

Currency Exchange International, Corp.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended April 30, 2026 and 2025



Management's Discussion and Analysis

For the three and six-month periods ended April 30, 2026 and 2025
(All amounts are expressed in U.S. Dollars unless otherwise noted)

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 and six-month periods ended April 30, 2026 and 2025. This document is intended to assist the readers with better understanding and assessing operations and the financial results of the Company.

This MD&A document was prepared as of June 9, 2026 and should be read in conjunction with the condensed interim consolidated financial statements of the Company for the three and six-month periods ended April 30, 2026, and 2025, and the notes thereto. These 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 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. On April 29, 2026, the Company lost control over its wholly owned Canadian subsidiary, Exchange Bank of Canada (EBC or the Bank) - classified as a 'discontinued operation' - 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, therefore unless otherwise noted, all references to currency in this MD&A refer to U.S. Dollar. These financial statements and MD&A documents 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 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.

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.

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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.

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 further 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 past fiscal year 2025 and throughout the current fiscal year 2026 to date, certain risk factors have emerged as significant macroeconomic risks influencing domestic and global economic decisions, including the U.S. trade policy. 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 unpredictability of future policy decisions and the potential for retaliatory measures from trading partners weigh on business and consumer sentiment, however, the Company has not deemed these changes to have a direct impact on its operations and financial performance as of the date of this report.

Escalated geopolitical tensions, including the ongoing conflict in the Middle East, have emerged as another risk factor. While there has been no direct measurable impact on the Company's operations, these developments have contributed to elevated inflationary pressures, particularly through increased energy prices, which in turn adversely affected travel costs and demand for foreign currencies. Although revenue growth levels in certain segments of the business have been moderated by these conditions, there has been no material impact on the Company's current revenues, the overall business model or the financial position. The broader economic outlook remains uncertain and subject to these risks given the fluid nature of geopolitical developments. The Company's diversified business model continues to help mitigate risks posed by external and global factors and the Company will continue to monitor the extent to which these developments 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.

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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 April 30, 2026, the Company had 315 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 on 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 offers more than 80 foreign currencies between key travel foreign currencies such as the Euro, Canadian Dollar, and Pound Sterling, and exotic foreign currencies such as Iraqi Dinar or Vietnamese Dong. The Company identifies exotic foreign currencies as those currencies that are not widely traded in global FX markets, have limited liquidity or volatility, and often lack cost-effective or accessible hedging instruments.

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, with 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 and is focused on the Banknotes and Payments businesses in the United States. Although the Payments business is smaller in relation to the Company's total revenue, it is considered a high growth business with a large market.

Following the decision to discontinue EBC, the Company's former 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;
- ii. Driving growth of online currency ordering and home delivery business, and scaling operations through strategic partnerships and targeted advertising campaigns designed to broaden reach and engagement;
- iii. Growing the payments business, leveraging core banking system 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.

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.

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Recent Developments

On May 4, 2026, the Company announced the completion of the discontinuance of its wholly-owned subsidiary, EBC, marking the conclusion of EBC's orderly exit from Canada, following the Company's board of directors' decision on February 18, 2025. The Board had approved a strategic decision to cease the operations of EBC and to pursue regulatory approval for its discontinuance under the Bank Act following a review of strategic alternatives conducted by a Special Committee of independent directors. That strategy was intended to allow CXI to reallocate resources toward higher-growth opportunities within its U.S. fintech and payments platform while ensuring an orderly transition for EBC's stakeholders.

As at October 31, 2025, EBC ceased operations and subsequently settled all liabilities and collected all outstanding receivables, leaving only cash and equity on the stand-alone books and records. On April 27, 2026, the Minister of Finance in Canada approved, pursuant to paragraph 39.1(1)(a) of the Bank Act, the application by Exchange Bank of Canada to apply for a certificate of continuance under the Canada Business Corporations Act (CBCA) and to discontinue as a bank under the Bank Act. On April 28, 2026, EBC was continued as a numbered corporation under section 187 of CBCA and subsequently distributed all remaining assets to its sole shareholder, CXI. On April 29, 2026, the entity was dissolved pursuant to subsection 210(3) of the CBCA. These approvals and filings represented the final regulatory milestone required to complete EBC's orderly exit from Canada. On final dissolution, amounts previously recorded in accumulated other comprehensive loss (AOCL) related to the cumulative exchange differences on translating foreign operations, were reclassified to retained earnings through the loss after tax from discontinued operations in the condensed interim consolidated statements of income and comprehensive income. Included in the loss after tax from discontinued operations for the three and six-month periods ended April 30, 2026 of \$6,566,724 and \$6,793,068, respectively, is \$6,448,110 relating to this AOCL balance. Refer to note 11 in the condensed interim consolidated financial statements.

As part of the EBC's exit strategy, management anticipated that certain personnel and operating costs, that have been shared with EBC in the prior year, are now 100% borne by CXI's continuing operations in the current year, and the annualized estimate of these costs is approximately \$3 million after tax. 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. Starting the second quarter of 2025, the Company presented the associated assets and liabilities within a disposal group on the condensed interim consolidated statements of financial position, in accordance with IFRS 5. Also, the associated results of operations were presented under discontinued operations as a separate line item in the condensed interim 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.

After its exit from Canada, the Company continued its listing on the Toronto Stock Exchange (TSX). The Company does not foresee any significant changes to the regulatory framework that governs its operations in the United States as a result of the exit process.

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.

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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:

- 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 and cash equivalent. 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.

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Measuring business performance – Continuing Operations

The Company operates two primary product lines: Payments and Banknotes and management has identified three service lines as its continuing operating segments: Payments, Wholesale Banknotes, and Direct-to-Consumer (DTC). During the current year, agency relationships have been moved from Direct-to-Consumer to the Wholesale Banknotes service line, which also includes financial institutions clients, money service businesses, and travel companies.

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. 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 three 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):

Current Quarter/ Fiscal year	Company-owned Branches	Banknotes				All Others*	Payments	
		Agents	Online FX	Financial Institutions	Total		Financial Institutions & Corporates	Total
Q2 2026	85,070	90,120	8,421	159,224	29,539	372,374	63,585	63,585
Q2 2025	90,885	93,506	9,900	164,575	30,819	389,685	46,191	46,191
FY 2025	403,998	458,394	40,014	711,078	138,831	1,752,315	201,195	201,195
FY 2024	410,585	481,007	31,296	693,019	149,891	1,765,798	160,002	160,002
FY 2023	398,535	456,323	27,392	545,507	71,756	1,499,513	122,355	122,355

* All others include money service businesses and travel companies.

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 revenue from the exchange of travel and exotic 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 other non-bank clients, which reduces the need to source currency through wholesale sources at a greater cost, thus increasing currency margins.

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As of April 30, 2026, the Company had 38 operational 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 Jose Great Mall	San Jose	CA	2011	Century City Mall	Los Angeles	CA	2022
Arundel Mills Mall	Hanover	MD	2012	Town Center at Boca Raton	Boca Raton	FL	2022
SouthCenter	Tukwila	WA	2012	Jersey Gardens	Elizabeth	NJ	2023
Apple Bank - Penn Station	New York	NY	2013	King of Prussia Mall	King of Prussia	PA	2023
Mainplace at Santa Ana	Santa Ana	CA	2013	Orlando International Airport	Orlando	FL	2023
Montgomery at Bethesda	Bethesda	MD	2013	Burlington Mall	Burlington	MA	2024
Shops at Northbridge	Chicago	IL	2013	Lenox Square	Atlanta	GA	2024
Apple Bank - Upper East Side	New York	NY	2014	Scottsdale Fashion Square	Scottsdale	AZ	2025
Cherry Creek	Denver	CO	2014	Woodbury Common	New York	NY	2025

The Company has also focused on growing its presence through agent locations with its partners who bear 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, Philadelphia, Portland, and Raleigh-Durham. CXI also has agency relationships with Duty Free Americas, which includes 22 locations at the business ports of entry across 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 specified targets.

