertainment	686,232	640,153	46,079	7%
Losses and shortages	616,168	714,378	(98,210)	-14%
Foreign exchange (gains) losses	(353,900)	327,301	(681,201)	<100%
Other general and administrative	589,335	527,038	62,297	12%
Operating expenses	48,517,851	47,288,112	1,229,739	3%

Salaries and benefits increased when compared last year, mostly due to increase in average headcount during the current year in addition to general inflationary increases in salaries and employees' health care cost.

Information technology increased due to expanded cloud computing capacity and inflationary increases in other software applications during the current year, in addition to a higher absorption of certain software license costs by CXI in the current year that were partially allocated to EBC in prior years, related to EBC's exit strategy.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Marketing and publicity increased primarily due to the Company's focus on marketing initiatives, campaigns, retail investments and establishing customer referral programs that support corporate goals with a focus on the direct-to-consumer business' growth.

Stock based compensation includes the non-cash amortization expense related to the vesting of the Company's equity-based stock options in addition to the cash-based awards represented in RSU and DSU awards. The liability from the DSU and RSU awards is adjusted to reflect the closing stock price at the end of each quarter as required by IFRS. During the current year, there was an expense in the amount of \$404,286 related to outstanding DSU and RSU award compared to an expense of \$1,143,426 for last year. The reason for the decline in expense is the share price movement during the current year as it had a 5% decline overall through the year, in comparison to last year when the share price grew by 25%, which in turn reflected the increase in the expense last year.

Foreign exchange (gains) losses represent the net result of foreign currency exchange transactions after considering hedging and risk management strategies designed to reduce the inherent risks in the Company's exposure to foreign exchange, thereby minimizing volatility in earnings. For the current year, net foreign exchange gains were primarily driven by the U.S. Dollar's depreciation against major currencies during the second quarter and the first half of the third quarter, following global monetary policy shifts. The Euro and British Pound strengthened notably against the dollar, while the Mexican peso recovered from early-year weakness, contributing to the favorable revaluation of banknote holdings. Gains on Euro and a basket of unhedged currencies exceeded losses on Mexican Peso inventory for the year. Foreign exchange losses in the same period in the prior year were largely driven by the weakening of the Mexican Peso against the U.S. Dollar, compounded by higher overall hedging costs. Refer to the Foreign Currency Risk section in this document.

Other Income and Expense - Continuing Operations

Other income and expenses related to continuing operations are comprised of the following:

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Depreciation of right-of-use assets	1,962,840	1,827,302
Depreciation and amortization	1,587,853	1,456,912
Restructuring and impairment charges	975,355	63,387
Interest on lease liabilities	371,441	198,157
Interest expense	201,462	267,164
Gain on disposal of assets, net	(50,058)	-
Other income	(89,680)	-
Interest revenue	(183,754)	(137,523)
Income tax expense	5,127,898	4,769,246
Total other expenses	9,903,357	8,444,645

Restructuring and impairment charges represented \$270,121 of impairment loss on long-term assets related to some of the Company-owned branches as a result of year-end impairment (\$63,387 in the prior year), \$414,159 severance costs related to the closure of the Company's vault in Miami (\$Nil in the prior year), and \$291,075 of legal costs associated with discontinued operations during the current year (\$Nil in the prior year).

Interest on lease liabilities reflect additional interest incurred related to the corporate headquarters office and the Louisville vault that opened in the second half of last year.

Interest expense decreased as a result of a decline in average borrowings and a decline in interest rates. The Company used the majority of the borrowing to fund EBC's operations which started to taper in recent months due to EBC's discontinuance. The average outstanding borrowings amounted to \$790,196 during the current year, compared to \$1,859,815 last year. The average interest rate on borrowing was 6.8% compared to 7.6% last year.

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(All amounts are expressed in U.S. Dollars unless otherwise noted)
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Income tax expense in the current year primarily reflected taxable income growth over the prior year and reflected an effective tax rate of 27%.

Summary of Financial Position

The following is a summary of the Statements of Financial Position as of October 31, 2025 and 2024:

	October 31, 2025	October 31, 2024
	\$	\$
Cash	95,503,795	66,218,081
Assets held for distribution to shareholder	7,438,712	42,021,211
Total assets	120,980,415	131,161,584
Liabilities directly associated with assets held for distribution to shareholder	2,416,622	24,465,897
Total liabilities	36,281,772	51,769,229
Amounts recognized in accumulated other comprehensive loss (AOCL) associated with assets held for distribution to shareholder	(6,560,297)	(6,523,785)
Total equity	84,698,643	79,392,355

The Company had \$53,219,609 of its cash held in the form of banknote inventory in transit, vaults, at tills, and on consignment locations as of October 31, 2025, and \$42,284,186 in cash deposited in bank accounts (\$51,737,945 and \$14,480,136, respectively as of October 31, 2024). Cash in bank accounts at October 31, 2025 included \$24,774,563 of excess cash that the Company held for investment purposes (\$Nil at October 31, 2024). The Company's cash in bank accounts includes amounts in excess of minimum operating requirements. The Company's primary use of cash for operating activities is associated with transactional activity in the banknotes segment. In addition, the Company maintains minimum cash balances in bank accounts held with certain bank customers to facilitate banknote settlement activity. The Company also maintains cash balances in its operating bank accounts that correspond to customer holding accounts. Refer to Liquidity and Capital Resources section in this document.

The Company remained well capitalized at \$84,698,643 million of equity and maintains a revolving line of credit to support working capital needs in the amount of \$40 million with its primary lender. This credit facility strengthens the Company's liquidity position during seasonal peaks and supports its strategic plan. Refer to the Liquidity and Capital Resources section for further information. The combination of a strong capital base and adequate borrowing capacity provides sufficient liquidity for the Company to meet its growth objectives. CXI is well positioned to support its strategic initiatives in the United States that include the organic and inorganic acquisition of new clients in both the Banknotes and Payments product lines. As stated in the "Scope of Analysis" at the beginning of this document, all balance sheet items related to the continuing operations have been revised to exclude EBC and intercompany balances. Items related to EBC's statement of financial position have been shown separately under "Assets held for distribution to shareholder" and "Liabilities directly associated with the assets held for distribution to shareholder" in the audited consolidated statements of financial position as of October 31, 2025.

Cash Flows

As illustrated earlier in this document, the Company's business model is subject to seasonality, particularly impacting the Banknotes product line at the time when foreign currencies are in greater or lower demand. In a normal operating year, there is seasonality in the Company's operations with higher revenue generally from March through September and lower revenue from October through February. Periods with higher revenue coincide with peak tourism seasons in North America when there are generally more travelers entering and leaving the United States. This generally results in lower cash flows generated in the first and second quarters of any fiscal year, and higher cash flow generated in the third and fourth quarters in a given fiscal year.

The Company's reported cash flows from operating activities during the year ended October 31, 2025 amounted to an inflow of \$15,413,409 compared to an inflow of \$26,902,324 during the year ended October 31, 2024. The Company evaluates its cash flows from operations using adjusted operating cash flows. Adjusted operating cash flows is a non-GAAP financial measure and represents operating cash flow generated from commission and fee income, adjusted for non-cash operating

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expenses and excludes the impact of volatile working capital items such as accounts receivable and accounts payable. The accounts receivable and accounts payable balances are working capital items that fluctuate regularly due to the seasonality associated with the Company's business and the resulting volume of activity as well as the timing of transaction settlements. In most instances, accounts receivable and accounts payable have a settlement cycle of 24 to 48 hours. Adjusted operating cash flows were inflow of \$13,954,585 for the current year, versus an inflow of \$14,325,927 last year.

Below is a reconciliation between net cash flows from operating activities as included in the audited consolidated statements of cash flows for the current period and the adjusted operating cash flows:

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Net cash flows from operating activities	15,413,409	26,902,324
<i>Add back changes in working capital:</i>		
Accounts receivable	(7,588,291)	(10,159,487)
Restricted cash held in escrow	(3,218,623)	(235,471)
Change in forward and option contract position	(122,031)	(672,387)
Income tax receivable	-	(226)
Other assets	686,935	204,092
Net deferred tax assets	(233,233)	(1,032,546)
Deferred revenues	216,584	47,106
Payments related to stock based compensation	1,005,435	405,816
Accounts payable accrued expenses, holding accounts and other liabilities	8,724,909	(4,699,281)
Net cash flows from operating activities excluding working capital changes	14,885,094	10,759,940
<i>Add back: Income tax expense</i>	5,127,898	6,199,098
<i>(Subtract)/Add back: Provision for administrative monetary penalty</i>	(1,021,811)	1,787,835
<i>Add back: Non-cash tax estimate related to EBC's Harmonized Sales Tax (HST)</i>	-	944,562
<i>Add back: Non-cash tax estimate of Quebec compensation tax related to EBC</i>	-	238,812
<i>(Subtract): Taxes paid during the period</i>	(5,036,596)	(5,604,320)
Adjusted operating cash flows	13,954,585	14,325,927

Cash flows from investing activities during the year ended October 31, 2025, resulted in an outflow of \$1,486,674 compared to an outflow of \$3,003,123 during last year, which were mainly related to leasehold improvements of the recently opened vault in Louisville, Kentucky, and the continuous development of internally developed software.

Cash flows from financing activities during the year ended October 31, 2025, resulted in an outflow of \$12,710,317 compared to an outflow of \$14,548,280 during last year. The larger outflow last year was related to the Company's repayment of one of its lines of credit.

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Results of Discontinued Operations

The following table provides a summary of results for EBC, which is classified as discontinued operations (in U.S. Dollars):

	Three-month period ended October 31, 2025	Three-month period ended October 31, 2024	Year ended October 31, 2025	Year ended October 31, 2024
Reported results	\$	\$	\$	\$
Revenues	234,868	4,588,690	10,831,718	16,323,091
Operating expenses	1,105,531	7,888,789	14,434,728	22,272,245
Loss before interest, taxes, depreciation and amortization	(1,104,702)	(5,859,332)	(3,357,874)	(8,311,684)
Net loss from discontinued operations	(1,104,832)	(6,131,749)	(3,708,095)	(10,714,720)
Basic loss per share - discontinued operations	(0.18)	(0.97)	(0.61)	(1.70)
Diluted loss per share - discontinued operations	(0.18)	(0.97)	(0.61)	(1.70)
Adjusted Results*				
Operating expenses	2,090,900	4,945,670	14,811,932	18,642,932
Loss before interest, taxes, depreciation and amortization	(1,444,294)	(289,176)	(3,376,002)	(625,481)
Net loss from discontinued operations	(1,444,424)	(561,593)	(3,326,223)	(3,028,517)
Basic loss per share - discontinued operations	(0.24)	(0.09)	(0.62)	(0.48)
Diluted loss per share - discontinued operations	(0.24)	(0.09)	(0.62)	(0.48)

*These are non-GAAP financial measures and ratios. For further details, refer to the key performance and non-GAAP financial measures section below.

The major classes of assets and liabilities of EBC, classified as assets held for distribution to shareholder, as at October 31, 2025 and 2024, are as follows:

	October 31, 2025	October 31, 2024
ASSETS		
Current assets	\$	\$
Cash	7,432,488	35,659,182
Restricted cash held in escrow	-	3,239,729
Accounts receivable	6,224	2,252,677
Forward and option contract assets	-	291,407
Other current assets	-	571,865
Property and equipment	-	6,351
Assets held for distribution to shareholder	7,438,712	42,021,211
LIABILITIES AND EQUITY		
Lines of credit	-	5,032,894
Accounts payable	66,852	4,449,080
Accrued expenses	2,349,770	5,354,230
Holding accounts	-	8,962,450
Deferred revenues	-	112,680
Lease liabilities	-	554,563
Liabilities directly associated with the assets held for distribution to shareholder	2,416,622	24,465,897
Net assets directly associated with disposal group	5,022,090	17,555,314
Reserve of a disposal group (amounts recognized in AOCL)	(6,560,297)	(6,523,785)

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The net cash flows incurred by EBC are as follows:

Summary of cash flows for Discontinued Operations	Year end October 31, 2025	Year end October 31, 2024
	\$	\$
Operating	(13,514,261)	255,432
Investing	-	(75,232)
Financing	(5,199,150)	1,209,956
Net cash outflow	(18,713,411)	1,390,156

Key Performance and non-GAAP financial measures

The Company prepares its audited consolidated financial statements in accordance with the International Accounting Standards Board (IFRS Accounting Standards) and refers to these results as reported in these financial statements as "reported results". In addition to reported results, the Company also presents certain financial measures, including non-GAAP financial measures and ratios, such as net income and Return On Equity (ROE) to assess its businesses and to measure the Company's overall performance of the consolidated operations and each of its product lines. These financial measures and ratios do not have standardized meanings under Generally Accepted Accounting Principles (GAAP), which are based on IFRS Accounting Standards and may not be comparable to similar measures used by other companies. These non-GAAP financial measures and ratios are collectively referred to in this document as "adjusted results".

The Company believes that providing the adjusted results along with the reported results is more reflective of the Company's consolidated operating results, provides the readers with a better understanding of management's perspective on the Company's performance, and improves the comparability of the financial performance for the currently presented period with the comparable period last year. The table on the following page describes the non-GAAP financial measures and ratios that are used in evaluating the operating results in this MD&A document.

Adjusted results

The Company believes that providing adjusted results as well as certain measures and ratios excluding the impact of the specified items discussed below and in the following page enhances comparability with the prior year and enables the readers to better assess trends. As such, the Group's results were adjusted for the following items, which management has determined are non-recurring items:

- 1) Restructuring charges of \$447,718 pre-tax incurred during the fourth quarter of 2025 (\$705,234 during the year). These charges represented severance costs related to the Company's closure of its vault in Miami of \$414,159 during the fourth quarter (\$414,159 during the year) and the remainder of \$33,559 (\$291,075 during the year) represented legal and advisory fees related to discontinued operations. These items are reported under restructuring and impairment charges within the continuing operations results in the consolidated statements of income and comprehensive income.
- 2) Discontinued operations' pre-tax items in EBC were a net recovery/benefit represented in a benefit recognized related to the Canadian Federal Court judgement that was issued on December 18, 2025 which reduced the compliance related Administrative Monetary Penalty (AMP) originally assessed and recorded as a provision by EBC in the prior year. The benefit amounted to \$1,021,811 during the current quarter (\$1,021,811 during the year). Also a net gain related to a lease termination and the write off of assets of \$4,208, (net gain of \$359,890 during the year), as well as a gain from assigning rights under referral agreements to CXI of \$60,101 (\$60,101 during the year). These benefits were partially offset by severance costs of \$710,086 (\$779,067 during the year) and non-recurring legal and advisory charges of \$36,442 incurred during the fourth quarter of 2025 (\$644,607 incurred during the year). These items are reported within the discontinued operations results in the consolidated statements of income and comprehensive income.

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- 3) Discontinued operations' tax item in EBC represented the reversal of the Deferred Tax Asset (DTA) benefits of \$1,429,852 incurred in the prior year. These represented the unused loss carry forward of EBC for fiscal years prior to 2023 which were deemed to be unrecoverable in the 2024 fiscal year. This amount is reported within the discontinued operations' results in the consolidated statements of income and comprehensive income.

The following is a reconciliation of the Group's reported results to adjusted results and this reconciliation illustrates the calculation of the adjusted non-GAAP financial measures and ratios:

	Three-month period ended October 31, 2025	Three-month period ended October 31, 2024	Year ended October 31, 2025	Year ended October 31, 2024
Reported results	\$	\$	\$	\$
EBITDA	6,376,861	6,144,853	23,278,383	21,707,350
Net income before income tax	5,318,384	5,045,246	19,154,787	17,957,815
Income tax expense	935,433	1,731,394	5,127,898	4,769,246
Effective income tax rate	18%	34%	27%	27%
Net income from continuing operations	4,382,951	3,313,852	14,026,889	13,188,569
Loss after tax from discontinued operations	(1,104,832)	(6,131,749)	(3,708,095)	(10,714,720)
Group net income	3,278,119	(2,817,897)	10,318,794	2,473,849
Pre-tax adjusting items				
<i>Specified item: Restructuring and one-time charges</i>	447,718	42,862	705,234	70,080
<i>Specified item: Discontinued operations pre-tax items*</i>	(339,592)	5,570,156	(18,128)	6,256,351
<i>Specified item: Discontinued operations tax item*</i>	-	-	-	1,429,852
Total pre-tax adjusting items	108,126	5,613,018	687,106	7,756,283
Impact of income tax	(78,749)	(14,676)	(188,797)	(18,454)
Adjusted results**				
EBITDA	6,824,578	6,187,715	23,983,617	21,777,430
Net income from continuing operations	4,751,920	3,342,038	14,543,326	13,240,195
Loss after tax from discontinued operations	(1,444,424)	(561,593)	(3,726,223)	(3,028,517)
Group net income – adjusted	3,307,496	2,780,445	10,817,103	10,211,678
Group Basic earnings (loss) per share				
Reported	0.54	(0.45)	1.70	0.39
Adjusted**	0.54	0.44	1.79	1.62
Group Diluted earnings (loss) per share				
Reported	0.53	(0.45)	1.69	0.38
Adjusted**	0.54	0.42	1.77	1.56
Return on Equity (annualized) – reported	13%	3%	13%	3%
Return on Equity (annualized) – adjusted**	13%	12%	13%	12%

*These adjustments are reported within the results from discontinued operations.