In 2020, CXI launched its proprietary OnlineFX platform to extend its reach to 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 locations by category and the number of states across the United States in which the Company's OnlineFX platform operates in as of April 30, 2026, and at the end of each of the five preceding fiscal years:

	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Company-owned branch locations	35	35	37	38	40	39	38	38
Airport agent locations	7	18	23	45	47	50	50	50
Non-airport agent locations*	47	62	161	235	225	468	469	477
States/district in which OnlineFX operates	22	31	38	40	44	47	48	49

*The increase in 2025 was primarily due to the opening of a large number of AAA locations across the U.S.

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The growth in non-airport agent locations that occurred in the second half of 2025 was largely attributable to the rollout of new AAA agent locations across the United States, particularly in California and Texas. As of April 30, 2026, the Company was licensed to operate its OnlineFX platform in 48 states plus the District of Columbia, after the Company successfully received authorization to operate in the State of North Dakota during the second quarter of 2026. The remaining states – Tennessee and Alaska – had their licensing deferred as of the date of this report due to prevailing regulatory requirements and economic considerations.

Selected Financial Information

Summary of quarterly results

The Company's quarterly results are impacted by several trends, recurring and non-recurring factors, including seasonality, and other material non-recurring items that were incurred in the past reported periods. During the second quarter of the prior 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 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.

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)
	\$	\$	\$	\$	\$	\$	\$
Q2 2026	17,990,034	2,391,887	0.40	(4,174,837)	(0.70)	2,396,562	0.40
Q1 2026	15,420,011	1,752,108	0.29	1,525,763	0.25	1,934,105	0.32
Q4 2025	19,849,118	4,382,951	0.71	3,278,119	0.53	3,747,190	0.61
Q3 2025	21,282,968	5,274,418	0.84	4,245,120	0.67	4,269,825	0.68
Q2 2025	15,865,150	2,674,849	0.42	1,983,025	0.31	2,397,696	0.37
Q1 2025	15,450,861	1,694,672	0.26	812,530	0.12	1,048,127	0.16
Q4 2024	18,460,390	3,313,852	0.50	(2,817,897)	(0.45)	2,916,710	0.44
Q3 2024	19,961,122	5,122,815	0.77	3,935,350	0.59	4,872,118	0.73

*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.

At the beginning of 2026, management made a change to the assumptions used in its non-GAAP financial measures and ratios and introduced stock based compensation expense as an additional adjustment item to reported earnings. Stock based compensation costs are non-cash expenses, and the majority of these expenses are largely tied to the Company's stock price movement and have historically caused significant volatility to the reported results in the past quarters. Management determined that based on best practices and industry good measures, the adjusted results should exclude stock based compensation expenses. Accordingly, management has updated this section to exclude stock based compensation expenses from all presented periods, and as such, the chart above has been restated. Stock based compensation expenses are reported under operating expenses in the Company's financial statements. The Company plans to follow this presentation consistently going forward.

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The change was effective in Q1 2026 and below is a comparison showing the bridge of the results before and after the change for the past quarters presented in the above chart and affected by the change:

Quarterly Results	Group Adjusted Net Results on the same basis used in previous periods			Updated Group Adjusted Net Results	
	Net Income	Earnings per share (diluted)	Stock based compensation expense (recovery) after-tax	Net income	Earnings per share (diluted)
	\$	\$	\$	\$	\$
Q4 2025	3,307,496	0.54	439,694	3,747,190	0.61
Q3 2025	4,162,298	0.66	107,527	4,269,825	0.68
Q2 2025	2,285,808	0.36	111,888	2,397,696	0.37
Q1 2025	1,092,648	0.17	(44,521)	1,048,127	0.16
Q4 2024	2,780,445	0.42	136,265	2,916,710	0.44
Q3 2024	4,644,984	0.69	227,134	4,872,118	0.73

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.

Trend analysis

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

- 1) During the current quarter, EBC settled all third-party liabilities and collected all outstanding receivables, leaving only cash and equity on the stand-alone books and records prior to its formal dissolution on April 29, 2026. On final dissolution, amounts previously recorded in accumulated other comprehensive loss (AOCL) related to the cumulative exchange differences on translating foreign operations, were reclassified to retained earnings through the loss after tax from discontinued operations in the condensed interim consolidated statements of income. Included in the loss after tax from discontinued operations for the three and six-month periods ended April 30, 2026 of \$6,793,068 and \$6,566,724 respectively, is \$6,448,110 relating to this AOCL balance. Refer to note 11 in the condensed interim consolidated financial statements.

Further, CXI incurred restructuring costs in the amount of \$40,008 represented by a lease termination fee of \$26,000 associated with its closed vault facility in Miami, and \$14,008 of legal bills related to discontinued operations.

- 2) EBC's net results for the first quarter of 2026 reflected the first full quarter with ceased operations, as payroll obligations for all departed staff have been fully settled, and payroll processing for continuing staff was transitioned to CXI during the current quarter. Consequently, no additional payroll service costs are anticipated beyond the current quarter. The net results for the quarter primarily reflected the remaining payroll costs related to these obligations, partially offset by interest income earned on outstanding cash balances. EBC's results have been segregated from the continuing operations and reported under discontinued operations in the condensed interim consolidated financial statements.

CXI's net results for the first quarter of 2026 were impacted by the remaining restructuring costs associated with the Miami vault closure, including lease termination of the vault facility and staff severance in the amount of \$88,958, in addition to legal and severance cost totaling \$16,090 related to discontinued operations in Canada. These were reported under restructuring charges under continuing operations in the condensed interim consolidated financial statements.

- 3) EBC's net results for the fourth quarter of 2025 reflected the complete cessation of operations, including the termination of remaining customer trading activities and severance of the majority of remaining employees. 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, as discussed below. Additional gains comprised of \$60,101 from assigning rights under

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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 7 and 8 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) within operating expenses, and the AMP amount was paid during the first quarter of 2026.

CXI's net results for 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 condensed interim consolidated financial statements.

- 4) EBC's net results for 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 condensed interim consolidated financial statements.

CXI's net results for 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 condensed interim consolidated financial statements.

- 5) EBC's net results for 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 condensed interim consolidated financial statements.

CXI's net results for 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 condensed interim consolidated financial statements.

- 6) EBC's net results for 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 condensed interim consolidated financial statements.
- 7) The Company's net results for 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

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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 8 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.
- 8) EBC's net results for 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 condensed interim 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 in the audited consolidated financial statements.