**These are non-GAAP financial measures and ratios. For further details, refer to the key performance and non-GAAP financial measures section below.

Management views Return on Equity (ROE) as a useful measure of return on total capital invested. Adjusted ROE accounts for certain non-recurring items that may affect comparability. Both ROE and adjusted ROE are used to monitor performance. Due to the seasonality involved in the Company's business, the Company uses a trailing twelve-month net income to calculate an annualized ROE and adjusted ROE.

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Liquidity and Capital Resources

Cash

The Company's cash balances consist of banknote inventory in vaults, in transit, on consignment, at tills in Company locations, cash in the Company's bank accounts, and excess cash held for investment. The Company maintains sufficient levels of inventory in vaults and company locations to satisfy anticipated customer demand. Inventory levels are calibrated at optimal levels to accommodate seasonal demand and turnover cycles. Banknote inventory fluctuates with seasonal demand for travel currencies, which typically coincides with peak travel seasons for the United States. Increases in inventory may coincide with increased net working capital requirements for the Company. The Company facilitates this requirement through its excess cash balances and access to a revolving line of credit with its primary lender. The Company manages inventory levels within approved thresholds to align with prudent liquidity risk management objectives established in the Company's Liquidity Risk Management Policies. Cash balances in bank accounts not held for investment correspond largely to offsetting holding account balances, accounts payable, and minimum balances maintained in demand deposit accounts held with certain customers. Certain customers of the Company's Payments product line settle transactions using a holding account, from which funds are cleared and dispersed for final settlement with the customer. Holding account balances are not always cleared on the value date of the transaction. This results in excess cash balances that remain from time to time in the Company's operating bank accounts on the audited consolidated statements of financial position. Accounts payable are largely offset by bank account balances, which are prefunded to facilitate the settlement of outgoing international wires in foreign currency on behalf of the Company's customers.

Minimum cash balances are maintained in demand deposit accounts held with certain customers to facilitate banknote settlement activity. After considering the impact of holding account balances, accounts payable, and minimum balances held in demand deposit accounts with certain customers, the Company's excess cash balance may vary. Excess cash is a component of the Company's determination of free cash flow to the firm, which is indicative of the amount of capital in excess of that which has been allocated towards share repurchases and strategic initiatives, with remaining excess cash invested daily in a specific reporting period.

EBC has adequate liquidity to facilitate an orderly discontinuation of operations. As of October 31, 2025, EBC has settled all third party and credit obligations, including its intercompany line of credit with CXI, all lease obligations, and the vast majority of employee severance obligations. Remaining obligations relate primarily to the remaining employee payroll and severance obligations, professional fees, and certain tax settlements, refer to "Forward-looking Statements". EBC is projected to have sufficient working capital until it discontinues from the Bank Act.

Lines of credit

The Company maintains lines of credit to meet borrowing needs during peak business periods. On June 15, 2022, the Company entered into an Amended and Restated Credit Agreement with BMO Harris Bank, N.A. The Amended and Restated Credit Agreement increased the revolving line of credit limit from \$20,000,000 to \$30,000,000 and provided an accordion feature for up to an additional \$10,000,000 with the lender's approval. The Amended and Restated Credit Agreement provided a term of two years (maturity date on June 15, 2024). The Amended and Restated Credit Agreement was updated on July 18, 2022, in the form of a Second Amended and Restated Credit Agreement, to reflect the exercised accordion feature, which increased the line of credit to \$40,000,000, and a reduced margin spread in the borrowing rate by 25 bps. The form of Second Amended and Restated Credit Agreement was further amended on July 12, 2023, to provide a seasonal increase in the borrowing capacity by \$10,000,000 to \$50,000,000, effective through August 31, 2023, and extended the maturity on the facility to June 15, 2025. The Company updated the agreement on June 27, 2024, in the form of a Third Amended and Restated Credit Agreement to accommodate share repurchases under a Normal Course Issuer Bid (NCIB) up to \$4 million annually. The updated agreement eliminates the resting period on the intercompany loan and extends the maturity on the facility to June 15, 2026. The company executed a first amendment to this agreement on September 30, 2025 to increase the share repurchases permitted under an NCIB up to \$5.5 million annually. The credit line is secured against the Company's cash and other assets, and bears interest at the one month Secured Overnight Financing Rate (SOFR) plus 2.25% (4.13% at October 31, 2025 and 5.34% at October 31, 2024). At October 31, 2025, the balance outstanding was \$Nil (October 31, 2024, \$Nil).

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During the fourth quarter of fiscal year 2025, the Company's wholly owned Canadian subsidiary, EBC, terminated its line of Credit with Desjardins Group (Desjardins). Previously, on October 19, 2020 EBC established a fully collateralized revolving line of credit with Desjardins with a limit of CAD 2,000,000 (\$1,426,992), payable on demand, and being secured against cash collateral of CAD 2,000,000 (\$1,426,992). This facility was amended on April 25, 2023, reducing the limit to CAD 500,000 (\$356,748), and secured against cash collateral of CAD 500,041 (\$356,777). The line of credit bore interest at the Canadian Prime Rate plus 0.25% (4.70% at October 31, 2025 and 5.95% at October 31, 2024). At October 31, 2025, the balance outstanding was \$Nil (October 31, 2024, \$Nil).

On April 7, 2021, EBC entered into a \$20,000,000 USD revolving loan agreement with a private lender. On July 18, 2022, EBC amended this facility through an Amended and Restated Revolving Loan Agreement, whereby \$10,000,000 of this facility was moved from EBC to CXI. On January 19, 2023, the Company entered into a Moratorium Agreement on the CXI facility, where the Company would not utilize the \$10,000,000 without prior written consent from the lender. Additionally, the Company would not incur any standby charges or fees during the period of the Moratorium. The \$10,000,000 CXI facility expired on July 18, 2025, and the line of credit was eliminated. As of July 31, 2025, EBC paid the outstanding balance with accrued interest and terminated the \$10,000,000 EBC facility. The total outstanding balance for the Company at October 31, 2025, was \$Nil (October 31, 2024, \$5,032,894).

The Company had available unused lines of credit amounting to \$40,000,000 at October 31, 2025 (October 31, 2024, \$40,000,000).

Capital Management

Working capital

The Company manages capital through its financial and operational forecasting processes. The Company defines working capital as total current assets less total current liabilities. The Company reviews its working capital and forecasts its cash flows based on operating expenditures, and other investing and financing activities related to its daily operations.

	October 31, 2025	October 31, 2024
	\$	\$
Current assets	101,455,659	76,494,118
Current liabilities	(28,080,866)	(20,630,146)
Working capital	73,374,793	55,863,972

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, obtaining loan financing, adjusting capital spending, repurchasing shares, or disposing of assets. The capital structure is reviewed by management and the board of directors on an ongoing basis.

Share Capital

The authorized share capital consists of 100,000,000 common shares. The common shares have a par value of \$1.00. As of October 31, 2025, the Company had 6,135,120 common shares outstanding (October 31, 2024, 6,333,931).

On November 29, 2023, the Toronto Stock Exchange (TSX) accepted the Company's Notice of Intention to make a normal course issuer bid (the NCIB) to purchase for cancellation a maximum amount of 322,169 common shares representing 5% of the Company's issued and outstanding common shares for one year from December 1, 2023 to November 30, 2024.

On November 28, 2024, TSX accepted the Company's Notice of Intention to make another NCIB and Automatic Securities Purchase Plan to purchase for cancellation a maximum amount of 316,646 common shares of the Company representing 5% of the Company's issued and outstanding common shares. Purchases under the NCIB commenced on December 2, 2024 and terminated on December 1, 2025. On August 20, 2025, TSX accepted the Company's Notice of Intention to amend its NCIB and Automatic Securities Purchase Plan (ASPP) that were approved on November 28, 2024. The amendment increased

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the number of annual share repurchases from 316,646 common shares, representing 5% of common shares outstanding as of November 18, 2024 to 377,000 common shares, representing 8.09% of public float as of November 18, 2024 and 10% of public float as of August 20, 2025. The Company received approval from its primary lender to increase its NCIB commensurate with the amendment. This amendment retroactively increased the number of share repurchases allowed under the Company's current NCIB, which commenced on December 2, 2024 and will terminate on December 1, 2025, or such earlier date in the event that maximum number of shares sought in the NCIB has been repurchased.

During the year ending on October 31, 2025, the Company purchased for cancellation 312,300 common shares at normal market prices trading on the TSX for \$4,759,137. These shares were immediately cancelled and removed from treasury stock by the Company.

The Company's third amended and restated credit agreement with BMO Bank, N.A. restricts the amount of NCIB that can be performed up to \$5.5 million per fiscal year and may be updated from time to time through a form of covenant waiver or amendment to the credit agreement. The credit agreement applies further restrictions on NCIB repurchases through a financial covenant tied to minimum measures of tangible net worth and net income. This covenant is tested annually but is assessed quarterly on a pro-forma basis to ensure compliance.

As of October 31, 2025, there were 379,521 stock options outstanding, out of which 298,814 were vested, and 80,707 were unvested, and no warrants were outstanding.

The following represents information about the Company's share price:

	Share Information	
	October 31, 2025	October 31, 2024
	\$	\$
Closing share price (TSX) in Canadian Dollars	24.25	25.57
Shares outstanding	6,135,120	6,333,931
Market capitalization ¹	106,151,519	116,445,781
Book value per share ²	13.81	12.53
Market value to book value multiple ³	1.25	1.47

¹Based on the TSX closing market price at period end, converted into USD using the Company's CAD to USD rate at the end of each reporting period

²Book value per share is total equity divided by the number of shares outstanding

³Market value to book value multiple is the ratio of the share's market value represented in the closing price as per the TSX, converted into USD divided by the book value per share

Stock Option Grants

The Company offers an incentive stock option plan (the Plan) which was established on April 28, 2011 and was amended most recently on March 23, 2023. The Plan is a rolling stock option plan, under which 15% of the outstanding shares at any given time are available for issuance thereunder. The purpose of the Plan is to promote the profitability and growth of the Company by facilitating the efforts of the Company to attract and retain directors, senior officers, employees, and management. Under the terms of the Plan, vesting for the Company's directors and management will occur 1/3 upon the first anniversary, 1/3 upon the second anniversary, and 1/3 upon the third anniversary of the grant. All the options have a five-year term, unless otherwise specified by the Board of Directors.

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The following table sets out the information related to each option grant that has not expired or cancelled at the end of the reporting period:

Date of grant	Expiry date	Share price at grant date (CAD\$)	Amount granted and outstanding	Risk-free interest rate	Expected volatility	Exercise price (CAD\$)*	Fair value of option at grant date (USD)
Oct 28, 2021	Oct 28, 2026	14.49	88,464	1.16%	22%	14.35	2.57
Apr 28, 2022	Apr 28, 2027	17.44	20,000	2.81%	21%	18.10	3.16
Sep 21, 2022	Sep 21, 2027	19.65	5,748	3.57%	37%	18.93	4.45
Oct 31, 2022	Oct 31, 2027	18.25	103,314	3.73%	37%	18.37	4.34
Oct 30, 2023	Oct 29, 2028	20.05	81,843	4.37%	36%	20.07	4.70
Oct 30, 2024	Oct 29, 2029	25.27	80,152	3.04%	29%	25.89	4.52

*Exercise price is determined by the volume-weighted average share price for the previous 20 trading days

The outstanding stock options at October 31, 2025, and the respective changes during the period are summarized as follows:

	Number of options	Weighted average price
	#	CAD\$
Outstanding at October 31, 2024	799,040	16.35
Granted	-	-
Exercised	(409,657)	13.47
Expired	(2,387)	20.07
Forfeited/cancelled	(7,475)	19.46
Outstanding at October 31, 2025	379,521	19.38

The following options were outstanding and exercisable at October 31, 2025:

Grant Date	Exercise price (CAD\$)	Number outstanding	Average remaining contractual life (years)	Number exercisable
Oct 28, 2021	\$14.35	88,464	0.99	88,464
Apr 28, 2022	\$18.10	20,000	1.49	20,000
Sep 21, 2022	\$18.93	5,748	1.89	5,748
Oct 31, 2022	\$18.37	103,314	2.00	103,314
Oct 30, 2023	\$20.07	81,843	3.00	54,566
Oct 30, 2024	\$25.89	80,152	4.00	26,722
Total		379,521		298,814

During the year ending October 31, 2025, the Company did not grant stock option awards. Also, a total number of 409,657 stock options were exercised, out of which 296,168 options were cancelled as consideration in lieu of cash by participants who elected to exercise their options without paying cash proceeds. Accordingly, the Company issued 113,489 shares on settlement in addition to \$159,937 cash proceeds received. During the year ending October 31, 2025, 7,475 options had forfeited in relation to an employee who had left the Company. During the year ending October 31, 2025, the Company recognized \$365,187 of stock based compensation expense in relation to employees' stock option awards that have vested during the period (October 31, 2024, \$448,928).

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Restricted Share Unit and Deferred Share Unit Plans

On November 1, 2020 the Company made its inaugural cash-settled grants under the DSU Plan and RSU Plan (the Plans). The awards that may be granted under each of the Plans can be realized in cash only and may not be converted into common shares of the Company. The purpose of these Plans is to promote the profitability and growth of the Company by facilitating the efforts of the Company to attract and retain directors, senior officers, employees, and management. Under the terms of the Plans, vesting of the awards that may be granted under the Plans for management occurs on a one-third (1/3) basis upon the first, the second, and the third anniversary of the grant date, while awards that may be granted under the Plans for directors will vest fully on a quarterly basis in the first year after the grant. All the awards have a three-year term unless otherwise specified by the Board of Directors. On October 30, 2023, the Board of Directors of the Company resolved that only those directors who have not met their ownership requirements must receive a portion of their base retainer in the form of DSU awards.

On November 1, 2024, the Company made an annual DSU award under the DSU Plan. The Company initially granted 2,179 DSU awards in the amount of \$40,000 to a board member, however, half of these DSU awards have been forfeited following their departure. In the year ended October 31, 2025, the Company recognized a net expense of stock based compensation in the amount of \$404,286 related to DSU and RSU awards, out of which an expense reversal of \$77,471 was related to DSU awards and an expense of \$481,757 was related to RSU awards. This compares to \$1,143,426 expense in the prior year, out of which \$446,408 was related to DSU awards and \$697,018 was related to RSU awards. The liability amounts related to the vested portions of granted RSU and DSU awards are recorded within other long-term liabilities in the audited consolidated statements of financial position. The liability from these awards as of October 31, 2025 amounted to \$1,465,044 (October 31, 2024, \$2,066,192). The units awarded are issued based upon the market value equal to the price of the Company's stock price as of the date of the grant and vest over one-year or three-year periods.

Accounting and Control Matters

Commitments

The Company has a number of lease arrangements for its corporate offices, vault locations as well as retail store locations. With the exception of short-term leases and leases of low-value underlying assets, each lease, meeting the definition under IFRS 16, is reflected on the audited consolidated statements of financial position as a right-of-use asset and a lease liability. These liabilities represent short and long term commitments based on the contractual obligations underlined in these lease agreements. Variable lease payments which do not depend on an index or a rate, such as lease payments based on a percentage of the Company's sales, are excluded from the initial measurement of the lease liability and asset. During the year certain leases for corporate offices were modified based on their amended lease agreements, with any gains or losses being recognized in profit or loss. The Company classifies its right-of-use assets in a consistent manner to its property and equipment (see Notes 6 and 8 to the audited consolidated financial statements).

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be canceled by incurring a substantial termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over corporate offices and retail store locations, the Company must keep those properties in a good state of repair and return the properties to their original condition at the end of the lease.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

The table below describes the nature of the Company's leasing activities by the type of right-of-use asset recognized on the audited consolidated statements of financial position:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of lease with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Corporate offices	5	0-11 years	4	1	-	-	-
Retail store locations	23	0-4 years	1	-	-	-	-
Total	28	0-11 years	2	1	-	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at October 31, 2025, were as follows:

	Within 1 Year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
Lease payments	1,869,418	1,110,445	834,506	583,388	429,458	2,540,748	7,367,963
Finance charges	294,637	238,343	197,770	165,684	146,224	431,285	1,473,943
Net present values	1,574,781	872,102	636,736	417,704	283,234	2,109,463	5,894,020

Off-Balance Sheet Arrangements

There are currently no off-balance sheet arrangements.

Accounting Standards and Policies

A summary of significant accounting policies is described in Note 2 of the Company's audited consolidated financial statements for the years ended October 31, 2025 and 2024.

Critical Accounting Estimates

When preparing the audited consolidated financial statements, management undertakes several judgments, estimates, and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from judgments, estimates, and assumptions made by management, and will seldom equal the estimated results. For an expanded narrative on considering critical accounting estimates, refer to Note 3 in the audited consolidated financial statements for the years ended October 31, 2025 and 2024.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the year ended October 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Financial Instruments

In carrying its business, the Company uses a number of financial instruments represented in financial assets and financial liabilities. These financial instruments are measured at fair value and are classified using a three-level fair value hierarchy, where each level is defined based on the observation of significant inputs to the measurement, as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - unobservable inputs for the asset or liability.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

The fair value determination is the estimated amount that the Company would receive to sell a financial asset or pay to transfer a financial liability in an orderly transaction between market participants at the measurement date.

There were no transfers between Level 1 and Level 2 during the year ended October 31, 2025.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value:

October 31, 2025				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	95,503,795	-	-	95,503,795
Forward and option contract assets	-	280,989	-	280,989
Total assets	95,503,795	280,989	-	95,784,784
Financial liabilities				
Restricted and deferred share units	-	1,465,044	-	1,465,044
Total liabilities	-	1,465,044	-	1,465,044
October 31, 2024				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	66,218,081	-	-	66,218,081
Forward and option contract assets	-	113,511	-	113,511
Total assets	66,218,081	113,511	-	66,331,592
Financial liabilities				
Restricted and deferred share units	-	2,066,192	-	2,066,192
Total liabilities	-	2,066,192	-	2,066,192

Cash (Level 1)

The Company's cash balances consisting of local and foreign currency notes held in tills, vaults, bank accounts, and in transit are based upon foreign exchange rates quoted in active markets as of October 31, 2025 and October 31, 2024.

Foreign Currency Forward and Option Contract Assets, and Long-term Liabilities from Restricted and Deferred Share Units (Level 2)

The Company enters into foreign currency forward contracts and purchases put option contracts with non-client counterparties to mitigate the risk of fluctuations in the exchange rates of exposures in certain major currencies related to its Banknotes product line. Forward contracts are entered into daily, with maturities up to 30 days. Option contracts are entered into selectively once per quarter, with a maturity up to 90 days.

The Company enters into foreign currency forward contracts with select customers in the United States. These contracts are hedged with offsetting forwards booked with one of the Company's liquidity providers. The maturity of these contracts is less than 12 months.

The fair value of forward and option contracts, which represents the amount that would be received by the Company if the contracts were terminated at October 31, 2025 was \$280,989 (October 31, 2024, \$113,511). The Company's forward contract positions are traded in active markets. The fair value of these instruments has been determined using observable forward exchange rates. Changes in fair value from these positions are recognized in foreign exchange gains or losses within operating expenses.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Other long-term liabilities include the Company's liability for RSU and DSU awards, valued using a volume-weighted average price based on the five days preceding the date of grant. The cost of the awards is recorded on a straight-line basis over the vesting period. At each reporting date, the vested portion of the awards is remeasured using the Company's share price prevailing at the reporting date. Changes in the remeasurement of liabilities from RSU and DSU awards are recognized in stock based compensation within operating expenses.

Transactions with Related Parties

The remuneration of directors and key management personnel during the three-month periods and years ending October 31, 2025 and 2024 were as follows:

	Three-month period ended October 31, 2025	Three-month period ended October 31, 2024	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$	\$	\$
Short-term benefits	1,141,659	765,591	4,788,719	4,560,090
Post-employment benefits	44,499	33,052	186,061	189,073
Stock based compensation	91,712	94,262	352,597	442,772
Restricted and Deferred Share Units	441,782	111,256	404,287	1,143,426
Total	1,719,652	1,004,161	5,731,664	6,335,361

The Company incurred legal and professional fees in the aggregate of \$19,884 and \$140,071 for the three-month periods and years ending October 31, 2025 (October 31, 2024, \$33,123 and \$121,526) charged by entities controlled by directors or officers of the Company.

The Company transacts with a financial institution customer that is considered a related party entity through one of the Company's directors. According to the terms of agreement with this financial institution customer, the Company is engaged in providing foreign banknotes transactions, wire and check processing services. The Company generated \$322,310 and \$808,704 in revenue from transacting with this client for the three-month periods and years ending October 31, 2025 (October 31, 2024, \$47,694 and \$550,780). As of October 31, 2025, accounts receivable included \$Nil from related parties (October 31, 2024, \$Nil).

On October 1, 2011, the Company entered into an employment agreement with the President and CEO of the Company. Such agreement contains clauses requiring additional payments of a minimum of \$450,000 to be made upon the occurrence of certain events, such as a change of control of the Company or termination for reasons other than cause. As the likelihood of a change of control of the Company is not determinable, the contingent payments have not been reflected in the audited consolidated financial statements.

The Company supports EBC's working capital through a \$20,000,000 revolving Line of Credit, renewed on July 18, 2022, which attracts interest commensurate with interest charged on the Company's primary line of credit with BMO Bank, N.A., is repayable on demand, and is unsecured. At October 31, 2025, the intercompany loan balance was \$Nil (October 31, 2024, \$8,640,646).

Key management personnel and directors occasionally conduct transactions with the Company as individuals. Such transactions are immaterial individually and in total, including for the three-month periods and years ending October 31, 2025 and 2024, and are conducted pursuant to the Company's policies.

All transactions with related parties as noted above are carried out in the normal course of business and at prevailing market rates.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Risk Management and Financial Risk Factors

The Company's risk management policies are designed to minimize the potential adverse effects on the Company's financial performance. Financial risk management is carried out under policies approved by senior management and the board of directors. Policies are in place to evaluate and monitor risk and in some cases, prescribe that the Company hedge its financial risks. The analysis below presents information about the Company's exposure to each of these financial risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing these risks.

Credit Risk

Credit risk is the risk of financial loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash in bank accounts, accounts receivable, and forward and option contracts from hedging counterparties.

All banking relationships are negotiated by senior management. The Company maintains accounts in high-quality financial institutions. At various times, the Company's bank balances exceed insured limits.

The credit risk associated with accounts receivable is limited, as the Company's receivables consist primarily of bulk currency trades with a settlement cycle of 24 to 48 hours. The majority of the Company's receivables reside with banks, money service business customers, and other financial institutions. The Company has longstanding relationships with most of its money service business customers and a strong repayment history. For the purpose of risk control, the customers are grouped as follows: domestic and international financial institutions, money service businesses, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance. These limits are adjudicated and reviewed regularly by senior management. Due to seasonality, amounts in accounts receivable are usually at their highest during peak periods.

A breakdown of accounts receivable by category is below:

	October 31, 2025	October 31, 2024
Customer type	\$	\$
Domestic and international financial institutions	1,800,488	6,016,959
Money service businesses	1,131,388	975,599
Other	455,244	1,751,082
Total	3,387,120	8,743,640

The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the audited consolidated statements of financial position. There are no commitments that could increase this exposure to more than the carrying amount.

Foreign Currency Risk

The volatility of the Company's foreign currency holdings may increase as a result of the political and financial environment of the corresponding issuing country. Several currencies have a limited exchange rate exposure as they are pegged to the U.S. Dollar, the reporting currency of the Company. Management mitigates its exposure to foreign currency fluctuations through a layered risk management strategy that includes the alignment of natural hedges, the use of forward hedges and the selective use of purchased options. Due to their nature, some minor and exotic foreign currencies cannot be hedged or are too cost prohibitive to hedge. These exposures are managed to acceptable risk appetite levels by setting a risk appetite limit based on an annualized Value at Risk (VaR) metric. The Company employs a historical VaR methodology at the 95th percentile to calculate the potential loss of a portfolio of unhedged currencies. The Company manages the amount held in these currencies to a level that is below the VaR risk appetite limit. Foreign currency exposure, in the form of exchange gains and losses arising from normal trading activities and business operations, are included in operating expenses for the period.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Foreign exchange losses (gains) represent the net result after considering hedging and risk management strategies designed to reduce the inherent risks in the Company's exposure to foreign exchange, thereby minimizing volatility in earnings. Due to the unpredictable nature of foreign exchange markets, management cannot reliably predict future movements in foreign currency valuations and therefore hedges the Company's exposures in a consistent and prudent manner in alignment with the Company's FX Policy. Results after hedging vary each period and are largely driven by the magnitude of banknote holdings in certain currencies. Net results are seldom neutral because of the costs linked to hedging strategies, which include forward point differentials on forward contracts and premiums on purchased options. The Company does not hedge its exposure to exotic currencies as there is generally no established hedging market or the cost of hedging those currencies is prohibitively high. Variations in these unhedged exposures may lead to fluctuations in results each period.

In order to further mitigate the risks associated with holding unhedged foreign currencies, the Company assigns wider bid/ask spreads and maintains specific inventory targets to minimize the impact of exchange rate fluctuations. These targets are reviewed regularly and are increased or decreased to accommodate demand within acceptable risk tolerances. The amount of unhedged inventory held in tills, vaults, on consignment, and in transit on October 31, 2025, was \$8,109,585 (October 31, 2024, \$8,428,071). The amount of currency that is unhedged and that is not pegged to the U.S. Dollar is \$7,061,575 (October 31, 2024, \$7,034,784). A 2% increase/reduction in the market price for the aggregate of the Company's unhedged/un-pegged foreign currencies would result in an exchange gain/loss of approximately +\$141,000/- \$141,000 (October 31, 2024, gain/loss of approximately +\$141,000/- \$141,000).

On a consolidated basis, the Company is also exposed to foreign currency fluctuations between the U.S. Dollar and the Canadian Dollar, being the functional currency of its Canadian subsidiary. The Company does not hedge its net investment in its Canadian subsidiary and the related foreign currency translation of its earnings.

Interest Rate Risk

At October 31, 2025, the Company had access to interest-bearing financial instruments in cash and lines of credit. A significant amount of the Company's cash is held as foreign currency banknotes in tills, on consignment, and in its own vaults. These amounts are not subject to interest rate risk. Cash held in some of the Company's bank accounts and AAA-rated money market funds are interest-bearing. The Company is subject to a small amount of cash flow interest rate risk from the borrowings on its lines of credit, however, as borrowings are nil the risk is low. Borrowings bear interest at variable rates. Currently, the interest rate exposure is unhedged as the risk is immaterial.

If interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, after-tax profit for the year ended October 31, 2025 would have been approximately +\$157,000/- \$157,000 higher/lower as a result of credit lines held at variable interest rates.

Liquidity Risk

Liquidity risk is the risk of the Company incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost. To effectively manage liquidity risk, the Company has implemented preventative risk monitoring measures, including setting a minimum for undrawn lines of credit to be greater than \$2,600,000 notional daily. The Treasurer and CFO report any liquidity issues to the Chief Executive Officer (CEO), Chief Risk Officer (CRO), and the audit committee in accordance with established policies and guidelines, as required. Management has assessed the Company's cash position at October 31, 2025 and determined that it is sufficient to meet its financial obligations.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

The following are non-derivative contractual financial liabilities:

October 31, 2025				
Non-derivative financial liabilities	Carrying amount	Estimated contractual amount	Next fiscal year	Future fiscal years
	\$	\$	\$	\$
Accounts payable	21,148,274	21,148,274	21,148,274	Nil
Holding accounts	188,676	188,676	188,676	Nil

October 31, 2024				
Non-derivative financial liabilities	Carrying amount	Estimated contractual amount	Next fiscal year	Future fiscal years
	\$	\$	\$	\$
Accounts payable	15,091,074	15,091,074	15,091,074	Nil
Holding accounts	70,048	70,048	70,048	Nil

Below are other financial risk factors that affect the business activity of the Company:

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, tariff impacts, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity, energy, and financial markets.

Geopolitical events may result in sanctions or other international actions, any of which may have a destabilizing effect on commodity prices and global economies more broadly. Volatility in commodity prices may adversely affect our business, financial condition, and results of operations. Changes in commodity prices may affect oil and natural gas activity levels and the costs of energy in the jurisdiction in which the Company operates. These events may have an adverse effect on global travel conditions and/or consumer sentiment on travel and tourism, which may adversely impact our business.

The extent and duration of geopolitical conflicts cannot be accurately predicted at this time and the effects of such conflicts may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. Unforeseeable impacts may materialize and may have an adverse effect on our business, results of operation, and financial condition.

Network Security Risks

Despite the implementation of network security measures by the Company, its infrastructure is potentially vulnerable to computer intrusions and similar disruptive problems. Concerns over Internet security have been, and will continue to be, a barrier to commercial activities requiring consumers and businesses to send confidential information over the Internet. Computer viruses, intrusions or other security problems could lead to misappropriation of confidential or proprietary information, and cause interruptions, delays or cessation in service to the Company's customers. Any such intrusion could have a negative reputational impact on the Company which could affect its revenue and ability to raise capital. Any such intrusion could also compromise the privacy of the Company's proprietary CXIFX software which is integral to its business. In such a case, the Company may be required to spend significant resources to monitor and protect its intellectual property rights. Litigation brought to protect and enforce those rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of the Company's intellectual property. Any failure to secure, protect and enforce its intellectual property rights could seriously harm the Company and adversely affect its business. Moreover, the security and privacy concerns of existing and potential customers may inhibit the growth of the Internet as a medium for commerce. Any actual or perceived breach of customers' privacy and security could harm the Company's business.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Risk of Downturn in International Travel

International travel is a main driver of a significant part of the Company's business. Uncertainty and negative trends in general economic conditions in the United States, Canada and abroad, including rising costs of living, have the potential to create a difficult environment for companies operating in the travel industry. The potential implications resulting from changes to the U.S. trade policy can impact economic growth, international travel and the demand for banknotes. Many of these factors, including those beyond the control of the Company, could have a detrimental impact on its performance by causing a significant decrease in international travel. These factors include general economic conditions, unemployment levels, energy costs and interest rates, as well as events such as natural disasters, acts of war, terrorism and catastrophes.

Outbreak of Infectious Diseases

The Company's Banknotes product line, which represents a significant portion of commission revenue, is highly correlated to international travel patterns by consumers. The Company's business has been and may continue to be adversely affected by the effects of the widespread outbreak of respiratory illnesses (like COVID-19) and other infectious diseases in its primary North American market, as well as by travel restrictions imposed by governments to limit the effects of these on the health of the local and global population, including restrictions on air travel to and from North America. The impacts of the COVID-19 pandemic have stabilized; however, it is not possible to reliably estimate the potential impact of this, or future global disruptions or infectious disease, on the financial position and results of future periods.

Regulatory Compliance Risk

Regulatory compliance risk is the risk of potential non-compliance with laws, regulations, and prescribed practices in the jurisdictions in which the Company operates. Issues regarding compliance with laws and regulations can be associated with privacy, market conduct, consumer protection, business conduct and money laundering. Furthermore, in Canada, EBC remains to be a Schedule 1 bank until discontinuance is complete and remains to be subject to additional guidelines from OSFI. In conducting its business, the Company is subject to regulatory examinations and inquiries and may, at any given time, be subject to the payment of additional charges as a resolution of matters arising from these examinations or other non-compliance matters. Additional charges, where applicable, are recorded in the Company's audited consolidated financial statements as a provision, in the period in which the recognition criteria in accordance with IFRS Accounting Standards are met.

Compliance policies and procedures have been developed to enable the Company to manage regulatory compliance risk. The Company has an established regulatory compliance management framework which outlines risk assessments associated with new clients onboarding and subsequent monitoring as well as enabling the Company to manage and mitigate the regulatory compliance risks associated with potential non-compliance with regulatory requirements and changing laws and regulations as applicable.

Normal Course Issuer Bid Risks

The Company's ability to repurchase shares and the actual amount of shares repurchased under its normal course issuer bid program is dependent upon, among other things, the Company's financial performance, the Company's working capital requirements, the Company's future tax obligations, the Company's future capital requirements, compliance with applicable legislation, the policies of the TSX, and restrictions tied to the financial covenants in the Company's third amended and restated credit agreement with BMO Bank, N.A. There is no guarantee that the Company will repurchase the remaining shares which are available under its current normal course issuer bid program.

Management's Discussion and Analysis

(All amounts are expressed in U.S. Dollars unless otherwise noted)
For the three-month periods and years ended October 31, 2025 and 2024

Exit from the Canadian market

EBC's Exit Strategy identifies key risks and related mitigation measures that continue to be managed throughout the discontinuance process. These risks include potential legal actions from former employees, customers, or third parties during the cessation of operations. While the Exit Strategy anticipated costs associated with these risks, unforeseen delays or challenges to exit Canada could incur additional costs. As of October 31, 2025, EBC ceased operations and issued its year-end audited financial statements on December 19, 2025. The Bank has submitted its application for discontinuance to OSFI for recommendation to the Minister of Finance under the Bank Act. EBC's formal discontinuance under the Bank Act remains subject to regulatory approvals and prescribed timelines.