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 April 30, 2026 and 2025

As stated above, and throughout this document, the 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 April 30, 2026 and 2025:

	Three-month period ended April 30, 2026	Three-month period ended April 30, 2025	Change	Change
Reported results	\$	\$	\$	%
Revenue	17,990,034	15,865,150	2,124,884	13%
Operating expenses	13,621,245	10,737,636	2,883,609	27%
Net operating income	4,368,789	5,127,514	(758,725)	-15%
Other income	195,979	3,700	192,279	>100%
Restructuring charges	(40,008)	(229,404)	189,396	-83%
EBITDA*	4,524,760	4,901,810	(377,050)	-8%
Net income from continuing operations	2,391,887	2,674,849	(282,962)	-11%
Earnings per share from continuing operations - Basic	0.40	0.43	(0.03)	-7%
Earnings per share from continuing operations - Diluted	0.40	0.42	(0.02)	-5%
Net loss after tax from discontinued operations	(6,566,724)	(691,824)	(5,874,900)	<100%
Group net (loss) income	(4,174,837)	1,983,025	(6,157,862)	<100%
Group (loss) earnings per share - Basic	(0.70)	0.32	(1.02)	<100%
Group (loss) earnings per share - Diluted	(0.70)	0.31	(1.01)	<100%
Adjusted results**				
EBITDA	4,708,098	5,293,371	(585,273)	-11%
Group net income	2,396,562	2,397,021	(459)	N/A
Group earnings per share - Basic	0.40	0.38	0.02	5%
Group earnings per share - Diluted	0.40	0.37	0.03	8%

* 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 \$17,990,034 for the three-month period ending April 30, 2026, with revenue from the Payments business accounting for the majority of the increase, as it increased by 73%, while the Banknotes business experienced a slight, 1% increase, resulting in total revenue growth of 13% over the same period last year. Payments revenue growth reflected volume growth of existing customers and new customer additions, and a 43% increase in business trading volumes over the same quarter last year. This performance was supported by core banking system integrations, enabling customers to trade through CXI's One Provider. One Platform. CXIFX software.

Banknotes revenue increased marginally by 1%. While wholesale banknotes revenue benefited from new domestic financial institutions' customers and certain large trades, this was largely offset by reduced activity from existing wholesale customers, as well as customers trading through the OnlineFX platform and company-owned branches. This decline reflected lower customer demand influenced by macroeconomic and geopolitical factors affecting travel, including global conflicts, rising energy costs, and inflation. Growth was further constrained by a partial government shutdown impacting certain airports in the United States and higher costs associated with sourcing certain currencies.

Compared to the first quarter of 2026, revenue increased by \$2,570,023 or 17%, which is consistent with seasonality. The top five currencies by revenue in the current quarter were the Euro (EUR), Mexican Peso (MXN), United States Dollar (USD),

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Canadian Dollar (CAD), and the Pound Sterling (GBP) compared to the Euro (EUR), Iraqi Dinar (IQD), Mexican Peso (MXN), Canadian Dollar (CAD), and Vietnamese Dong (VND) in the prior period's quarter.

Operating expenses increased by \$2,883,609, or 27% and the Company reported net operating income of \$4,368,789 in the current quarter, 15% lower than the \$5,127,514 reported last year. The Company reported net income from continuing operations of \$2,391,887 for the current quarter, compared to \$2,674,849 for the prior period's quarter. The Company reported a group net loss of \$4,174,837, including the results from discontinued operations, for the current quarter, compared to a group net income of \$1,983,025 for the prior period's quarter. The group net results for the current period were adversely impacted by the reclassification of \$6,448,110, representing the accumulated other comprehensive loss (AOCL) balance related to the cumulative exchange differences on translating foreign operations, to the loss after tax from discontinued operations, as per the applicable accounting standards.

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's net income amounted to \$2,396,562 flat compared to \$2,397,021 of 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 April 30, 2026, included the following:

- i. Continued its transactions and customer base growth in the International (cross-border) Payments product line in the United States as a result of core banking system integrations that were implemented recently. The Company processed 63,585 payments transactions (including wires and checks), representing \$2.0 billion of business trading volume in the second quarter, compared to 46,191 payment transactions on \$1.4 billion of business trading volume in the prior period's quarter;
- ii. Continued its progression in the Direct-to-Consumer market through its network of company-owned locations, agency relationships and via the OnlineFX platform. During the second quarter of 2026, the Company added the State of North Dakota to its OnlineFX network, and the Company is now licensed to operate its OnlineFX platform in 48 states plus the District of Columbia; and
- iii. Despite the continued slowdown in international inbound travel and the lower volumes in the current quarter, the Company continued to increase its presence in Wholesale Banknotes market within the financial institutions sector, with the addition of 86 new financial institutions clients in the second quarter.

Revenue analysis for the three-month periods ended April 30, 2026 and 2025 by product line - Continuing Operations

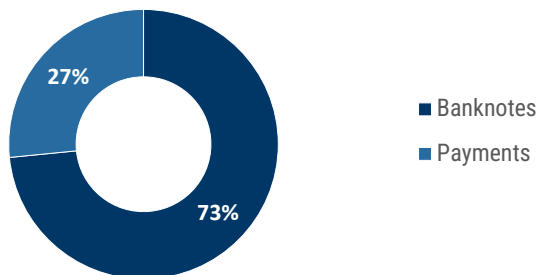
Revenue from continuing operations increased 13% compared to the prior period, primarily driven by a 73% increase in the Payments revenue. Below is a breakdown of revenue by product line:

Revenue by Product Line – Continuing Operations				
	Three-month period ended April 30, 2026	Three-month period ended April 30, 2025	Change	Change
	\$	\$	\$	%
Banknotes	13,210,777	13,098,915	111,862	1%
Payments	4,779,257	2,766,235	2,013,022	73%
Total	17,990,034	15,865,150	2,124,884	13%

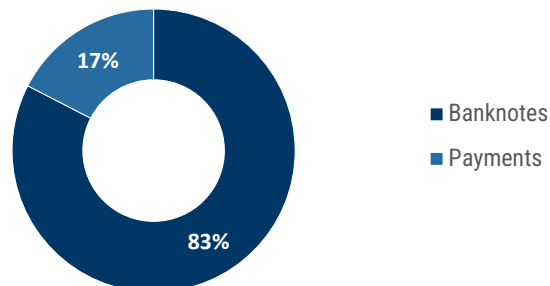
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Three-month period ended April 30, 2026



Three-month period ended April 30, 2025



Banknotes Revenue

Revenue in Banknotes increased 1% year-over-year, driven by new business and growth in certain non-airport agency locations, largely offset by declines in existing customers from financial institutions and money service business (MSBs). Wholesale Banknotes revenue grew 11%, supported by certain large trades that occurred during the current period and new domestic financial institutions' customers, mitigating volume declines from other key customers. In contrast, revenue from the OnlineFX platform and company-owned branches decreased by 28% and 10%, respectively, due to lower demand for exotic and certain travel foreign currencies. Wholesale Banknotes trading volumes increased 12%, while all other banknotes segments experienced volume declines. Overall, Wholesale Banknotes' revenue increased by \$806,939, or 11%, and represented 47% of total revenue in the current quarter, compared to 49% for the same quarter last year.

DTC revenue from the OnlineFX platform decreased by \$265,752, or 28% due to a decline in demand for exotic foreign currencies, partially offset by a slight increase in travel foreign currencies primarily the Euro. During the current quarter, the Company added North Dakota to the states in which OnlineFX operates and now offers its services to 48 states plus the District of Columbia. Revenue from the OnlineFX platform represented 4% of total revenue in the current quarter, compared to 6% for the same quarter last year.

DTC revenue from Company-owned branches decreased by \$429,325, or 10%, driven by weaker demand for exotic foreign currencies and the temporary closure of three stores between the fourth quarter of 2025 and the first quarter of 2026 due to required relocations, as well as the permanent closure of the Santa Monica branch in the third quarter of 2025. Although two new locations (Scottsdale, AZ and Woodbury, NY) were opened in the second half of 2025, they have not yet matured to fully offset lost revenue from the closed locations branches. Revenue from the Company-owned branches represented 22% of the total revenue for the current quarter, compared to 28% for the same quarter last year.