The Company's Payments operations in the United States had utilized EBC's correspondent banking network to process its international payments and foreign checks for its domestic customer base. This reliance would have posed certain financial risks to the Company if it had been unable to fully transition these services to alternative providers. The Company was able to mitigate these risks by implementing solutions with its own correspondent banking relationships capable of processing international payments and foreign checks. Some of these offerings have different service levels and fees associated with them than those offered through EBC's correspondent bank relationships. These are risks that Management continues to mitigate through fee negotiations, product scoping, and project management with the Company's direct banking partners.

CXI transitioned its check clearing and payment processing activity away from EBC entirely as of August 15, 2025.

CXI will not inherit any customers from EBC, neither during the discontinuation process nor after EBC has discontinued as a Bank and has exited from Canada.

Subsequent Events

The Company evaluated subsequent events through January 21, 2026, the date these audited consolidated financial statements were issued.

On November 1, 2025, the Company granted 84,276 stock option awards to Officers and Directors of the Company, at an exercise price of \$24.52 Canadian dollars. The awards have a total value of \$449,774 and vest over a period of three years from the date of grant, which was approved by the Board of Directors subsequent to the statement of financial position date of these consolidated financial statements. The awards were valued using the Black Scholes Option Pricing Model, in line with the Company's policies and consistent with options granted in prior years.

On November 26, 2025, the TSX accepted the Company's Notice of Intention to make another NCIB and Automatic Securities Purchase Plan to purchase for cancellation a maximum amount of 359,617 common shares representing 10% of the Company's public float as of November 18, 2025. Purchases may commence on December 2, 2025 and will terminate on December 1, 2026, or such earlier date in the event that the maximum number of shares sought in this NCIB has been repurchased.

On December 18, 2025, the Federal Court issued a judgement reducing a compliance related administrative monetary penalty related to EBC, that was originally assessed and recorded as a provision in the prior year. The provision was originally recorded in the full amount of \$1,787,835 (CAD\$2,457,750) and has been reduced to \$766,024 (CAD\$1,027,975). The reduction of \$1,021,811 (CAD\$1,429,775) has been recognized as a benefit in the current period in operating expenses within the discontinued operations. This was in line with the settlement agreement between the parties.

There were no other material subsequent events that required recognition or additional disclosure in the audited consolidated financial statements.

Currency Exchange International, Corp.

Consolidated Financial Statements

For the Years Ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)



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Independent auditor's report

To the shareholders of

Currency Exchange International, Corp

Opinion

We have audited the consolidated financial statements of Currency Exchange International, Corp. and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as at October 31, 2025, and October 31, 2024 and the consolidated statements of income and comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years 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 October 31, 2025 and October 31, 2024 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 judgement, 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.

Assessment of the recoverable amount of cash generating units ("CGU") to which goodwill has been allocated or indicators of impairment exist

Refer to Notes 2, 3, 6, 7, 8 and 9 of the consolidated financial statements.

IAS 36 – *Impairment of Assets* ("IAS 36") requires indefinite life intangible assets to be tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The

Group has recorded goodwill of \$1.310 million and other intangible assets, which have finite lives, of \$2.350 million as at October 31, 2025.

The recoverable amount of a CGU (or group of CGUs), which is a significant estimate, is the higher of its value in use and its fair value less costs of disposal. In determining the recoverable amount of the CGU (or group of CGUs) on a value in use basis, the Group uses significant assumptions including projected future revenues, income, terminal growth rate and discount rate.

Given the significance of management's judgements and estimates in determining the value in use of each CGU, we have identified the assessment of the recoverable amount of CGU's to which goodwill has been allocated or indicators of impairment exist as a key audit matter.

Our audit procedures included, amongst other procedures:

- We evaluated the reasonableness of management's cash flow projections used to establish the recoverable amount of the CGUs by comparing them to the Group's historical cash flows
- We compared management's historical forecasts of cash flow projections with actual results to assess management's ability to accurately predict cash flows
- We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the reasonableness of the terminal growth rates and discount rates used by management. This included an assessment of the reasonableness of the required inputs into the two rates
- We assessed how management addressed estimation uncertainty by obtaining support for management's sensitivity analysis of their calculations of each CGU's value in use, future cash flows and terminal growth and discount rates.

Information Other than the Consolidated Financial the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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, 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 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 of 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 Grant Cuyllé.

Doane Grant Thornton LLP

Toronto, Canada
January 21, 2026

Chartered Professional Accountants
Licensed Public Accountants

Consolidated Statements of Financial Position

As of October 31, 2025 and 2024
(Expressed in U.S Dollars)

	October 31, 2025	October 31, 2024
ASSETS		
Current assets	\$	\$
Cash (Note 5)	95,503,795	66,218,081
Accounts receivable (Note 15)	3,387,120	8,743,640
Forward and option contract assets (Notes 14 and 16)	280,989	113,511
Other current assets (Note 21)	2,283,755	1,418,886
Total current assets	101,455,659	76,494,118
Property and equipment (Note 6)	1,820,789	2,366,782
Right-of-use assets (Note 8)	5,396,040	5,422,660
Intangible assets (Note 7)	2,349,970	2,122,185
Goodwill (Note 7)	1,309,701	1,309,701
Deferred tax asset, net (Note 10)	1,027,197	1,260,430
Other assets	182,347	164,497
	113,541,703	89,140,373
Assets held for distribution to shareholder (Note 13)	7,438,712	42,021,211
Total assets	120,980,415	131,161,584
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	21,148,274	15,091,074
Accrued expenses	4,719,224	3,656,947
Holding accounts	188,676	70,084
Deferred revenues	384,136	488,773
Income taxes payable	65,776	175,557
Lease liabilities (Note 8)	1,574,780	1,147,711
Total current liabilities	28,080,866	20,630,146
Long term liabilities		
Lease liabilities (Note 8)	4,319,240	4,605,599
Other long term liabilities	1,465,044	2,067,587
Total long term liabilities	5,784,284	6,673,186
Liabilities directly associated with the assets held for distribution to shareholder (Note 13)	2,416,622	24,465,897
Total liabilities	36,281,772	51,769,229
Equity		
Share capital	6,135,120	6,333,931
Equity reserves	29,622,216	34,399,399
Retained earnings	55,501,604	45,182,810
Amounts recognized in AOCL associated with assets held for distribution to shareholder (Note 13)	(6,560,297)	(6,523,785)
Total equity	84,698,643	79,392,355
Total liabilities and equity	120,980,415	131,161,584

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

Nature of operations (Note 1)
Contingencies (Note 22)
Subsequent events (Note 23)

Consolidated Statements of Income and Comprehensive Income

For the years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

	Year ended October 31, 2025	Year ended October 31, 2024
Revenues	\$	\$
Commissions revenue	68,427,995	65,095,869
Fee revenue	4,020,102	3,825,457
Total revenues (Note 4)	72,448,097	68,921,326
Operating expenses (Note 19)	48,517,851	47,288,112
Net operating income	23,930,246	21,633,214
Other (loss) income		
Interest revenue	183,754	137,523
Gain on disposal of assets, net	50,058	-
Restructuring and impairment charges (Note 9)	(975,355)	(63,387)
Other income	89,680	-
Total other (loss) income	(651,863)	74,136
Earnings before interest, taxes, depreciation and amortization	23,278,383	21,707,350
Interest expense (Note 12)	201,462	267,164
Interest on lease liabilities (Note 8)	371,441	198,157
Depreciation and amortization	1,587,853	1,456,912
Depreciation of right-of-use assets (Note 8)	1,962,840	1,827,302
Income before income taxes from continuing operations	19,154,787	17,957,815
Income tax expense (Note 10)	5,127,898	4,769,246
Net income from continuing operations	14,026,889	13,188,569
Loss after tax from discontinued operations (Note 13)	(3,708,095)	(10,714,720)
Other comprehensive income, after tax		
Net income for the year	10,318,794	2,473,849
Items that may subsequently be reclassified to profit or loss		
Exchange differences on translating foreign operations	(36,512)	61,026
Total other comprehensive income	10,282,282	2,534,875
Earnings per share (Note 18)		
- Basic	1.70	0.39
- Diluted	1.69	0.38
Earnings per share from continuing operations		
- Basic	2.32	2.10
- Diluted	2.29	2.01
Weighted average number of common shares outstanding (Note 18)		
- Basic	6,058,545	6,287,096
- Diluted	6,115,158	6,560,427

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

Consolidated Statements of Changes in Equity

For years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

	Share Capital		Equity Reserves			Retained Earnings	Reserve held for distribution to shareholder	Total Equity
	Shares	Amount	Share Premium	Stock Options		Amount	Accumulated Other Comprehensive Loss (AOCL)	Amount
	#	\$	\$	#	\$	\$	\$	\$
Balance at November 1, 2024	6,333,931	6,333,931	30,422,893	799,040	3,976,506	45,182,810	(6,523,785)	79,392,355
Stock based compensation (Note 17)	-	-	-	(9,862)	365,187	-	-	365,187
Issue of share capital and share premium on exercise of stock options (Note 17)	113,489	113,489	162,864	(409,657)	(858,397)	-	-	(582,044)
Shares purchased for cancellation (Note 17)	(312,300)	(312,300)	(4,446,837)	-	-	-	-	(4,759,137)
Loss on foreign currency translation	-	-	-	-	-	-	(36,512)	(36,512)
Net income	-	-	-	-	-	10,318,794	-	10,318,794
Balance at October 31, 2025	6,135,120	6,135,120	26,138,920	379,521	3,483,296	55,501,604	(6,560,297)	84,698,643
Balance at November 1, 2023	6,443,397	6,443,397	32,827,629	857,484	3,837,805	42,708,961	(6,584,811)	79,232,981
Stock based compensation (Note 17)	-	-	-	58,049	448,928	-	-	448,928
Issue of share capital and share premium on exercise of stock options	38,604	38,604	196,502	(116,493)	(310,227)	-	-	(75,121)
Shares purchased for cancellation	(148,070)	(148,070)	(2,601,238)	-	-	-	-	(2,749,308)
Gain on foreign currency translation	-	-	-	-	-	-	61,026	61,026
Net income	-	-	-	-	-	2,473,849	-	2,473,849
Balance at October 31, 2024	6,333,931	6,333,931	30,422,893	799,040	3,976,506	45,182,810	(6,523,785)	79,392,355

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

Consolidated Statements of Cash Flows

For the years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

	October 31, 2025	October 31, 2024
Cash flows from operating activities	\$	\$
Profit after tax from continued operations	14,026,889	13,188,569
Loss after tax from discontinued operations	(3,708,095)	(10,714,720)
Net income	10,318,794	2,473,849
Adjustments to reconcile net income to net cash flows from operating activities		
Depreciation and amortization	1,587,853	1,802,438
Depreciation of right-of-use assets	1,962,840	1,967,928
Interest on leasing liabilities	390,457	232,946
Impairment charges (Note 9)	270,122	2,690,425
Stock based compensation	769,473	1,592,354
Gain on lease terminations, net	(437,287)	-
Loss on asset disposals, net	22,842	-
Increase (decrease) in cash due to change in:		
Accounts receivable	7,588,291	10,159,487
Restricted cash held in escrow	3,218,623	235,471
Change in forward and option contract positions	122,031	672,387
Income taxes receivable	-	226
Other assets	(686,935)	(204,092)
Net deferred tax assets	233,233	1,032,546
Deferred revenues	(216,584)	(47,106)
Payments related to stock based compensation (Note 17)	(1,005,435)	(405,816)
Accounts payable, accrued expenses, holding accounts and other liabilities	(8,724,909)	4,699,281
Net cash flows from operating activities	15,413,409	26,902,324
Cash flows from investing activities		
Purchase of property and equipment	(572,621)	(2,211,914)
Purchase of intangible assets	(914,053)	(791,209)
Net cash outflow from investing activities	(1,486,674)	(3,003,123)
Cash flows from financing activities		
Payments related to stock based compensation, net (Note 17)	(582,044)	(75,121)
Repayment of leasing liabilities	(2,369,030)	(2,119,343)
Net payments on lines of credit	(5,000,106)	(9,604,508)
Payment for common shares purchased for cancellation (Note 17)	(4,759,137)	(2,749,308)
Net cash flows from financing activities	(12,710,317)	(14,548,280)
Net change in cash	1,216,418	9,350,921
Cash, beginning of period	101,877,263	92,720,293
Exchange difference on foreign operations	(157,398)	(193,951)
Cash, end of period	102,936,283	101,877,263
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for income taxes	5,036,596	5,604,320
Cash paid during the period for interest	1,195,634	139,240
Cash received during the period for interest	408,591	402,096

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

Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

1. Nature of Operations and Basis of Presentation

Nature of Operations

Currency Exchange International, Corp. (the Company) was originally incorporated under the name Currency Exchange International, Inc. under the Florida Business Corporation Act on April 7, 1998. The Company changed its name to Currency Exchange International, Corp. on October 19, 2007 and commenced its current business operations at that time. The Company is a public corporation whose shares are listed and posted for trading on the Toronto Stock Exchange (TSX) under the symbol "CXI" and, as of May 20, 2025, the over-the-counter market (OTCQX) in the United States under the symbol "CURN." The Company operates as a money service and payments business that provides currency exchange, wire transfer, and check cashing services from its locations in the United States. The Company maintains a head office and 2 main vaults as well as 39 branch locations and 335 employees. The Company's registered head office is located at 6649 Westwood Boulevard, Suite 250, Orlando, Florida, 32821, United States of America. The Company's wholly owned Canadian subsidiary, Exchange Bank of Canada (EBC) – which has been classified as a 'discontinued operation' effective the second quarter of 2025 - is a non-deposit-taking, non-lending Schedule 1 bank engaged in foreign exchange services.

As of October 31, 2025, EBC has ceased operations and is in the process of preparing its application to the Office of the Superintendent of Financial Institutions (OSFI) and the Minister of Finance to formally discontinue from the Bank Act thereafter. Once final regulatory approval has been obtained, management and the directors plan to liquidate the remaining assets and liabilities of EBC and distribute those net assets to its shareholder. As a result, management has classified EBC as a discontinued operation and presented the assets and liabilities of this subsidiary as held for distribution to shareholder (Note 13).

Basis of Presentation

The presentation currency of the Company's consolidated financial statements is the United States Dollar. The accounting policies set out in Note 2 of the consolidated financial statements have been applied consistently to all periods presented in these consolidated financial statements. These consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which are stated at their fair value: financial instruments classified as Fair Value Through Profit or Loss (FVTPL), foreign currency forward and option contracts, and share based payment plans. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as income or loss after tax from discontinued operations in the consolidated statements of income and comprehensive income. Additional disclosures are provided in Note 13. All other notes to the consolidated financial statements include amounts from continuing operations, unless indicated otherwise.

Statement of Compliance

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

These consolidated financial statements were authorized for issue and approved by the board of directors on January 21, 2026.

Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation in the current period.

Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

2. Summary of Material Accounting Policies

Recently Adopted Accounting Standards and Future Accounting Pronouncements

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC) and have been adopted in the current period or are applicable for future periods. None of these pronouncements, other than outlined below, have, or are expected to have, a material impact on the Company.

- Lack of Exchangeability (Amendments to IAS 21).

Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC. Many are not applicable or do not have a significant impact to the Company and have been excluded.

The following amended standards and interpretations have not yet been adopted and are not expected to have a significant impact on the Company's consolidated financial statements:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7);
- IFRS 19, *Subsidiaries without Public Accountability: Disclosure*;
- Amendments to IFRS 19, *Subsidiaries without Public Accountability Disclosures*; and
- IFRS 18, *Presentation and Disclosure in Financial Statements*.

Management is currently in the process of evaluating the potential impact of IFRS 18, *Presentation and Disclosure in Financial Statements*. Management expects to adopt this standard for the October 31, 2028, fiscal period. It has not yet been determined whether this will have a significant impact on the Company's consolidated financial statements.

Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiaries, EBC, a Schedule 1 bank in Canada and eZforex.com, Inc. (eZforex) - a Texas-based money service business. Subsidiaries are entities over which the Company has control, where control is defined as the power to govern financial and operating policies of an entity to obtain benefit from its activities. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. All material intercompany transactions are eliminated on consolidation.

Segment Reporting

The Company has determined it has three operating segments in its continuing operations: CXI wholesale banknotes, CXI payments and CXI direct-to-consumer. In identifying these operating segments, management generally follows the Company's service lines representing its main products and services as well as the ultimate end customer. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods or services. As outlined in Note 13, the previously reported operating segments relating to EBC have been classified as a discontinued operation and have been presented as such in these consolidated financial statements.

For management purposes, the Company uses the same measurement policies as those used in its consolidated financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are allocated to a segment based on the appropriate allocation basis. This primarily applies to the Company's corporate headquarters.

Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

Cash

Cash includes, but is not limited to, local and foreign currencies:

- held in tills and vaults;
- in transit;
- at customer locations on consignment;
- in branches or distribution centers; and
- in bank accounts.

Foreign cash is recorded at fair value based on foreign exchange rates as at October 31, 2025 and 2024, respectively.

Accounts Receivable

Trade accounts receivable are stated net of an allowance for doubtful accounts. Accounts receivable balances consist primarily of bulk currency trades with a settlement cycle of 24 to 48 hours. The amount of accounts receivable varies widely from period to period due to the volume of activity and timing differences. The Company applies a simplified approach in accounting for the allowance for doubtful accounts based on lifetime expected credit losses in accordance with IFRS 9, *Financial Instruments* (IFRS 9). These consider the potential for default during the life of the financial instrument and are the expected shortfalls in contractual cash flows. To estimate the expected shortfall, the Company considers specific customers, historical information, external indicators, and forward-looking information. There is minimal counterparty risk as the majority of the Company's receivables reside with banks, money service business customers, and other financial institutions. The Company has longstanding relationships with most of its customers and has a strong repayment history. The Company does not accrue interest on past due receivables. Management determined that the allowance for doubtful accounts was \$Nil as of October 31, 2025 (2024, \$171,509).

Revenue Recognition

IFRS 15, *Revenue from Contracts with Customers* (IFRS 15) provides a comprehensive framework for the recognition, measurement, and disclosure of revenue from contracts with customers. To determine whether to recognize revenue, the Company follows a five-step process whereby the Company: (i) identifies the contract with the customer; (ii) identifies the performance obligations; (iii) determines the transaction price; (iv) allocates the transaction price to the performance obligations; and (v) recognizes revenue when or as performance obligations are satisfied.

Commission revenues are the difference (spread) between the cost and the selling price of foreign currency products, including banknotes, wire payments, check collections and draft issuances (foreign currency margin), together with the net (realized or unrealized) gain or loss from foreign currency forward contracts with customers, and commissions paid on the sale and purchase of currencies. The amount of this spread is based on competitive conditions and the convenience and value-added services offered. These revenue contracts are short term in nature and generally have a single performance obligation. Revenue is recognized when each transaction occurs, the performance obligation is satisfied, the currency is delivered, or at the end of each reporting period when revaluations of foreign exchange positions take place. For contracts whose performance obligations are not satisfied (or partially not satisfied) at the end of the reporting period, amounts as such are not recognized in the consolidated statements of income and comprehensive income and are recorded in the consolidated statements of financial position as deferred revenues until the performance obligation is satisfied.

Fee income includes fees collected on wire transfers, check collections, and currency exchange transactions. These revenue contracts are short term in nature and generally have a single performance obligation with revenue being recognized when the transaction occurs, the performance obligation is satisfied, and when the currency is delivered to the customer.

Foreign Currency Translation

Transactions denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the consolidated statements of financial position date are translated at rates as at that date. The functional currency of EBC is the Canadian Dollar and the functional currency of the Company and eZforex is the United States Dollar.

Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

In situations where the functional currency is not the same as the presentation currency, foreign currency-denominated assets and liabilities are translated to their presentation currency equivalents using foreign exchange rates in effect at the consolidated statements of financial position date. Revenues and expenses are translated at average rates of exchange during the period. Exchange gains or losses arising from the consolidation of the Canadian subsidiary are included in accumulated other comprehensive income. On disposal of a foreign operation, the related cumulative translation differences recognized in equity reserves are reclassified to profit or loss and are recognized as part of the gain or loss on disposal.

Foreign Currency Forward and Option Contracts

The Company enters into foreign currency forward and option contracts with non-client counterparties, to mitigate the risk of fluctuations in exchange rates of its exposure to certain major currencies related to its Banknotes product line. Forward contracts are entered into daily, with maturities up to 30 days. Option contracts are entered into selectively once per quarter, with a maturity up to 90 days.

Foreign currency forward and option contracts are recognized on the Company's consolidated statements of financial position when the Company becomes a party to the contractual provisions of the instrument. The instrument is derecognized from the consolidated statements of financial position when the contractual rights or obligations expire or are extinguished.

These non-client counterparty foreign currency forward and option contracts, as referred to above, are recognized at fair value and changes in fair value are included in operating expenses in the consolidated statements of income and comprehensive income and are recorded as either contract assets or contract liabilities at the end of the reporting period.

Non-current assets held for distribution to shareholder and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale or distribution to shareholder if their carrying amounts will be recovered principally through a sale transaction or distribution to the shareholder rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for the classification as held for sale or distribution to shareholder is regarded as met only when the sale or distribution is highly probable, and the asset or disposal group is available for immediate sale or distribution in its present condition. Actions required to complete the sale or distribution should indicate that it is unlikely that significant changes to the sale or distribution will be made or that the decision to sell or distribute will be withdrawn. The Company must be committed to the plan to sell or distribute the asset, and the sale or distribution is expected to be completed within one year from the date of the classification.

Property and equipment and intangible assets, where applicable, are not depreciated or amortized once classified as held for sale or distribution.

Assets and liabilities classified as held for sale or distribution are presented separately as non-current items in the consolidated statements of financial position. As noted above, discontinued operations are excluded from the results of continuing operations and are presented as a single amount as income or loss after tax from discontinued operations in the consolidated statements of income and comprehensive income.

Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

Property and Equipment

Property and equipment are initially recorded at their cost and depreciated over their estimated useful lives. Cost includes expenditures which are directly attributable to bringing the asset into working condition for its intended use. Depreciation is calculated on a straight-line basis, as follows:

- Vehicles 3 years
- Computer equipment 3 years
- Furniture and equipment 3-5 years
- Leasehold improvements the lesser of the lease term or useful life

When parts of an asset have different useful lives, depreciation is calculated on each separate part. In determining the useful lives of the component parts, the Company considers both the physical condition of the parts as well as technological life limitations. Estimates of remaining useful lives and residual values are reviewed annually. Changes in estimates are accounted for prospectively.

Goodwill and Intangible Assets

Goodwill, representing the excess of the purchase price over the fair value of the net assets acquired in a business combination, is carried at its original value based on the acquisition, less impairment losses determined subsequent to the acquisition.

Intangible assets are comprised of the Company's internally developed software (CXIFX) and its related modules, as well as software and customer trading relationships acquired through business combinations or asset purchase transactions.

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they have met the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Company intends to and has sufficient resources to complete the project;
- the Company has the ability to use or sell the software; and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalization are expensed as incurred.

Amortization for intangibles is computed on an individual basis over the estimated economic life using the straight-line method as follows:

- Internally developed software 5 years
- Acquired software 2 years
- Customer trading relationships 5-10 years
- Trade name, non-competition agreements 5 years

Residual values and useful lives are reviewed at each reporting date.

Business Combinations

Business combinations are accounted for by applying the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. The acquiree's identifiable assets and liabilities that meet the conditions for recognition under IFRS 3, *Business Combinations* (IFRS 3) are recognized at their fair value at the acquisition date.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Transaction costs related to the acquisition are expensed as they are incurred.

Notes to the Consolidated Financial Statements

For the years ended October 31, 2025 and 2024
(Expressed in U.S. Dollars)

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is determined to be a financial asset, or liability will be recognized in accordance with IFRS 9, at FVTPL. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill arising on acquisition is recognized as an asset that represents the excess of acquisition cost over the fair value of the Company's share of the identifiable net assets of the acquiree on the date of the acquisition. Any excess of identifiable net assets over the acquisition cost is recognized in net income immediately after acquisition.

Where goodwill forms part of a cash-generating unit (CGU), and part of the operation within that unit is disposed of, it is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair value of the operation disposed of and the portion of the CGU retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that time.

The measurement period may be up to one year from the acquisition date. Upon conclusion of the measurement period or final determination of the values of assets acquired and liabilities assumed, whichever occurs first, any subsequent adjustments are recorded to income within the consolidated statements of income and comprehensive income.

For a given acquisition, the Company may identify certain pre-acquisition contingencies as of the acquisition date and may extend its review and evaluation of these pre-acquisition contingencies throughout the measurement period to obtain sufficient information to assess these contingencies as part of acquisition accounting, as applicable.

Impairment Testing of Goodwill; Other Intangible Assets; and Property and Equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows, referred to as CGU's. As a result, some assets are tested individually for impairment, and some are tested at the CGU level. Except for goodwill arising from business acquisitions, IAS 36, *Impairment of Assets* (IAS 36) requires that an entity performs an assessment for impairment of assets if, at the end of the year, there is an objective indication of impairment for the individual assets or the identified CGU. Goodwill is allocated to those CGUs that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill. CGUs to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's (or CGU's) carrying amount exceeds its recoverable amount, which is the higher of fair value, less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each CGU and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget and are adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors are determined individually for each CGU and reflect current market assessments of the Time Value of Money (TVM) and asset-specific risk factors. Impairment losses for CGUs first reduce the carrying amount of any goodwill allocated to that CGU. Any remaining impairment loss is charged pro rata to the other assets in the CGU. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or CGU's recoverable amount exceeds its carrying amount.

Provisions

Provisions are recognized when, (i) the Company has a present obligation (legal or constructive) as a result of a past event,

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and (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statements of income and comprehensive income, net of any reimbursement. This net expense is recorded in operating expenses, typically with losses and shortages, in the period in which the obligation is recognized. If the effect of the TVM is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Provisions for legal disputes, onerous contracts, regulatory compliance matters, or other claims are recognized when the Company has a present legal or constructive obligation as a result of a past event, or it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognized only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognized for future operating losses.

Holding Accounts

Holding accounts represent funds received from customers that are held by the Company in the customer's transactional currency on behalf of the customer, who has the unilateral right to transfer out or convert the funds at any time. Amounts are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the financial instrument.

Holding accounts are subsequently measured at amortized cost, using the effective interest rate method.

Share Based Payments

The Company's Deferred Share Unit (DSU) Plan and Restricted Share Unit (RSU) Plan (collectively the Plans) allow certain employees and directors to receive RSU awards and DSU awards of the Company. These units are cash-settled only and are, therefore, classified as a financial liability. The units are measured at the fair value of the Company's equity instruments at the grant date as a financial liability in the consolidated statements of financial position. The fair value determined at the grant date of the cash-settled, share based payments is expensed on a straight-line basis over the period during which the employees and directors become unconditionally entitled to the instrument. At the end of each reporting period, the Company revises its estimate of the units liability based on the fair value of the Company's equity instruments. The impact of the revision of the original estimates, if any, is recognized in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the liability.

Financial Instruments

Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument. The Company is required to initially recognize all of its financial assets and liabilities, including derivatives and embedded derivatives in certain contracts, at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, canceled, or expired.

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Classification and Measurement of Financial Assets

IFRS 9 provides guidance on the classification and measurement of financial assets and prescribes an Expected Credit Loss (ECL) model for the impairment of financial assets. IFRS 9 also contains requirements on the application of a hedging model to align hedge accounting more closely with entities' risk management activities.

IFRS 9 includes a classification and measurement approach for financial assets that considers the business model in which the assets are managed and their cash flow characteristics. Subsequent to initial recognition, financial assets are not reclassified unless the Company adopts changes in its business model for managing those assets. Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories: amortized cost; Fair Value Through Profit or Loss (FVTPL); or Fair Value Through Other Comprehensive Income (FVTOCI).

Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recorded in the consolidated statements of income and comprehensive income.

The Company's financial assets and liabilities are classified and measured as follows:

- | | |
|---------------------------------------|-----------------------------------|
| • Cash | Fair value through profit or loss |
| • Restricted cash held in escrow | Amortized cost |
| • Accounts receivable | Amortized cost |
| • Forward and option contract assets | Fair value through profit or loss |
| • Lines of credit | Amortized cost |
| • Accounts payable | Amortized cost |
| • Holding accounts | Amortized cost |
| • Restricted and deferred share units | Fair value through profit or loss |

Transaction costs, other than those related to financial instruments classified as FVTPL or FVTOCI, which are expensed as incurred are added to, or deducted from, the fair value of the financial asset or financial liability, as appropriate, on initial recognition and amortized using the effective interest method.

Financial Instruments Recorded at Fair Value

Financial instruments recorded at fair value in the consolidated statements 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- quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - unobservable inputs for the asset or liability.

Derivative Financial Instruments and Hedge Accounting

Derivative financial instruments are accounted for at FVTPL, except for derivatives designated as hedging instruments in cash flow hedge relationships, of which the Company has none.

Impairment of Financial Assets

IFRS 9's impairment requirements incorporates the Expected Credit Loss (ECL) model which uses forward-looking information to recognize expected credit losses. Instruments within the scope of IFRS 9 include loans and other debt-type financial assets measured at amortized cost and FVTOCI, trade receivables, contract assets recognized and measured under IFRS 15, as well as loan commitments and some financial guarantee contracts that are not measured at FVTPL.

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Under IFRS 9, the Company considers a wider range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable projections that impact the collectability of the future cash flows of the instrument.

Leases

At the inception of a lease contract, the Company assesses whether the contract is or contains a lease. A contract is or contains a lease if the contract conveys that right of control of the use of an identified asset for a period of time in exchange for consideration. In assessing whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period, and/or; (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site in which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term plus expected renewal options which are available to the Company. In addition, the right-of-use asset is reduced by impairment losses, if any identified, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability may be comprised of: (i) fixed payments; (ii) variable lease payments that depend on an index rate, initially measured using the index as the commencement date; (iii) amounts expected to be payable under a residual value guarantee; (iv) the exercise price under purchase option that the Company is reasonably certain to exercise; (v) lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and (vi) penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use has been reduced to zero. The Company recognizes a depreciation charge for the right-of-use assets and interest expense on lease liabilities in the consolidated statements of income and comprehensive income. Lease payments for short-term leases and for leases of low-value assets that are not included in the measurement of the lease liability are classified as cash flows from operating activities.

The remeasurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognized in the statements of income and comprehensive income. The right-of-use asset is adjusted for all other lease modifications.

Earnings per Share

The Company presents basic and diluted earnings per share data for its common shares, calculated by dividing the earnings attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive warrants and options outstanding

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that may add to the total number of common shares.

Income Taxes

Current income tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the consolidated statements of financial position date.

Deferred income taxes are calculated using the liability method on temporary differences. Tax losses available to be carried forward as well as other income tax credits are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the consolidated statements of financial position date. This provision is not discounted. Deferred tax liabilities are generally recognized in full, although Income Taxes (IAS 12) specifies limited exemptions. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income.

Management bases its assessment of the probability of future taxable income on the Company's latest approved forecasts, which are adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The specific tax rules in the numerous jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, that deferred tax asset is recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on specific facts and circumstances.

Changes in deferred tax assets and liabilities are recognized as a component of tax expense in the consolidated statements of income and comprehensive income, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

3. Significant Management Judgment in Applying Accounting Policies and Estimation Uncertainty

When preparing the consolidated financial statements, management undertakes several judgments, estimates, and assumptions about the recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from judgments, estimates, and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates, and assumptions applied in the consolidated financial statements, including the key sources of estimation uncertainty, have been updated based on information at October 31, 2025 and with particular respect to the analysis of income taxes and recoverability of potential deferred tax assets as well as the analysis of potential impairment of the Company's assets, including goodwill.

Significant Management Judgment

The following are significant management judgments in applying the accounting policies of the Company and have the most significant effect on the consolidated financial statements:

Carrying Value of Internally Developed Software

The Company makes significant judgments about the value of its proprietary software, CXIFX. Once the scope of a project is deemed technologically feasible, the Company capitalizes costs incurred for the planning, development, and testing phases of modules developed within its software. Subsequent to the completion of the software development cycle, each module is amortized over its estimated useful economic life, which has been assessed as a period of five years. Costs relating to software maintenance, regular software updates, and minor software customizations are expensed as incurred. The Company reviews completed software modules within CXIFX for impairment on an ongoing basis.

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Income Taxes and Recoverability of Potential Deferred Tax Assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, intercompany allocations in accordance with its transfer pricing policy, expected timing of reversals of existing temporary differences, and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are (1) within the Company's control, (2) feasible, and (3) within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Impairment of Financial Assets

All financial assets except for those at FVTPL are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Impairment of Non-financial Assets

In the determination of carrying values and impairment charges, management looks at the recoverable amount, which is the higher of the value-in-use or fair value less costs of disposal and at objective evidence for a significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period. The Company reviews property and equipment and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill is tested for impairment at least annually, in the 4th quarter, and at other times when such indicators exist.

Estimation Uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Information about estimates and assumptions that have the most significant effect on recognition and measurements of assets, liabilities, income, and expenses is provided below. Actual results may be substantially different.

Share Based Payments

Management determines the overall expense for share based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. The determination of the most appropriate valuation model is dependent on the terms and conditions of the grant. Assumptions are made and judgments are used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates, future employee stock option exercise behaviors, and corporate performance. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 17. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Depreciation and Amortization Expenses

The Company's property and equipment and intangible assets are depreciated and amortized over their estimated useful economic lives. Useful lives are based upon management's best estimates of the length of time that the assets will generate revenue, which is reviewed at least annually for appropriateness. Changes to these estimates can result in variations in the amounts charged for depreciation or amortization and in the assets' carrying amounts.

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Fair Value Measurement

Management uses valuation techniques to determine the fair value of certain financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as much as possible, but this data is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Contingencies

The Company is subject to contingencies that are not recognized as liabilities because they are either:

- possible obligations that have yet to be confirmed whether the Company has a present obligation that could lead to an outflow of resources embodying economic benefits; or
- present obligations that do not meet recognition criteria because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a sufficiently reliable estimate of the amount of the obligation cannot be made.

The Company is also subject to contingent assets, whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the Company. Contingent assets are not recognized, but they are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognized in the consolidated statement of financial position, as that asset is no longer considered to be contingent.

4. Segments

The Company operates in the United States. The Company's revenue from external customers and information about its non-current assets by operating segment and product line are detailed below:

Revenues by Product Line			
	Banknotes	Payments	Total
Year ended October 31, 2025	60,099,536	12,348,561	72,448,097
Year ended October 31, 2024	58,572,707	10,348,619	68,921,326

Effective November 1, 2024, the Company fully implemented its modified operating structure under a new service line delivery model, as a result of continued growth in the business. Management currently identifies the Company's three service lines as its continuing operating segments (see Note 2). The Company's Chief Operating Decision Makers (CODMs) are the two Managing Directors: the Managing Director of US Direct to Consumer operations and the Managing Director of US Wholesale Banknotes and Payments operations. They are responsible for monitoring the performance of their respective operating segments, making resource allocation decisions pertaining to those segments, and reporting directly to the Chief Executive Officer. Segmental performance is monitored using adjusted segment operating results.

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Segment information and reconciliation to the Company's consolidated financial statements for the reporting period are as follows:

	Year ended October 31, 2025			
	CXI			
	Wholesale banknotes	Payments	DTC	Total
Revenues				
From external customers	\$ 30,186,504	\$ 12,348,561	\$ 29,913,032	\$ 72,448,097
Total revenues	30,186,504	12,348,561	29,913,032	72,448,097
Operating expenses	18,384,378	8,629,376	21,504,097	48,517,851
Net operating income	11,802,126	3,719,185	8,408,935	23,930,246
Other (loss) income				
Interest revenue	50,771	74,688	58,295	183,754
(Loss) gain on disposal of assets	(2,459)	(995)	53,512	50,058
Restructuring charges	(313,108)	(114,933)	(547,314)	(975,355)
Other income	37,667	15,245	36,768	89,680
Total other loss	(227,129)	(25,995)	(398,739)	(651,863)
Earnings before interest, taxes, depreciation, and amortization	11,574,997	3,693,190	8,010,196	23,278,383
Interest expense	70,258	62,435	68,769	201,462
Interest on lease liabilities	131,405	35,933	204,103	371,441
Depreciation and amortization	720,686	174,435	692,732	1,587,853
Depreciation of right-of-use assets	467,175	52,276	1,443,389	1,962,840
Income before income taxes	10,185,473	3,368,111	5,601,203	19,154,787
Income tax expense	3,058,048	502,670	1,567,180	5,127,898
Net income for the period	7,127,425	2,865,441	4,034,023	14,026,889
Total assets	71,930,545	8,351,733	33,259,425	113,541,703
Total liabilities	11,248,380	14,718,389	7,898,381	33,865,150
	Year ended October 31, 2024			
	CXI			
	Wholesale banknotes	Payments	DTC	Total
Revenues				
From external customers	\$ 29,760,705	\$ 10,348,619	\$ 28,812,002	\$ 68,921,326
Total revenues	29,760,705	10,348,619	28,812,002	68,921,326
Operating expenses	19,855,724	7,974,487	19,457,901	47,288,112
Net operating income	9,904,981	2,374,132	9,354,101	21,633,214
Other income (loss)				
Interest revenue	3,230	131,174	3,119	137,523
Restructuring charges	-	-	(63,387)	(63,387)
Total other income (loss)	3,230	131,174	(60,268)	74,136
Earnings before interest, taxes, depreciation, and amortization	9,908,211	2,505,306	9,293,833	21,707,350
Interest expense	103,969	63,546	99,649	267,164
Interest on lease liabilities	56,167	9,832	132,158	198,157
Depreciation and amortization	770,287	70,286	616,339	1,456,912
Depreciation of right-of-use assets	420,323	29,129	1,377,850	1,827,302
Income before income taxes	8,557,465	2,332,513	7,067,837	17,957,815
Income tax expense	2,268,546	619,476	1,881,224	4,769,246
Net income for the period	6,288,919	1,713,037	5,186,613	13,188,569
Total assets	61,162,536	6,920,392	21,057,445	89,140,373
Total liabilities	9,324,197	8,512,526	9,466,609	27,303,332

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5. Cash

Included within cash associated with continuing operations of \$95,503,795 at October 31, 2025 (2024, \$66,218,081) are the following cash balances:

	October 31, 2025	October 31, 2024
	\$	\$
Cash held in transit, vaults, tills and consignment locations	53,219,609	51,737,945
Cash deposited in bank accounts	42,284,186	14,480,136
Total	95,503,795	66,218,081
Cash included in assets held for distribution to shareholder (Note 13)	7,432,488	35,659,182
Total	102,936,283	101,877,263

6. Property and Equipment

Property and equipment for the period consist of the following:

	Vehicles	Computer equipment	Furniture and equipment	Leasehold improvements	Total
Cost	\$	\$	\$	\$	\$
Balance, October 31, 2023	66,641	256,905	886,747	2,324,353	3,534,646
Additions	-	247,647	1,092,518	796,518	2,136,683
Balance, October 31, 2024	66,641	504,552	1,979,265	3,120,871	5,671,329
Additions	-	100,910	113,395	358,316	572,621
Disposals	-	(18,388)	(102,875)	(716,567)	(837,830)
Balance, October 31, 2025	66,641	587,074	1,989,785	2,762,620	5,406,120
	Vehicles	Computer equipment	Furniture and equipment	Leasehold improvements	Total
Depreciation	\$	\$	\$	\$	\$
Balance, October 31, 2023	31,894	152,079	623,542	1,788,630	2,596,145
Additions	16,679	71,434	207,012	394,761	689,886
Impairment charges	185	2,780	8,841	6,710	18,516
Balance, October 31, 2024	48,758	226,293	839,395	2,190,101	3,304,547
Additions	16,765	126,894	405,855	390,410	939,924
Disposals	-	(18,388)	(96,474)	(706,435)	(821,297)
Impairment charges	27	5,823	16,010	140,297	162,157
Balance, October 31, 2025	65,550	340,622	1,164,786	2,014,373	3,585,331
	Vehicles	Computer equipment	Furniture and equipment	Leasehold improvements	Total
Carrying amounts	\$	\$	\$	\$	\$
Balance, October 31, 2024	17,883	278,259	1,139,870	930,770	2,366,782
Balance, October 31, 2025	1,091	246,452	824,999	748,247	1,820,789

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For the year ended October 31, 2025, the impairment charge of \$162,157 (2024, \$18,516) represented the write down of certain items of property and equipment assets to the recoverable amount because of a decline in the value in use. This was recognized in restructuring and impairment charges in the consolidated statements of income and comprehensive income. The recoverable amount as of October 31, 2025 was determined based on the value in use and it was determined at the CGU level. See Note 9 for further details.

7. Goodwill and Intangible Assets

Intangible assets comprise the Company's internally developed software (CXIFX) and its related modules, as well as software and customer trading relationships acquired through various business combinations.

Goodwill and intangible assets for the period consist of the following:

	Internally developed software	Acquired software	Customer trading relationships	Trade name, non-compete & unpatented tech cost	Goodwill	Total
Cost	\$	\$	\$	\$	\$	\$
Balance, October 31, 2023	4,026,105	783,217	4,104,326	670,000	1,309,701	10,893,349
Additions	791,209	-	-	-	-	791,209
Balance, October 31, 2024	4,817,314	783,217	4,104,326	670,000	1,309,701	11,684,558
Additions	914,053	-	-	-	-	914,053
Balance, October 31, 2025	5,731,367	783,217	4,104,326	670,000	1,309,701	12,598,611
	Internally developed software	Acquired software	Customer trading relationships	Trade name, non-compete & unpatented tech cost	Goodwill	Total
Amortization	\$	\$	\$	\$	\$	\$
Balance, October 31, 2023	2,969,404	776,819	3,171,776	555,800	-	7,473,799
Amortization	426,667	2,759	223,400	114,200	-	767,026
Impairment charges	11,810	37	-	-	-	11,847
Balance, October 31, 2024	3,407,881	779,615	3,395,176	670,000	-	8,252,672
Amortization	498,327	3,602	146,000	-	-	647,929
Impairment charges	38,339	-	-	-	-	38,339
Balance, October 31, 2025	3,944,547	783,217	3,541,176	670,000	-	8,938,940
	Internally developed software	Acquired software	Customer trading relationships	Trade name, non-compete & unpatented tech cost	Goodwill	Total
Carrying amounts	\$	\$	\$	\$	\$	\$
Balance, October 31, 2024	1,409,433	3,602	709,150	-	1,309,701	3,431,886
Balance, October 31, 2025	1,786,820	-	563,150	-	1,309,701	3,659,671

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For the year ended October 31, 2025, the impairment charge of \$38,339 (2024, \$11,847) represented the write down of certain items of intangible assets to the recoverable amount because of a decline in the value in use. This was recognized in restructuring and impairment charges in the consolidated statements of income and comprehensive income. The recoverable amount as of October 31, 2025 was determined based on the value in use and it was determined at the CGU level. See Note 9 for further details.

8. Right-of-use Assets and Lease Liabilities

Lease liabilities are presented in the consolidated statements of financial position as follows:

	October 31, 2025	October 31, 2024
	\$	\$
Current lease liabilities	1,574,780	1,147,711
Non-current lease liabilities	4,319,240	4,605,599
Total	5,894,020	5,753,310

The Company has leases for corporate offices as well as its retail store locations. With the exception of short-term leases and leases of low-value underlying assets, each lease, meeting the definition under IFRS 16, is reflected on the consolidated statements of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate, such as lease payments based on a percentage of Company sales, are excluded from the initial measurement of the lease liability and asset. During the year certain leases for corporate offices were modified based on their amended lease agreements, with any gains or losses being recognized in profit or loss. The Company classifies its right-of-use assets in a consistent manner to its property and equipment (see Note 6).

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be canceled by incurring a substantial termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over corporate offices and retail store locations, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The table below describes the nature of the Company's leasing activities by the type of right-of-use asset recognized on the consolidated statements of financial position:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of lease with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Corporate offices	5	1-11 years	4	1	-	-	-
Retail store locations	23	0-4 years	1	-	-	-	-
Total	28	0-11 years	2	1	-	-	-

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The lease liabilities are secured by the related underlying assets. Future minimum lease payments at October 31, 2025 were as follows:

	Within 1 Year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
Lease payments	1,869,418	1,110,445	834,506	583,388	429,458	2,540,748	7,367,963
Finance charges	294,637	238,343	197,770	165,684	146,224	431,285	1,473,943
Net present values	1,574,781	872,102	636,736	417,704	283,234	2,109,463	5,894,020

The Company has elected not to recognize a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. In addition, the Company has not recognized a right-of-use asset or lease liability with respect to leases identified where the lessor was determined to have substantive substitution rights. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Leases with substantial substitution rights	720,582	663,905
Short-term leases	236,441	228,130
Variable lease payments	433,343	516,814
Total	1,390,366	1,408,849

At October 31, 2025, the Company was committed to short-term leases and the total commitment at that date was \$241,441 (2024, \$212,780).

The total cash outflow for leases related to continuing operations for the year ended October 31, 2025, was \$2,369,030 (2024, \$2,119,343). For the year ended October 31, 2025, the Company incurred interest expense on lease liabilities in the amount of \$371,441 (2024, \$198,157) and recognized as interest expense on lease liabilities in the consolidated statements of income and comprehensive income.

Additional information on the right-of-use assets by class of assets is as follows:

	Year ended October 31, 2025		
	Carrying amount	Depreciation expense	Impairment
	\$	\$	\$
Corporate offices	3,748,769	703,666	69,625
Retail store locations	1,647,271	1,259,174	-
Total right-of-use assets	5,396,040	1,962,840	69,625

	Year ended October 31, 2024		
	Carrying amount	Depreciation expense	Impairment
	\$	\$	\$
Corporate offices	3,794,669	589,262	32,862
Retail store locations	1,627,991	1,238,040	162
Total right-of-use assets	5,422,660	1,827,302	33,024

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For the year ended October 31, 2025, the impairment charge of \$69,625 (2024, \$33,024) represented the write down of certain items of right-of-use assets to the recoverable amount as a result of a decline in the value in use. This was recognized under restructuring and impairment charges in the consolidated statements of income and comprehensive income. The recoverable amount as of October 31, 2025 was determined based on the value in use and it was determined at the level of the CGU. See Note 9 for further details.

9. Restructuring and Impairment Charges

During the year ended October 31, 2025, the Company had the following items included under restructuring and impairment charges:

	October 31, 2025	October 31, 2024
	\$	\$
Impairment charges	270,121	63,387
Legal cost related to discontinued operations	291,075	-
Severance and termination benefits	414,159	-
Total	975,355	63,387

Impairment charges were related to certain stores that were subject to impairment as discussed further below. Legal costs related to costs that were incurred by the Company associated with the discontinued operations of EBC, but not directly attributable to EBC's operations. Severance and termination benefits were related to the closure of the Miami vault.

Impairment Testing

The Company performed its annual impairment tests as of October 31, 2025 and 2024 by comparing the carrying amount of each CGU to its recoverable amount. The recoverable amount of each CGU is determined based on the higher of estimated value-in-use and the fair value less costs of disposal. For the impairment test, goodwill acquired through a business acquisition transaction cannot be tested for impairment individually and, therefore, was allocated to the CGUs that benefit from the synergies of the business combination in which the goodwill arises. This is assessed for impairment annually, or more frequently if there are objective indications of impairment. The Company has goodwill acquired through the eZforex acquisition.

Below is a summary of the carrying amounts and recoverable amounts of goodwill allocated to the respective CGUs:

	October 31, 2025	October 31, 2024
Carrying amount of goodwill allocated to cash generating units	\$	\$
eZforex (allocated to Banknotes)	1,309,701	1,309,701
Total	1,309,701	1,309,701
	October 31, 2025	October 31, 2024
Recoverable amount of each cash generating unit	\$	\$
Banknotes	88,507,276	76,943,419

In determining the CGU's asset allocations for the purpose of the impairment review, management has reviewed the sources of revenues, projected cash flows and the usage of its assets in generating those revenues including product lines, regions, individual locations and projected growth rates. Additionally, management reviewed how the Company makes decisions

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about continuing or disposing of its assets and operations. Based on above factors, management has determined that, for the purpose of the allocation of goodwill and the annual impairment assessment, there was one separately identifiable CGU, being Banknotes (including eZforex). Goodwill related to eZforex was allocated to the Banknotes CGU.

The Company's business includes Payments, Wholesale Banknotes and OnlineFX in addition to each of the Company-owned branches (39 company-owned branches as of October 31, 2025), which have been assessed individually as separate CGUs each for the purpose of the impairment testing. Based on the required annual impairment test performed at October 31, 2025, the Company has determined that the recoverable amount of each of these CGUs is equal to the estimated value in use at the CGU level. The Company did not find indications for impairment in each of the Payments, Wholesale Banknotes, Banknotes OnlineFX and all of the Company-owned branches other than as indicated further below.

Retail Banknotes in the United States (Company-owned branches)

Management has determined that each of the Company-owned branches represent a separate CGU and accordingly has assessed for impairment each of these branches individually at the end of October 31, 2025 and 2024. The carrying amount of each branch has been determined by summing all of the assets from which these branches benefit from in addition to allocating corporate assets across all branches using an appropriate methodology. Further, management has determined that the recoverable amount of each branch is represented by the estimated value in use calculation using cash flows projections from the senior management approved 3 years budget, extrapolated, as appropriate, up to a maximum 5 years using an appropriate declining growth rate.

In estimating the value in use for each branch, the Company considered a number of factors such as the geographic location of the branch, historical performance, future plans for the branch, any potential relocation plans, the ability to continue to operate under the same location and incremental costs included, and the options to renew lease agreements, in addition to other qualitative factors impacting the business. As a result of this analysis, management has determined that the carrying amount of 5 branches is in excess of the estimated value in use, therefore, management has recognized a total impairment charge of \$270,121 during the current year. The impairment charge recognized during the year was recognized as follows: \$38,339 against intangible assets (Note 7), \$162,157 against property and equipment (Note 6) and \$69,625 against right-of-use assets (Note 8). The impairment charges were recognized under restructuring and impairment charges line item in the consolidated statements of income and comprehensive income.