Payments Revenue

Revenue from the Payments product line increased by \$2,013,022, or 73% in the three-month period ended April 30, 2026, driven by a 43% increase in trading volumes. Growth was driven by the continued onboarding of new customers, increased transaction activity from existing financial institutions and credit unions clients, investments in core banking system integrations and scalable infrastructure, enabling improved service offerings. Business trading volumes were \$2.0 billion for the current quarter compared to \$1.4 billion for the prior period and the growth in Payments' revenue increased its contribution to the Company's total revenue to 27% in the current three-month period compared to 17% for the same period last year.

Operating Expenses - Continuing Operations

During the three-month period ending April 30, 2026, the Company's operating expenses increased \$2,883,609, or 27% 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 \$3,783,926 in the current quarter compared to \$2,707,648 in the three-month period ended April 30, 2025, a 40% increase primarily attributable

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to bank service charges (see additional analysis below). The ratio comparing total operating expenses to total revenue for the three-month period ended April 30, 2026 was 76% compared to 68% for the three-month period ended April 30, 2025.

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 April 30, 2026	Three-month period ended April 30, 2025	Change	Change
	\$	\$	\$	%
Salaries and benefits	7,638,776	7,235,763	403,013	6%
Postage and shipping	1,703,098	1,504,067	199,031	13%
Information technology	905,811	647,906	257,905	40%
Bank service charges	864,589	159,560	705,029	>100%
Marketing and publicity	477,210	410,959	66,251	16%
Legal and professional	449,036	449,763	(727)	N/A
Foreign exchange losses (gains)	421,044	(779,212)	1,200,256	>100%
Rent	409,148	434,940	(25,792)	-6%
Insurance, taxes and licensing	271,616	175,767	95,849	55%
Stock based compensation	143,330	162,157	(18,827)	-12%
Travel and entertainment	130,993	174,656	(43,663)	-25%
Losses and shortages	76,138	23,404	52,734	>100%
Other general and administrative	130,456	137,906	(7,450)	-5%
Operating expenses	13,621,245	10,737,636	2,883,609	27%

Salaries and benefits increased due to several factors, including the full absorption of the cost of continuing staff and directors from EBC following the cessation of cost sharing with EBC during the fourth quarter of 2025, and an increase in sales commissions primarily related to the growth in Payments' revenue. These increases were partially offset by a reduction in headcount resulting from the closure of the Miami vault.

Postage and shipping primarily increased due to a 12% increase in wholesale banknotes volume, resulting in a corresponding 11% increase in revenue, during the current quarter, as well as the application of certain measures to mitigate the risk of lost shipments with contracted carriers, including expanded use of armored services and the reduction of maximum package size.

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. The significant increase in the current quarter was driven by two main factors; (1) the substantial increase in payment transaction volumes and the related processing costs compared to the prior year; and (2) CXI's transitioning its payment processing activity away from EBC during the fourth quarter of 2025, which 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's bank charges incurred through EBC's correspondent banking relationships remained within the discontinued operations.

Foreign exchange losses (gains) 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 losses for the current quarter were primarily driven by the depreciation of foreign currency-denominated inventory against the U.S. dollar during the first two months of the quarter. This was influenced by heightened geopolitical uncertainty related to the Middle East conflict, which supported safe-haven demand for the U.S. dollar, as well as divergent monetary policy and interest rate differentials that contribute to hedging costs. The largest contributor to the quarter's net loss was elevated carry costs associated with Mexican Peso

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positions against the U.S. dollar, combined with increased market volatility. In comparison, the prior year period experienced significant U.S. dollar weakening following announced trade tariffs and policy shocks, resulting in foreign exchange gains of \$779,212. Refer to the Foreign Currency Risk section in this document.

Insurance, taxes and licensing increased as a result of absorption of the full cost of certain insurance premiums which were otherwise shared with EBC during the same time last year in addition to inflationary increases in insurance premiums.

Other Income and Expenses - Continuing Operations

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

	Three-month period ended April 30, 2026	Three-month period ended April 30, 2025	Change	Change
	\$	\$	\$	%
Depreciation of right-of-use assets	456,072	484,025	(27,953)	-6%
Depreciation and amortization	396,920	388,382	8,538	2%
Interest on lease liabilities	83,896	94,279	(10,383)	-11%
Restructuring charges	40,008	229,404	(189,396)	-83%
Interest expense	30,958	34,959	(4,001)	-11%
Other losses	2,000	5,855	(3,855)	-66%
Interest revenue	(197,979)	(9,555)	(188,424)	>100%
Income tax expense	1,165,027	1,225,316	(60,289)	-5%
Total other expenses	1,976,902	2,452,665	(475,763)	-19%

Restructuring charges in the current period comprised the remainder of severance and lease termination costs related to the Company's closure of its vault in Miami of \$26,000 and the final legal and advisory fees related to discontinued operations, which is a significant reduction from the prior period when the Company incurred legal and advisory costs related to the discontinuance of EBC.

Interest revenue for the current period was primarily driven by CXI's increased investment cash balances, as at April 30, 2026 CXI had \$30,254,445 in AAA-rated money market funds (\$Nil at April 30, 2025), 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 the daily investment balance, partially resulting from reduced working capital requirements following the exit of EBC together with the repatriation of cash to its sole shareholder upon its dissolution.

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Summary of the results for continuing operations for the six-month periods ended April 30, 2026 and 2025

As stated above, and throughout this document, the 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 six-month periods ending April 30, 2026 and 2025:

	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025	Change	Change
Reported results	\$	\$	\$	%
Revenue	33,410,045	31,316,011	2,094,034	7%
Operating expenses	25,831,138	22,365,491	3,465,647	15%
Net operating income	7,578,907	8,950,520	(1,371,613)	-15%
Other income	436,093	34,444	401,649	>100%
Restructuring charges	(179,858)	(229,404)	49,546	-22%
EBITDA*	7,835,142	8,755,560	(920,418)	-11%
Net income from continuing operations	4,143,994	4,369,521	(225,527)	-5%
Earnings per share from continuing operations - Basic	0.70	0.70	-	N/A
Earnings per share from continuing operations - Diluted	0.69	0.68	0.01	1%
Net loss after tax from discontinued operations	(6,793,068)	(1,573,966)	(5,219,102)	<100%
Group net (loss) income	(2,649,074)	2,795,555	(5,444,629)	<100%
Group (loss) earnings per share - Basic	(0.45)	0.45	(0.90)	<100%
Group (loss) earnings per share - Diluted	(0.45)	0.44	(0.89)	<100%
Adjusted results**				
EBITDA	8,514,731	9,072,918	(558,187)	-6%
Group net income	4,312,797	3,426,915	885,882	26%
Group earnings per share - Basic	0.73	0.55	0.18	33%
Group earnings per share - Diluted	0.72	0.53	0.19	36%

* 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 six-month period ending April 30, 2026 increased by 2,094,034, or 7%, driven by a significant 61% increase in Payments' revenue, partially offset by a 5% decrease in Banknotes' revenue experienced in the second quarter of the current year. Operating expenses increased by \$3,465,647, or 15% and the Company reported net operating income of \$7,578,907 in the current quarter, 15% lower than the \$8,950,520 reported in the same quarter, last year. The Company reported net income from continuing operations of \$4,143,994 for the current quarter, compared to \$4,369,521 for the prior period's quarter. The Group reported a net loss of \$2,649,074, including the results from discontinued operations, for the current quarter, compared to a net income of \$2,795,555 for the prior period's quarter. The current period was primarily adversely impacted by the AOCL balance of \$6,448,110 related to the cumulative exchange differences on translating foreign operations, that was reclassified to retained earnings through the loss after tax from discontinued operations during the current period.