The following were the key assumptions applied in goodwill impairment testing:

Discount Rates

The present value of the expected cash flow of each CGU is determined by applying a suitable pre-tax discount rate based on the weighted average cost of capital (WACC) considering current market assessments. The discount rate reflects appropriate adjustments relating to market risk and specific risk factors applicable to the Company's business model.

Terminal Growth Rates

The earnings included in the goodwill impairment testing were based on the Company's internal forecast, which projects expected cash flow over the next three years. Beyond the initial cash flow projection period, cash flows were assumed to increase at a steady rate using a nominal long-term growth rate (terminal growth rate). Terminal growth rates reflect management's best estimate of the expected long-term growth rates for the product mix and industry of the CGUs. The growth rates are in-line with general standards and are conservative in nature when compared to historical growth rates due to potential uncertainty.

The Company's projected cash flows have been developed based on the expected margins of each CGU, which have been determined based on a combination of past experience in the markets in which the Company operates, as well as historical information and the expected growth in the forecast period. The Company's management believes that this is the best available input for forecasting these markets.

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Other than the considerations described in determining the recoverable amount of the CGUs described above, there are no other key assumptions.

In considering the sensitivity of the key assumptions used, management determined that a reasonable change in any of the above would not result in the recoverable amounts of CGUs to be less than their carrying amount. Cash flow projections are based derived from the Board approved 3 years budgets, followed by an extrapolation of expected cash flows, as appropriate to each CGU, for a maximum 5 year period. Below is a summary of growth rates used in extrapolation and the discount rates used in each segment:

	October 31, 2025	October 31, 2024
Terminal growth rate	2%	2%
Discount rate	18%	19%

10. Income Taxes

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities as of October 31, 2025 and 2024 consist of the following:

	Year ended October 31, 2025	Year ended October 31, 2024
Deferred tax assets	\$	\$
Accrued expenses	634,970	452,031
Stock-based compensation	344,407	1,056,449
Other	4,346	48,660
Net property and equipment	155,164	81,095
Software costs	1,008,468	622,780
Right-of-use assets, net	135,558	89,415
Total deferred tax assets	2,282,913	2,350,430
Deferred tax liabilities		
Net property and equipment	(345,269)	(503,741)
Net intangible assets	(426,012)	(320,192)
Other	(484,435)	(266,067)
Total deferred tax liabilities	(1,255,716)	(1,090,000)
Net deferred tax asset	1,027,197	1,260,430

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Reconciliation of the provision for income taxes to the amount calculated using the Company's statutory tax rate for the years ended October 31, 2025 and 2024 are as follows:

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Income before taxes from continuing operations	19,154,787	17,957,815
Loss before taxes from discontinued operations	(3,708,095)	(9,284,868)
Accounting profit before income tax	15,446,692	8,672,947
Statutory tax rate	27.41%	27.79%
Tax expense at statutory rate	4,233,408	2,409,998
Permanent items	207,781	(319,368)
Research and development (R&D) credit	(115,000)	(96,297)
Benefit not recognized on non-capital losses	813,873	3,976,323
Other adjustments	(12,164)	228,442
Income tax expense	5,127,898	6,199,098
Income tax expense reported from continuing operations	5,127,898	4,769,246
Income tax attributable to discontinued operations	-	1,429,852
Income tax expense	5,127,898	6,199,098

The statutory rate is a weighted average that is based on the enacted Federal tax rates in 2025 for both the United States of 21% (2024, 21%) and Canada of 15% (2024, 15%) plus the rates for the states and provinces where the Company operates, based on the proportional allocation of taxable income as defined by each jurisdiction.

In the year ended October 31, 2025, the Company incurred an income tax expense of \$5,127,898, which was the statutory tax rate and adjusted for permanent items, R&D credits and other non-deductible differences.

In the year ended October 31, 2025, the Company incurred an income tax expense of \$6,199,098, which was the statutory tax rate and adjusted for permanent items, R&D credits and other non-deductible differences, including the reversal of an allowance for deferred tax assets in Canada in the amount of \$1,429,852. The amount reflects deferred tax assets recognized for periods on or before October 31, 2022.

The provision for income taxes for the years ended October 31, 2025 and 2024 consists of the following:

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Current tax expense	4,892,826	5,172,776
Deferred tax expense (benefit)	235,072	(403,530)
Income tax expense from continuing operations	5,127,898	4,769,246
Income tax expense from discontinued operations	-	1,429,852
Income tax expense	5,127,898	6,199,098

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11. Seasonality of Operations

While seasonality is generally not a consideration for the Payments product line, seasonality of the Banknotes product line is reflected in the timing of when foreign currencies are in greater or lower demand. In a normal operating year, there is some seasonality to the Company's operations with higher commissions generally from March until September and lower commissions from October to February. This coincides with peak tourism seasons in North America when there are generally more travelers entering and leaving the United States and Canada.

12. Lines of Credit

The Company maintains lines of credit to meet borrowing needs during peak business periods. On June 15, 2022, the Company entered into an Amended and Restated Credit Agreement with BMO Harris Bank, N.A. The Amended and Restated Credit Agreement increased the revolving line of credit limit from \$20,000,000 to \$30,000,000 and provided an accordion feature for up to an additional \$10,000,000 with the lender's approval. The Amended and Restated Credit Agreement provided a term of two years (maturity date on June 15, 2024). The Amended and Restated Credit Agreement was updated on July 18, 2022, in the form of a Second Amended and Restated Credit Agreement, to reflect the exercised accordion feature, which increased the line of credit to \$40,000,000, and a reduced margin spread in the borrowing rate by 25 bps. The form of Second Amended and Restated Credit Agreement was further amended on July 12, 2023, to provide a seasonal increase in the borrowing capacity by \$10,000,000 to \$50,000,000, effective through August 31, 2023, and extended the maturity on the facility to June 15, 2025. The Company updated the agreement on June 27, 2024, in the form of a Third Amended and Restated Credit Agreement to accommodate share repurchases under a Normal Course Issuer Bid (NCIB) up to \$4 million annually. The updated agreement eliminates the resting period on the intercompany loan and extends the maturity on the facility to June 15, 2026. The company executed a first amendment to this agreement on September 30, 2025 to increase the share repurchases permitted under an NCIB up to \$5.5 million annually. The credit line is secured against the Company's cash and other assets, and bears interest at the one month Secured Overnight Financing Rate (SOFR) plus 2.25% (4.13% at October 31, 2025 and 5.34% at October 31, 2024). At October 31, 2025, the balance outstanding was \$Nil (2024, \$Nil).

During the 4th quarter of fiscal year 2025, the Company's wholly owned Canadian subsidiary, EBC, terminated its line of Credit with Desjardins Group (Desjardins). Previously, on October 19, 2020 EBC established a fully collateralized revolving line of credit with Desjardins with a limit of CAD 2,000,000 (\$1,426,992), payable on demand, and being secured against cash collateral of CAD 2,000,000 (\$1,426,992). This facility was amended on April 25, 2023, reducing the limit to CAD 500,000 (\$356,748), and secured against cash collateral of CAD 500,041 (\$356,777). The line of credit bore interest at the Canadian Prime Rate plus 0.25% (4.70% at October 31, 2025 and 5.95% at October 31, 2024). At October 31, 2025, the balance outstanding was \$Nil (2024, \$Nil). See Note 13.

On April 7, 2021, EBC entered into a \$20,000,000 USD revolving loan agreement with a private lender. On July 18, 2022, EBC amended this facility through an Amended and Restated Revolving Loan Agreement, whereby \$10,000,000 of this facility was moved from EBC to CXI. On January 19, 2023, the Company entered into a Moratorium Agreement on the CXI facility, where the Company would not utilize the \$10,000,000 without prior written consent from the lender. Additionally, the Company would not incur any standby charges or fees during the period of the Moratorium. The \$10,000,000 CXI facility expired on July 18, 2025, and the line of credit was eliminated. As of July 31, 2025, EBC paid the outstanding balance with accrued interest and terminated the \$10,000,000 EBC facility. The total outstanding balance for the Company at October 31, 2025, was \$Nil (2024, \$5,032,894). See Note 13.

Interest expense primarily relates to interest payments on lines of credit. Interest expense for the year ended October 31, 2025 was \$201,462 (2024, \$267,164).

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13. Discontinued Operations

On February 18, 2025, the Company announced its decision to cease the operations of its wholly-owned subsidiary, Exchange Bank of Canada (EBC). This strategic decision and operational plan for restructuring were communicated to all staff of EBC on February 19, 2025. As of October 31, 2025, EBC has ceased operations and is in the process of preparing its application to the Office of the Superintendent of Financial Institutions (OSFI) and the Minister of Finance to formally discontinue from the Bank Act thereafter. Once final regulatory approval has been obtained, management and the directors plan to liquidate the remaining assets and liabilities of EBC and distribute those net assets to its shareholder. As EBC has been classified as a discontinued operation, the operating segments associated with EBC are no longer presented in the segment information (Note 4).

The results of EBC's discontinued operations for the periods are presented below:

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Revenues	10,831,718	16,323,091
Operating expenses	14,434,728	22,272,245
Net operating loss	(3,603,010)	(5,949,154)
Other income (loss)		
Other income (loss)	336,219	(65)
Interest revenue	224,836	264,573
Restructuring and impairment charges	(315,919)	(2,627,038)
Loss before interest, taxes, depreciation and amortization	(3,357,874)	(8,311,684)
Interest expense	331,273	451,952
Interest on lease liabilities	18,948	35,080
Depreciation and amortization	-	345,526
Depreciation of right-of-use assets	-	140,626
Loss before income taxes from discontinued operations	(3,708,095)	(9,284,868)
Income tax expense	-	1,429,852
Net loss from discontinued operations	(3,708,095)	(10,714,720)
Earnings Per Share		
Basic loss per share from discontinued operations	(0.61)	(1.70)
Diluted loss per share from discontinued operations	(0.61)	(1.70)

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The major classes of assets and liabilities of EBC that are classified as assets held for distribution to shareholder as at October 31, 2025 and 2024 are, as follows:

	October 31, 2025	October 31, 2024
ASSETS		
Current assets	\$	\$
Cash (Note 5)	7,432,488	35,659,182
Restricted cash held in escrow	-	3,239,729
Accounts receivable	6,224	2,252,677
Forward and option contract assets	-	291,407
Other current assets	-	571,865
Property and equipment	-	6,351
Assets held for distribution to shareholder	7,438,712	42,021,211
LIABILITIES AND EQUITY		
Lines of credit (Note 12)	-	5,032,894
Accounts payable	66,852	4,449,080
Accrued expenses	2,349,770	5,354,230
Holding accounts	-	8,962,450
Deferred revenues	-	112,680
Lease liabilities	-	554,563
Liabilities directly associated with the assets held for distribution to shareholder	2,416,622	24,465,897
Net assets directly associated with disposal group	5,022,090	17,555,314
Reserve of a disposal group (amounts recognized in AOCL related to discontinued operations)	(6,560,297)	(6,523,785)

The net cash flows incurred by EBC are, as follows:

	October 31, 2025	October 31, 2024
Operating	(13,514,261)	290,480
Investing	-	(75,232)
Financing	(5,199,150)	1,174,908
Net cash (outflow) inflow	(18,713,411)	1,390,156

14. Fair Value Measurement of Financial Instruments

The fair value determination is the estimated amount that the Company would receive to sell a financial asset or pay to transfer a financial liability in an orderly transaction between market participants at the measurement date.

There were no transfers between Level 1 and Level 2 during the year ended October 31, 2025. The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value.

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October 31, 2025				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	95,503,795	-	-	95,503,795
Forward and option contract assets	-	280,989	-	280,989
Total assets	95,503,795	280,989	-	95,784,784
Financial liabilities				
Restricted and deferred share units	-	1,465,044	-	1,465,044
Total liabilities	-	1,465,044	-	1,465,044
October 31, 2024				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	66,218,081	-	-	66,218,081
Forward and option contract assets	-	113,511	-	113,511
Total assets	66,218,081	113,511	-	66,331,592
Financial liabilities				
Restricted and deferred share units	-	2,066,192	-	2,066,192
Total liabilities	-	2,066,192	-	2,066,192

Cash (Level 1)

The Company's cash balances consisting of local and foreign currency notes held in tills, vaults, bank accounts, and in transit are based upon foreign exchange rates quoted in active markets as of October 31, 2025 and 2024.

Forward and Option Contract Positions, and Long-term Liability from Restricted and Deferred Share Units (Level 2)

The Company's forward contract positions are traded in active markets. The fair value of these instruments has been determined using observable forward exchange rates. Changes in fair value from these positions are recognized in foreign exchange gains or losses within operating expenses. The effects of non-observable inputs are not significant for foreign contract positions (see Note 16).

Other long-term liabilities include the Company's liability for RSU and DSU awards and are valued using a volume-weighted average price based on the five days preceding the date of grant. The cost of the awards is recorded on a straight-line basis over the vesting period. At each reporting date, the vested portion of the awards is remeasured using the Company's share price prevailing at the reporting date. Changes in the remeasurement of liabilities from RSU and DSU awards are recognized in stock based compensation within operating expenses.

Due to their short-term nature, the carrying value of the following financial instruments approximates their fair value at the dates of the consolidated statements of financial position:

- Accounts receivable;
- Restricted cash held in escrow;
- Lines of credit;
- Accounts payable; and
- Holding accounts.

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15. Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, foreign currency risk, interest rate risk, and liquidity risk. The Company's risk management policies are designed to minimize the potential adverse effects on the Company's financial performance.

Financial risk management is carried out by the Chief Financial Officer (CFO) under policies approved by senior management and the board of directors. Policies are in place to evaluate and monitor risk and in some cases, prescribe that the Company hedge its financial risks.

The analysis below presents information about the Company's exposure to each of these financial risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing these risks.

Credit Risk

Credit risk is the risk of financial loss associated with the counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash in bank accounts, accounts receivable, and forward contracts from hedging counterparties.

All banking relationships are negotiated by senior management. The Company maintains accounts in high-quality financial institutions. At various times, the Company's bank balances exceed insured limits.

The credit risk associated with accounts receivable is limited, as the Company's receivables consist primarily of bulk currency trades with a settlement cycle of 24 to 48 hours. The majority of the Company's receivables reside with banks, money service business customers, and other financial institutions.

For the purpose of risk control, the Company's customers are grouped as follows: domestic and international banks, money service businesses, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance. These limits are reviewed regularly by senior management.

A breakdown of accounts receivable by category is below:

	October 31, 2025	October 31, 2024
Customer type	\$	\$
Domestic and international financial institutions	1,800,488	6,016,959
Money-service businesses	1,131,388	975,599
Other	455,244	1,751,082
Total	3,387,120	8,743,640

The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the consolidated statements of financial position. There are no commitments that could increase this exposure to more than the carrying amount.

Foreign Currency Risk

The volatility of the Company's foreign currency holdings may increase as a result of the political and financial environment of the corresponding issuing country. Several currencies have a limited exchange rate exposure as they are pegged to the U.S. Dollar, the reporting currency of the Company. Management mitigates its exposure to foreign currency fluctuations through a layered risk management strategy that includes forward hedges and selective use of purchased options. Due to their nature, some minor and exotic foreign currencies cannot be hedged or are too cost prohibitive to hedge. These exposures are managed to acceptable risk appetite levels using a historical Value-at-Risk (VaR) methodology. Foreign currency exposure, in the form of exchange gains and losses arising from normal trading activities and business operations, are included in operating expenses for the period.

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In order to further mitigate the risks associated with holding these foreign currencies, the Company assigns wider bid/ask spreads and maintains specific inventory targets to minimize the impact of exchange rate fluctuations. These targets are reviewed regularly and are increased or decreased to accommodate demand within acceptable risk tolerances. The amount of unhedged inventory held in tills, vaults, on consignment, and in transit on October 31, 2025, was \$8,109,585 (2024, \$8,428,071). The amount of currency that is unhedged and that is not pegged to the U.S. Dollar is \$7,061,575 (2024, \$7,034,784). A 2% increase/reduction in the market price for the aggregate of the Company's unhedged/un-pegged foreign currencies would result in an exchange gain/loss of approximately +\$141,000/-\$141,000 (2024, gain/loss of approximately +\$141,000/-\$141,000).

On a consolidated basis, the Company is also exposed to foreign currency fluctuations between the U.S. Dollar and the Canadian Dollar, being the functional currency of its Canadian subsidiary. The Company does not hedge its net investment in its Canadian subsidiary and the related foreign currency translation of its earnings.