On an adjusted basis, the Group's net income amounted to \$4,312,797, \$885,882 or 26% higher than the \$3,426,915 of the prior 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.

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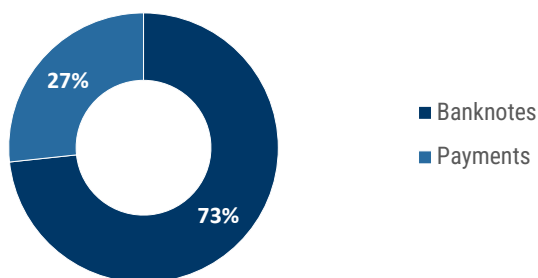
Revenue analysis for the six-month periods ended April 30, 2026 and 2025 by product line - Continuing Operations

Revenue from continuing operations increased 7% compared to the prior period, primarily driven by 61% increase in Payments' revenue, and partially offset by 5% decrease in Banknotes' revenue. Below is a breakdown of revenue by product line:

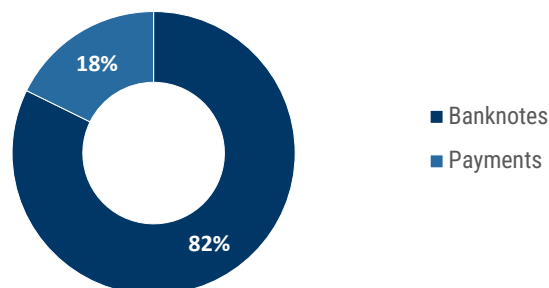
Revenue by Product Line – Continuing Operations

	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025	Change	Change
Banknotes	\$ 24,491,681	\$ 25,763,488	\$(1,271,807)	(5%)
Payments	8,918,364	5,552,523	3,365,841	61%
Total	33,410,045	31,316,011	2,094,034	7%

Six-month period ended April 30, 2026



Six-month period ended April 30, 2025



Banknotes Revenue

Revenue in the Banknotes product line declined by 5% compared to the prior period, primarily due to a general decline in consumer demand for certain foreign currencies, including exotic foreign currencies, which adversely impacted revenue for this business, however the impact was partially mitigated by the onboarding of new customers and the increased AAA agency activity during the year. Overall, Wholesale Banknotes' revenue declined by \$200,775, or 1%, and represented 44% of the total revenue in the current period, compared to 48% for the same period last year.

DTC revenue from the OnlineFX platform decreased by \$528,598, or 26% due to a decline in demand for exotic foreign currencies, partially offset by a slight increase in travel foreign currencies primarily the Euro. Revenue from the OnlineFX platform represented 5% of total revenue in the current period, compared to 7% for the same period last year.

DTC revenue from Company-owned branches decreased by \$542,434, or 6%, impacted by a continued decline in demand for exotic foreign currencies and the temporary closure of three stores between the fourth quarter of 2025 and the first quarter of the current year due to required relocation and the permanent closure of Santa Monica location during the third quarter of 2025. Despite the opening of the two new locations (Scottsdale, AZ and Woodbury, NY) during the second half of 2025, they have not yet matured to fully offset lost revenue from the closed branches. Revenue from the Company-owned branches represented 24% of total revenue for the current period, compared to 28% for the same period last year.

Payments Revenue

Revenue from the Payments product line increased by \$3,365,841, or 61% in the six-month period ended April 30, 2026, compared to the prior period, supported by a 44% increase in trading volume activity. Growth was driven by new customer onboarding, as well as increased transaction volumes from existing financial institutions and credit unions clients. Business

Management's Discussion and Analysis

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trading volumes were \$4.2 billion for the current period compared to \$2.9 billion for the prior period and the growth in Payments' revenue increased its contribution to the Company's total revenue to 27% in the current year compared to 17% for the prior year.

Operating Expenses - Continuing Operations

During the current year, the Company's operating expenses increased \$3,465,647, or 15% compared to last year. Variable costs within operating expenses, represented by postage and shipping, bank service charges, sales commissions and incentive compensation totaled \$7,157,614 in the current year compared to \$5,217,047 last year, a 37% increase primarily attributable to bank service charges (see additional analysis below). The ratio comparing total operating expenses to total revenue for the current year was 77% compared to 71% for 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.

	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025	Change	Change
	\$	\$	\$	%
Salaries and benefits	15,252,817	14,307,216	945,601	7%
Postage and shipping	3,107,275	2,911,328	195,947	7%
Information technology	1,750,526	1,317,165	433,361	33%
Bank service charges	1,690,716	343,707	1,347,009	>100%
Marketing and publicity	918,127	726,138	191,989	26%
Rent	854,136	889,960	(35,824)	-4%
Legal and professional	819,941	1,071,014	(251,073)	-23%
Insurance, taxes and licensing	571,845	432,898	138,947	32%
Stock based compensation	499,731	87,955	411,776	>100%
Travel and entertainment	256,158	310,769	(54,611)	-18%
Losses and shortages	204,126	184,867	19,259	10%
Foreign exchange gains	(397,338)	(500,349)	103,011	-21%
Other general and administrative	303,078	282,823	20,255	7%
Operating expenses	25,831,138	22,365,491	3,465,647	15%

Salaries and benefits increased due to several factors, including the full absorption of the cost of continuing staff and directors from EBC following the cessation of cost sharing with EBC in the fourth quarter of 2025, sales commissions related to the growth in Payments revenue, a change in the vacation policy implemented last year that resulted in an accrual reversal for unused vacation balances, and general inflationary increases. These increases were partially offset by a reduction in headcount resulting from the closure of Miami vault.

Postage and shipping increased due to the application of certain measures to mitigate the risk of lost shipments with contracted carriers, including expanded use of armored services and the reduction of maximum package size.

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. The significant increase in the current period was driven by two main factors; (1) the substantial increase in payment transaction volumes and the related processing costs compared to the prior year; and (2) CXI's transitioning its payment processing activity away from EBC during the fourth quarter of 2025, which 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's bank charges incurred through EBC's correspondent banking relationships remained within the discontinued operations.

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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.

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

Insurance, taxes and licensing increased as a result of absorption of the full cost of certain insurance premiums which were otherwise shared with EBC during the same time last year in addition to inflationary increases in insurance premiums.

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 period, there was an expense in the amount of \$326,690 related to outstanding DSU and RSU awards, compared to net expense reversal of \$110,693 reported in the prior period. The net reversal in the prior period was the result of a decrease in the stock price, as opposed to a slightly increased share price during the current period.