Interest Rate Risk

At October 31, 2025, the Company had access to interest-bearing financial instruments in cash and lines of credit. A significant amount of the Company's cash is held as foreign currency banknotes in tills, on consignment, and its own vaults. These amounts are not subject to interest rate risk. Cash held in some of the Company's accounts are interest-bearing. The Company is subject to a small amount of cash flow interest rate risk from the borrowings on its lines of credit; however, as borrowings have declined and remained within policy limits, this risk is low. Borrowings bear interest at variable rates. Currently, the interest rate exposure is unhedged. For the interest rate profile of the Company's interest-bearing financial liabilities, refer to Note 12.

If interest rates had been 50 basis points higher/lower with all other variables held constant, after-tax profit for the year ended October 31, 2025 would have been approximately +\$157,000/-\$157,000 higher/lower as a result of credit lines held at variable interest rates.

Liquidity Risk

Liquidity risk is the risk of the Company incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost. To effectively manage liquidity risk, the Company has implemented preventative risk monitoring measures, including setting a minimum for undrawn lines of credit to be greater than \$2,600,000 notional daily. As required, the Treasurer and CFO report any liquidity issues to the Chief Executive Officer (CEO), Chief Risk Officer (CRO), and the Audit Committee in accordance with established policies and guidelines. Management has assessed the Company's cash position at October 31, 2025 and determined that it is sufficient to meet its financial obligations.

The following are non-derivative contractual financial liabilities:

October 31, 2025				
Non-derivative financial liabilities	Carrying amount	Estimated contractual amount	Next fiscal year	Future fiscal years
	\$	\$	\$	\$
Accounts payable	21,148,274	21,148,274	21,148,274	Nil
Holding accounts	188,676	188,676	188,676	Nil

October 31, 2024				
Non-derivative financial liabilities	Carrying amount	Estimated contractual amount	Next fiscal year	Future fiscal years
	\$	\$	\$	\$
Accounts payable	15,091,074	15,091,074	15,091,074	Nil
Holding accounts	70,084	70,084	70,084	Nil

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The Company had available unused lines of credit amounting to \$40,000,000 at October 31, 2025 (2024, \$40,000,000).

Capital Management

The Company manages capital through its financial and operational forecasting processes. The Company defines its capital as working capital, which is total current assets less current liabilities. Due to the nature of the Company's operations, working capital comprises a significant portion of the overall equity of the entity. The Company reviews its working capital and forecasts its cash flows based on operating expenditures, and other investing and financing activities related to its daily operations.

	October 31, 2025	October 31, 2024
	\$	\$
Current assets	101,455,659	76,494,118
Current liabilities	(28,080,866)	(20,630,146)
Working capital	73,374,793	55,863,972

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, obtaining loan financing, adjusting capital spending, repurchasing shares, or disposing of assets. The capital structure is reviewed by management and the board of directors on an ongoing basis.

16. Foreign Currency Forward and Option Contracts

The Company enters into foreign currency forward contracts and purchased put option contracts with non-client counterparties to mitigate the risk of fluctuations in the exchange rates of exposures in certain major currencies. Changes in fair value of these contracts and the corresponding gains or losses are included in operating expenses in the consolidated statements of income and comprehensive income. The Company's management strategy is to mitigate the inherent risks in the Company's exposure to foreign exchange, thereby minimizing volatility in earnings.

The foreign currency forward contracts can be closed immediately resulting in any collateral being liquidated. The foreign currency option contracts are held to maturity and are either exercised for a net gain or expire at no obligation to the Company.

The fair value of forward and option contracts, which represents the amount that would be received by the Company if the contracts were terminated at October 31, 2025 was \$280,989 (2024, \$113,511).

17. Equity

Share Capital

The authorized share capital consists of 100,000,000 common shares. The common shares have a par value of \$1.00. As of October 31, 2025, the Company had 6,135,120 common shares outstanding (2024, 6,333,931).

On November 29, 2023, the Toronto Stock Exchange (TSX) accepted the Company's Notice of Intention to make a normal course issuer bid (the NCIB) to purchase for cancellation a maximum amount of 322,169 common shares representing 5% of the Company's issued and outstanding common shares for one year from December 1, 2023 to November 30, 2024.

On November 28, 2024, TSX accepted the Company's Notice of Intention to make another NCIB and Automatic Securities Purchase Plan to purchase for cancellation a maximum amount of 316,646 common shares representing 5% of the Company's issued and outstanding common shares. Purchases under the Company's second consecutive NCIB commenced on December 2, 2024 and terminated on December 1, 2025. On August 20, 2025, TSX accepted the Company's Notice of Intention to amend its normal course issuer bid (NCIB) and Automatic Securities Purchase Plan (ASPP) that were approved

Notes to the Consolidated Financial Statements

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on November 28, 2024. The amendment increased the number of annual share repurchases from 316,646 common shares, representing 5% of common shares outstanding as of November 18, 2024 to 377,000 common shares, representing 8.09% of public float as of November 18, 2024 and 10% of public float as of August 20, 2025. The Company received approval from its primary lender to increase its NCIB commensurate with the amendment. This amendment retroactively increased the number of share repurchases allowed under the Company's current NCIB, which commenced on December 2, 2024 and will terminate on December 1, 2025, or such earlier date in the event that maximum number of shares sought in the NCIB has been repurchased.

During the year ended on October 31, 2025, the Company purchased for cancellation 312,300 common shares at the normal market prices trading on TSX for \$4,759,137. These shares were immediately cancelled and removed from treasury stock by the Company.

Stock Options

The Company offers an incentive stock option plan (the Plan) which was established April 28, 2011 and was amended most recently March 23, 2023. The Plan is a rolling stock option plan, under which 15% of the outstanding shares at any given time are available for issuance thereunder. The purpose of the Plan is to promote the profitability and growth of the Company by facilitating the efforts of the Company to attract and retain directors, senior officers, employees, and management. Under the terms of the Plan, vesting for the Company's management will occur 1/3 upon the first anniversary, 1/3 upon the second anniversary, and 1/3 upon the third anniversary of the grant. All the options have a five-year term, unless otherwise specified by the Board of Directors.

The outstanding options at October 31, 2025 and the respective changes during the periods are summarized as follows:

	Number of options	Weighted average price
	#	CDN\$
Outstanding at October 31, 2024	799,040	16.35
Exercised	(409,657)	13.47
Expired	(2,387)	20.07
Forfeited/cancelled	(7,475)	19.46
Outstanding at October 31, 2025	379,521	19.38

The following options are outstanding and exercisable at October 31, 2025:

Grant date	Exercise price (CAD\$)	Number outstanding	Average remaining contractual life (years)	Number exercisable
Oct 28, 2021	\$14.35	88,464	0.99	88,464
Apr 28, 2022	\$18.10	20,000	1.49	20,000
Sep 21, 2022	\$18.93	5,748	1.89	5,748
Oct 31, 2022	\$18.37	103,314	2.00	103,314
Oct 30, 2023	\$20.07	81,843	3.00	54,566
Oct 30, 2024	\$25.89	80,152	4.00	26,722
Total		379,521		298,814

During the year ended on October 31, 2025, the Company did not grant stock option awards. A total number of 409,657 stock options were exercised, out of which 296,168 options were cancelled as consideration in lieu of cash by participants who elected to exercise their options without paying cash proceeds. Accordingly, the Company issued 113,489 shares on

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settlement in addition to \$159,937 cash proceeds received. During the year ended October 31, 2025, 7,475 options were forfeited in relation to an employee who had left the Company. During the year ended on October 31, 2025, the Company recorded stock based compensation expense related to equity-based stock options of \$365,187 (2024, \$448,928).

Restricted Share Unit and Deferred Share Unit Plans

On November 1, 2024, the Company made an annual DSU award under the DSU Plan. The Company initially granted 2,179 DSU awards in the amount of \$40,000 to a board member, however, half of these DSU awards have been forfeited following their departure. In the year ended October 31, 2025, the Company recognized a net expense of stock based compensation in the amount of \$404,286 related to DSU and RSU awards, out of which an expense reversal of \$77,471 was related to DSU awards and an expense of \$481,757 was related to RSU awards. This compares to \$1,143,426 expense in the prior year, out of which \$446,408 was related to DSU awards and \$697,018 was related to RSU awards. The liability amounts related to the vested portions of granted RSU and DSU awards are recorded within other long-term liabilities in the audited consolidated statements of financial position. The liability from these awards as of October 31, 2025 amounted to \$1,465,044 (2024, \$2,066,192). The awards that may be granted under each of the Plans can be realized in cash only and may not be converted into common shares of the Company. The units awarded are issued based upon the market value equal to the price of the Company's stock price as at the date of the grant and vest over one-year or three-year periods.

The purpose of these Plans is to promote the profitability and growth of the Company by facilitating the efforts of the Company to attract and retain directors, senior officers, employees, and management. Under the terms of the plans, vesting of the awards that may be granted under the Plans for management will occur 1/3 upon the first anniversary, 1/3 upon the second anniversary, and 1/3 upon the third anniversary of the grant, while awards that may be granted under the plans for directors will vest on a quarterly basis in the first year after the grant. All the management awards have a three-year term, unless otherwise specified by the board of directors. The directors' awards cannot be redeemed until the director retires from the board.

18. Earnings per Share

The calculation of basic and diluted earnings per share is presented below. Stock option awards that are anti-dilutive equity instruments are not included in the calculation of the diluted weighted average number of shares outstanding.

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Basic		
Net earnings	10,318,794	2,473,849
Weighted average number of shares outstanding	6,058,545	6,287,096
Basic earnings per share	1.70	0.39
Diluted		
Net earnings	10,318,794	2,473,849
Weighted average number of shares outstanding	6,115,158	6,560,427
Diluted earnings per share	1.69	0.38

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19. Operating expenses

The table below identifies the composition of the nature and amounts included within the operating expenses presented in the consolidated statements of income and comprehensive income for the years ended on October 31, 2025 and 2024.

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Salaries and benefits	28,837,700	27,489,472
Postage and shipping	6,814,228	6,742,584
Information technology	2,836,597	2,584,068
Legal and professional	2,211,850	2,226,668
Rent	1,808,768	1,712,531
Marketing and publicity	1,629,387	855,404
Bank service charges	1,173,153	1,075,765
Insurance, taxes and licensing	898,860	800,396
Stock based compensation	769,473	1,592,354
Travel and entertainment	686,232	640,153
Losses and shortages	616,168	714,378
Foreign exchange (gains) losses	(353,900)	327,301
Other general and administrative	589,335	527,038
Operating expenses	48,517,851	47,288,112

20. Compensation of Key Management Personnel and Related Party Transactions

In accordance with Related Party Disclosures (IAS 24), key management personnel are those persons having authority and responsibility for planning, directing, and controlling activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and other members of key management personnel during the years ended on October 31, 2025 and 2024 was as follows:

	Year ended October 31, 2025	Year ended October 31, 2024
	\$	\$
Short-term benefits	4,788,719	4,560,090
Post-employment benefits	186,061	189,073
Stock based compensation	352,597	442,772
Restricted and Deferred Share Units	404,287	1,143,426
Total	5,731,664	6,335,361

The Company incurred legal and professional fees in the aggregate of \$140,071 for the year ended October 31, 2025 (2024, \$121,526) charged by entities controlled by directors or officers of the Company.

The Company has clients that are considered related parties through one of its directors. The Company generated \$808,704 in revenue from these clients' activities for the year ended October 31, 2025 (2024, \$550,780). As at October 31, 2025, accounts receivable included \$Nil from related parties (2024, \$Nil).

Notes to the Consolidated Financial Statements

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On October 1, 2011, the Company entered into an employment agreement with the President and CEO of the Company. Such agreement contains clauses requiring additional payments of a minimum of \$450,000 to be made upon the occurrence of certain events, such as a change of control of the Company or termination for reasons other than cause. As the likelihood of a change of control of the Company is not determinable, the contingent payments have not been reflected in the consolidated financial statements.

The Company supports EBC's working capital through a \$20,000,000 revolving line of credit, renewed on July 18, 2022, which attracts interest commensurate with interest charged on the Company's primary line of credit with BMO Bank, N.A., is repayable on demand, and is unsecured. At October 31, 2025, the intercompany loan balance was \$Nil (2024, \$8,640,646).

Key management personnel and directors occasionally conduct transactions with the Company as individuals. Such transactions are immaterial individually and in total including for the years ended October 31, 2025 and 2024 and are conducted pursuant to the Company's policies.

All transactions with related parties as noted above are carried out in the normal course of business and at prevailing market rates.

21. Other Current Assets

	October 31, 2025	October 31, 2024
	\$	\$
Prepaid rent	-	7,134
Prepaid software as a service	753,914	467,456
Prepaid insurance	653,325	512,616
Other current assets	876,516	431,680
Total	2,283,755	1,418,886

22. Contingencies

EBC is involved in ongoing litigation in which a third party has filed a counterclaim against EBC in connection with a past shipping incident. The third party is seeking monetary damages of up to CAD \$750,000 and other relief under several alleged causes of action, including breach of contract and defamation. Management considers the claims to be without merit and EBC intends to rigorously defend its position with assistance from legal counsel.

The outcome and timing of resolution of the matter remain uncertain. EBC maintains insurance coverage that is expected to reimburse a significant portion of potential damages and related defense costs, subject to policy exclusions and a reservation of rights by the insurers.

As at the reporting date, no provision has been recognized, as the existence and extent of any obligation will be confirmed only by the outcome of future events and the amount of any potential outflow cannot be reliably measured.

23. Subsequent Events

The Company evaluated subsequent events through January 21, 2026, the date these consolidated financial statements were issued.

On November 1, 2025, the Company granted 84,276 stock option awards to Officers and Directors of the Company, at an exercise price of \$24.52 Canadian dollars. The awards have a total value of \$449,774 and vest over a period of three years from the date of grant, which was approved by the Board of Directors subsequent to the statement of financial position date of these consolidated financial statements. The awards were valued using the Black Scholes Option Pricing Model, in line with the Company's policies and consistent with options granted in prior years.

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On November 26, 2025, the TSX accepted the Company's Notice of Intention to make another NCIB and Automatic Securities Purchase Plan to purchase for cancellation a maximum amount of 359,617 common shares representing 10% of the Company's public float as of November 18, 2025. Purchases may commence on December 2, 2025 and will terminate on December 1, 2026, or such earlier date in the event that the maximum number of shares sought in this NCIB has been repurchased.

On December 18, 2025, the Federal Court issued a judgement reducing a compliance related administrative monetary penalty related to EBC, that was originally assessed and recorded as a provision in the prior year. The provision was originally recorded in the full amount of \$1,787,835 (CAD 2,457,750) and has been reduced to \$766,024 (CAD 1,027,975). The reduction of \$1,021,811 (CAD 1,429,775) has been recognized as a benefit in the current period within operating expenses within discontinued operations. This was in line with the settlement agreement.

There were no other material subsequent events that required recognition or additional disclosure in the consolidated financial statements.

Board of Directors

Chirag Bhavsar

Chair of the Board
Committees: Audit Committee Member,
Governance Committee Member, Risk
Committee Member
Independent board member since 2012

Chitwant Kohli

Director
Committees: Chair of the Audit Committee,
Governance Committee Member
Independent board member since 2018

Mark D. Mickleborough

Director
Board member since 2007

Stacey Mowbray

Director
Committees: Chair of the Governance
Committee, Risk Committee Member
Independent board member since 2019

Randolph W. Pinna

Director
President and CEO of CXI
Board member since 2007

V. James Sardo

Director
Committees: Audit Committee Member,
Governance Committee Member
Independent board member since 2012

Daryl Yeo

Director
Committees: Chair of the Risk Committee,
Audit Committee Member
Independent board member since 2019

Shareholder Information

Annual General Meeting of Shareholders

Shareholders are invited to attend the annual meeting of Currency Exchange International, Corp. to be held on March 24, 2026 at 3:00 p.m. (EST).

Details on how to attend will be listed on CXI's investor relations webpage:

www.ceifx.com/investor-relations

Investor Relations

Financial analysts, portfolio managers and other investors requiring financial information may contact our Investor Relations department:

(U.S.A.) Telephone: (407) 240 0224

(U.S.A.) Toll-Free: (888) 998 3948

(U.S.A.) Email: InvestorRelations@cxifx.com

(CANADA) Telephone: (416) 479 9547

(CANADA) Email: bill.mitoulas@cxifx.com

Shareholder Services

For information or assistance regarding your share account, including dividends, changes of address or ownership, lost certificates, to eliminate duplicate mailings or to receive shareholder material electronically, please contact our Transfer Agent in Canada.

Transfer Agent

Computershare Investor Services
100 University Ave, 8th Floor, South Tower
Toronto, Ontario Canada M5J 2Y1

Telephone: (800) 564 6253 (Toll Free)

Facsimile: (888) 453 0330 (Toll Free)

Web Site: www.computershare.com

Computershare offices are also located in Calgary, Halifax, Montreal, Richmond Hill and Vancouver.

Auditors

Fiscal Year 2025 Auditor:

Doane Grant Thornton LLP

Mississauga, Canada

Fiscal Year 2026 Auditor:

BDO USA, P.C.

Pittsburgh, Pennsylvania



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