Foreign exchange gains 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 six-month period ended April 30, 2026, were driven by foreign currency inventory appreciation against the U.S. Dollar, particularly the Euro, which represents CXI's largest foreign currency exposure, as well as a broader basket of unhedged currencies. 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:

	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025	Change	Change
	\$	\$	\$	%
Depreciation of right-of-use assets	935,328	960,547	(25,219)	-3%
Depreciation and amortization	780,999	783,523	(2,524)	N/A
Restructuring charges	179,858	229,404	(49,546)	-22%
Interest on lease liabilities	171,966	187,813	(15,847)	-8%
Interest expense	57,354	85,248	(27,894)	-33%
Other losses	2,000	5,855	(3,855)	-66%
Interest revenue	(438,093)	(40,299)	(397,794)	>100%
Income tax expense	1,745,501	2,368,908	(623,407)	-26%
Total other expenses	3,434,913	4,580,999	(1,146,086)	-25%

Restructuring charges for the current period represented costs associated with the closure of the Company's vault in Miami of \$144,430 (\$Nil in the prior period), and legal and severance costs associated with discontinued operations of \$35,428 (\$229,404 in the prior period).

Interest expense decreased as the Company did not draw from the existing line of credit and the interest expense incurred in the current period largely reflected standby charges on the \$40 million line of credit. The line was primarily used to fund EBC's operations and tapered by the end of the fiscal year 2025.

Interest revenue for the current period was primarily driven by CXI's increased investment cash balances, as at April 30, 2026 CXI had \$30,254,445 in AAA-rated money market funds (\$Nil at April 30, 2025), 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 the daily investment balance, partially resulting from reduced working capital requirements related to EBC.

Management's Discussion and Analysis

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Income tax expense in the current period reflected an effective tax rate of 30% compared to 35% for the same period last year. The majority of the increased income tax expense above the statutory rate was related to stock based compensation and the impact of the share price movement and how it is accounted for under deferred tax assets.

Summary of Financial Position

The following is a summary of the Statements of Financial Position as of April 30, 2026 and October 31, 2025:

	April 30, 2026	October 31, 2025
	\$	\$
Cash and cash equivalent	109,873,416	95,503,795
Assets held for distribution to shareholder	-	7,438,712
Total assets	130,406,930	120,980,415
Liabilities directly associated with assets held for distribution to shareholder	-	2,416,622
Total liabilities	45,133,470	36,281,772
Amounts recognized in accumulated other comprehensive loss (AOCL) associated with assets held for distribution to shareholder	-	(6,560,297)
Total equity	85,273,460	84,698,643

As of April 30, 2026, the Company had \$57,824,036 of its cash held in the form of banknote inventory in transit, vaults, tills, and consignment locations, \$21,794,935 cash deposited in bank accounts, and \$30,254,445 cash invested in a money market funds account (\$53,219,609, \$17,509,623, and \$24,774,563, respectively, as of October 31, 2025). Cash invested in money market funds represents amounts in excess of the Company's minimum operating requirements and cash required for settlement of accounts receivable and accounts payable balances related to customers trading at quarter-end. 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 \$85,273,460 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 condensed interim consolidated statements of financial position.

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 six-month period ended April 30, 2026 amounted to an inflow of \$11,684,682 compared to an inflow of \$2,900,106 during the six-month period ended April 30, 2025. 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

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non-cash operating expenses and excludes the impact of volatile working capital items such as accounts receivable and accounts payable. These financial measures and ratios do not have standardized meanings under IFRS Accounting Standards and may not be comparable to similar measures used by other companies. 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 an inflow of \$5,422,381 for the six-month period ended April 30, 2026, compared to an inflow of \$5,557,760 for the same period last year.

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

	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025
	\$	\$
Net cash flows from operating activities	11,684,682	2,900,106
<i>Add back changes in working capital:</i>		
Accounts receivable	2,389,709	(925,886)
Restricted cash held in escrow	-	(1,248,359)
Change in forward and option contract position	(283,008)	515,388
Income tax receivable	1,253,914	-
Other assets	(288,087)	1,544,140
Net deferred tax assets	(611,084)	(887,292)
Deferred revenues	(417,126)	(215,235)
Payments related to stock based compensation	211,755	431,082
Accounts payable accrued expenses, holding accounts and other liabilities	(8,518,374)	3,443,816
Adjusted operating cash flows	5,422,381	5,557,760

Cash flows from investing activities during the six-month period ended April 30, 2026, resulted in a net outflow of \$217,428 compared to a net outflow of \$584,307 during the same period last year. The variance between the periods was primarily related to the interest earned on cash held in AAA-rated money market funds with a balance of \$30,254,445 (\$Nil at the same time last year).

Cash flows from financing activities during the six-month period ended April 30, 2026, resulted in an outflow of \$4,700,293 compared to an outflow of \$2,727,282 during the same period last year. The larger outflow in the current period was due to larger share repurchase activity. During the current year, the Company repurchased 211,500 shares for \$3,639,645 compared to 80,500 shares for \$1,233,445 during the same time last year.

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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 April 30, 2026	Three-month period ended April 30, 2025	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025
Reported results	\$	\$	\$	\$
Revenues	-	3,882,127	(11)	8,322,706
Operating expenses	147,393	4,525,595	376,150	9,813,119
Loss before interest, taxes, depreciation and amortization	(112,500)	(580,334)	(338,844)	(1,339,090)
Net loss from discontinued operations	(118,614)	(691,824)	(344,958)	(1,573,966)
Reclassification of foreign currency translation reserve on disposal of a foreign operation	(6,448,110)	-	(6,448,110)	-
Total net loss from discontinued operations	(6,566,724)	(691,824)	(6,793,068)	(1,573,966)
Basic loss per share - discontinued operations	(1.11)	(0.11)	(1.15)	(0.25)
Diluted loss per share - discontinued operations	(1.11)	(0.11)	(1.15)	(0.25)
Adjusted Results*				
Operating expenses**	147,393	4,380,143	340,565	9,387,606
Loss before interest, taxes, depreciation and amortization	(112,500)	(434,882)	(303,259)	(913,577)
Total Net loss from discontinued operations	(118,614)	(546,372)	(309,373)	(1,148,453)
Basic loss per share - discontinued operations	(0.02)	(0.09)	(0.05)	(0.18)
Diluted loss per share - discontinued operations	(0.02)	(0.09)	(0.05)	(0.18)

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

**The adjustments to operating expenses represented severance costs for the current period and one-time legal fees for the prior period are discussed in further details in page 24.

The major classes of assets and liabilities of EBC, classified as assets held for distribution to shareholder, as at April 30, 2026 and October 31, 2025, are as follows:

	April 30, 2026	October 31, 2025
ASSETS		
Current assets	\$	\$
Cash	-	7,432,488
Accounts receivable	-	6,224
Assets held for distribution to shareholder	-	7,438,712
LIABILITIES AND EQUITY		
Accounts payable	-	66,852
Accrued expenses	-	2,349,770
Liabilities directly associated with the assets held for distribution to shareholder	-	2,416,622
Net assets directly associated with disposal group	-	5,022,090
Reserve of a disposal group (amounts recognized in Accumulated Other Comprehensive Loss)	-	(6,560,297)

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The net cash flows incurred by EBC are as follows:

Summary of cash flows for Discontinued Operations	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025
	\$	\$
Operating	(3,173,308)	(6,410,056)
Investing	72,902	151,323
Financing	(4,510,878)	(281,064)
Net cash outflow	(7,611,284)	(6,539,797)

Key Performance and non-GAAP financial measures

The Company prepares its condensed interim consolidated financial statements in accordance with 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 adjusted net income, adjusted EBITDA, and adjusted 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, 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 on 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) Stock based compensation of \$143,330 pre-tax incurred during the current quarter (\$499,731 during the current year). Stock based compensation costs are non-cash expenses and the majority of these expenses are largely tied to the Company's stock price movement and causes significant volatility to the reported results. Therefore, the adjusted results exclude these stock based compensation expenses. Stock based compensation expenses are reported under operating expenses within the continuing operations results in the condensed interim consolidated statements of income and comprehensive income.
- 2) Restructuring charges of \$40,008 pre-tax incurred during the current quarter (\$179,858 during the current year). These charges represented the remainder of severance and lease termination costs related to the Company's closure of its vault in Miami of \$26,000 and legal and advisory fees related to discontinued operations of \$14,008 represented during the current quarter (\$144,430, and \$35,428, respectively, during the current year). These items are reported under restructuring charges within the continuing operations results in the condensed interim consolidated statements of income and comprehensive income.
- 3) Discontinued operations items of \$6,448,110, representing the balance of AOCL related to the cumulative exchange differences on translating foreign operations, which was reclassified to retained earnings through the loss after tax from discontinued operations during the current period, and \$Nil related to EBC's severance costs (\$6,448,110 and \$35,585, respectively, during the current year). These items are reported under discontinued operations results in the condensed interim consolidated statements of income and comprehensive income.

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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 April 30, 2026	Three-month period ended April 30, 2025	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025
Reported results	\$	\$	\$	\$
EBITDA	4,524,760	4,901,810	7,835,142	8,755,560
Net income before income tax	3,556,914	3,900,165	5,889,495	6,738,429
Income tax expense	1,165,027	1,225,316	1,745,501	2,368,908
Effective income tax rate	33%	31%	30%	35%
Net income from continuing operations	2,391,887	2,674,849	4,143,994	4,369,521
Loss after tax from discontinued operations	(6,566,724)	(691,824)	(6,793,068)	(1,573,966)
Group net (loss) income	(4,174,837)	1,983,025	(2,649,074)	2,795,555
Pre-tax adjusting items				
<i>Continuing operations: Stock based compensation</i>	143,330	162,157	499,731	87,955
<i>Continuing operations: Restructuring and one-time charges</i>	40,008	229,404	179,858	229,404
<i>Discontinued operations items*</i>	6,448,110	145,452	6,483,695	425,569
Total pre-tax adjusting items	6,631,448	537,013	7,163,284	742,928
<i>Continuing operations: Impact of income tax</i>	(60,049)	(123,017)	(201,413)	(111,568)
Adjusted results**				
EBITDA	4,708,098	5,293,371	8,514,731	9,072,919
Net income from continuing operations	2,515,176	2,943,393	4,622,170	4,575,312
Loss after tax from discontinued operations	(118,614)	(546,372)	(309,373)	(1,148,397)
Group net income – adjusted	2,396,562	2,397,021	4,312,797	3,426,915
Group Basic (loss) earnings per share				
Reported	(0.70)	0.32	(0.45)	0.45
Adjusted**	0.40	0.38	0.73	0.55
Group Diluted (loss) earnings per share				
Reported	(0.70)	0.31	(0.45)	0.44
Adjusted**	0.40	0.37	0.72	0.53
Return on Equity (annualized) – reported	6%	5%	6%	5%
Return on Equity (annualized) – adjusted**	14%	14%	14%	14%

*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 and adjusted net income to calculate ROE and adjusted ROE, respectively.

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Liquidity and Capital Resources

Cash and cash equivalent

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 invested in money market funds. 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 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.

As of April 30, 2026, the Company completed the full dissolution and exit of EBC, with remaining liquidity transferred to CXI upon full capital redemption. Certain residual items remain, primarily related to a pending final settlement from the tax authority in Canada, however, these items will be carried out by CXI. The Company does not foresee any financial impact from the final settlement of these balances to be material to the results of the Company (refer to "Forward-looking Statements").

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% (3.65% at April 30, 2026 and 4.13% at October 31, 2025). At April 30, 2026, the balance outstanding was \$Nil (October 31, 2025, \$Nil).

The Company had available unused lines of credit amounting to \$40,000,000 at April 30, 2026 (October 31, 2025, \$40,000,000).

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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.

	April 30, 2026	October 31, 2025
	\$	\$
Current assets	118,764,426	101,455,659
Current liabilities	(38,683,634)	(28,080,866)
Working capital	80,080,792	73,374,793

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 April 30, 2026, the Company had 5,926,423 common shares outstanding (October 31, 2025, 6,135,120).

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 and Automatic Securities Purchase Plan (ASPP) that were approved 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 terminated on December 1, 2025.

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.

During the six-month period ended April 30, 2026, the Company purchased for cancellation 211,500 common shares at normal market prices trading on the TSX for \$3,639,645. 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.

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As of April 30, 2026, there were 441,744 stock options outstanding, out of which 287,364 were vested, and 154,380 were unvested, and no warrants were outstanding.

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

	Share Information	
	April 30, 2026	October 31, 2025
	\$	\$
Closing share price (TSX) in Canadian Dollars	25.00	24.25
Shares outstanding	5,926,423	6,135,120
Market capitalization ¹	109,065,889	106,151,519
Book value per share ²	14.39	13.81
Market value to book value multiple ³	1.28	1.25

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 last amended 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, the exercise price of stock options is determined as the volume-weighted average of the trading price of the Company's shares on the Toronto Stock Exchange (in Canadian Dollars), or another exchange where the majority of the trading volume and value of shares occurs, for the 20 trading days immediately preceding the day the option is granted. All options vest over a three-year period and have a five-year term, unless otherwise specified by the Board of Directors. The fair value of stock options granted is estimated at the date of grant using Black-Scholes option pricing model, taking into account the specific terms and conditions under which the stock options were granted, such as the vesting period and the expected share price volatility estimated considering the historic average share price volatility over a historical period corresponding to the expected option life.

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 and the assumptions that were used to determine the fair value of the options granted:

Date of grant	Expiry date	Share price at grant date (CAD\$)	Amount granted and outstanding	Risk-free interest rate	Expected share price volatility	Exercise price (CAD\$)*	Fair value of option at grant date (USD)**
Oct 28, 2021	Oct 28, 2026	14.49	83,747	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	99,797	3.73%	37%	18.37	4.34
Oct 30, 2023	Oct 29, 2028	20.05	75,764	4.37%	36%	20.07	4.70
Oct 30, 2024	Oct 30, 2029	25.27	72,412	3.04%	34%	25.89	4.52
Nov 01, 2025	Nov 01, 2030	24.25	84,276	2.68%	30%	24.52	5.33

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

**The fair value reflects the U.S Dollar amount equivalent to the estimated fair value of each option in Canadian Dollar using the Black Scholes option model, converted at the Exchange rates prevailing as the date of grant

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The outstanding stock options at April 30, 2026, and the respective changes during the period are summarized as follows:

	Number of options	Weighted average price
	#	CAD\$
Outstanding at November 1, 2025	379,521	19.38
Granted	84,276	24.52
Exercised	(11,450)	17.69
Forfeited/cancelled	(10,603)	23.78
Outstanding at April 30, 2026	441,744	20.30

The following options were outstanding and exercisable at April 30, 2026:

Grant Date	Exercise price (CAD\$)	Number outstanding	Average remaining contractual life (years)	Number exercisable
Oct 28, 2021	\$14.35	83,747	0.50	83,747
Apr 28, 2022	\$18.10	20,000	0.99	20,000
Sep 21, 2022	\$18.93	5,748	1.39	5,748
Oct 31, 2022	\$18.37	99,797	1.50	99,797
Oct 30, 2023	\$20.07	75,764	2.50	52,332
Oct 30, 2024	\$25.89	72,412	3.50	25,740
Nov 1, 2025	\$24.52	84,276	4.51	-
Total		441,744		287,364

On November 1, 2025, the Company granted 84,276 stock options awards at an exercise price of CAD\$24.52. During the six-month period ended April 30, 2026, 10,603 stock options had forfeited in relation to two employees who had left the Company. During the six-month period April 30, 2026, the Company recognized \$173,041 of stock based compensation expense in relation to employees' stock option awards that have vested during the period (April 30, 2025, \$198,648).

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, 2025, the Company made an annual RSU award under the RSU Plan. The Company granted 25,876 RSU awards in the amount of \$449,774. In the six-month period ended April 30, 2026, the Company recognized stock based compensation expense in the amount of \$326,690 related to DSU and RSU awards, out of which an expense of \$60,256 was related to DSU awards and an expense of \$266,434 was related to RSU awards. This compares to a net expense reversal of \$110,693 in the prior year, out of which \$258,327 was an expense reversal related to DSU awards and \$147,634 was an expense 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 condensed interim consolidated statements of financial position. The liability from these awards as of April 30, 2026 amounted to \$1,579,979 (October 31, 2025, \$1,465,044). 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.

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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 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 condensed interim 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.

The table below describes the nature of the Company's leasing activities by the type of right-of-use asset recognized on the condensed interim 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	4	0-10 years	4	1	-	-	-
Retail store locations	25	0-10 years	2	2	-	-	-
Total	29	0-10 years	2	3	-	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at April 30, 2026, were as follows:

	Within 1 Year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
Lease payments	1,646,340	1,320,568	1,060,890	717,924	577,183	2,342,766	7,665,671
Finance charges	316,419	263,639	208,994	170,046	141,295	365,500	1,465,893
Net present values	1,329,921	1,056,929	851,896	547,878	435,888	1,977,266	6,199,778

Off-Balance Sheet Arrangements

There are currently no off-balance sheet arrangements.

Accounting Standards and Policies

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

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Critical Accounting Estimates

When preparing the 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 six-month period ended April 30, 2026, 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. Certain of 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.

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 six-month period ended April 2026.

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

April 30, 2026				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Investment in money market funds	30,254,445	-	-	30,254,445
Total assets	30,254,445	-	-	30,254,445
Financial liabilities				
Forward and option contract liabilities	-	2,019	-	2,019
Restricted and deferred share units	-	1,579,979	-	1,579,979
Total liabilities	-	1,581,998	-	1,581,998
October 31, 2025				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Investment in money market funds	24,774,563	-	-	24,774,563
Forward and option contract assets	-	280,989	-	280,989
Total assets	24,774,563	280,989	-	25,055,552
Financial liabilities				
Restricted and deferred share units	-	1,465,044	-	1,465,044
Total liabilities	-	1,465,044	-	1,465,044

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(All amounts are expressed in U.S. Dollars unless otherwise noted)

Cash and cash equivalent (Level 1)

The Company's investment in money market funds is valued using the close price at the balance sheet date. This excludes cash of \$79,618,971 (October 31, 2025, \$70,729,232) not measured and recorded at fair value, which consists of local and foreign currency notes held in tills, vaults, bank accounts, and in transit. If such cash balances are denominated in a foreign currency, the currency is translated into U.S. Dollars based upon foreign exchange rates quoted as of April 30, 2026 and October 31, 2025. The carrying amounts of such cash balances approximate fair value as of April 30, 2026 and October 31, 2025.

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 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.

The foreign currency forward contracts may be closed out at any time, resulting in a net cash settlement in U.S. dollars.. 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 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. The fair value of forward and option contracts, which represents the amount that would be paid by the Company if the contracts were terminated at April 30, 2026 was \$2,019 (October 31, 2025, receipt of \$280,989).

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 and six-month periods ending April 30, 2026 and 2025 were as follows:

	Three-month period ended April 30, 2026	Three-month period ended April 30, 2025	Six-month period ended April 30, 2026	Six-month period ended April 30, 2025
	\$	\$	\$	\$
Short-term benefits	1,076,759	1,228,296	2,295,070	2,428,028
Post-employment benefits	72,875	47,668	148,078	95,343
Stock based compensation	75,108	94,836	170,582	192,201
Restricted and Deferred Share Units	67,013	64,507	326,690	(110,693)
Total	1,291,755	1,435,307	2,940,420	2,604,879

The Company incurred legal fees in the aggregate of \$16,429 and \$38,923 for the three and six-month periods ending April 30, 2026 (April 30, 2025, \$60,586 and \$91,712) charged by Mickleborough Lawyers, an entity controlled by Mr. Mark D. Mickleborough, a director of the Company.

The Company transacted with Cogent Bank, a financial institution customer that is considered a related party entity through Mr. Chirag J. Bhavsar, the Chair of the Company's board of directors. According to the terms of agreement with this financial

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institution customer, the Company is engaged in providing foreign banknotes transactions, wire and check processing services. The Company generated \$199,206 and \$339,468 in revenue from transacting with this client for the three and six-month periods April 30, 2026 (April 30, 2025, \$130,869 and \$248,299). As of April 30, 2026, accounts receivable included \$536 from Cogent Bank (October 31, 2025, \$Nil).

On October 1, 2011, the Company entered into an employment agreement with Randolph Pinna, 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 condensed interim consolidated financial statements.

Key management personnel and directors occasionally conduct transactions with the Company as individuals. Such transactions are immaterial individually and in total, including for the six-month periods ending April 30, 2026 and 2025, 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.

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:

	April 30, 2026	October 31, 2025
Customer type	\$	\$
Domestic and international financial institutions	3,681,197	1,800,488
Money service businesses	1,270,840	1,131,388
Other	831,166	455,244
Total	5,783,203	3,387,120

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The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the condensed interim 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.

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 foreign 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 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 April 30, 2026, was \$6,615,746 (October 31, 2025, \$8,109,585). The amount of currency that is unhedged and that is not pegged to the U.S. Dollar is \$5,597,211 (October 31, 2025, \$7,061,575). 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 +\$112,000/-\$112,000 (October 31, 2025, 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. This exposure persisted through the period ended April 30, 2026, as EBC's results of operations denominated in Canadian Dollars were translated upon consolidation. Following the dissolution of EBC, the Company is no longer exposed to foreign currency translation risk associated with this former subsidiary.

Interest Rate Risk

At April 30, 2026, 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 three-month ended April 30, 2026 would have been approximately +\$78,000/-\$78,000 higher/lower as a result of credit lines held at variable interest rates.

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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, when borrowings are outstanding under its credit facility. As required, the Treasurer and CFO report any liquidity issues to the Chief Executive Officer, SVP, Risk and Corporate Governance, and the Audit Committee in accordance with established policies and guidelines. Management has assessed the Company's cash position at April 30, 2026 and determined that it is sufficient to meet its financial obligations.

The following are non-derivative contractual financial liabilities:

April 30, 2026				
Non-derivative financial liabilities	Carrying amount	Estimated contractual amount	Next fiscal year	Future fiscal years
	\$	\$	\$	\$
Accounts payable	33,450,256	33,450,256	33,450,256	Nil
Holding accounts	267,148	267,148	267,148	Nil

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

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

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(All amounts are expressed in U.S. Dollars unless otherwise noted)

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.

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. 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 condensed interim 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.

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Subsequent Events

The Company evaluated subsequent events through June 9, 2026, the date these condensed interim consolidated financial statements were issued.

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