Currency Exchange International, Corp.

Management's Discussion and Analysis

For the Three and Nine-Month Periods Ended July 31, 2026 and 2025

Scope of Analysis

Management's Discussion and Analysis (MD&A) is provided to help readers understand and assess the operating results and financial condition of Currency Exchange International, Corp. (CXI, the Group, or the Company) and its subsidiaries for the three and nine-month periods ended July 31, 2026 and 2025. This MD&A was prepared as of September 9, 2026 and should be read together with the Company's condensed interim consolidated financial statements for the three and nine-month periods ended July 31, 2026, and 2025, and the related notes. These financial statements were 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 dissolved its wholly owned Canadian subsidiary, Exchange Bank of Canada (EBC or the Bank), which was classified as a discontinued operation. EBC was a non-deposit-taking, non-lending Schedule 1 Canadian bank and its functional currency was the Canadian Dollar. The Company's presentation currency is the U.S. Dollar; therefore, unless otherwise noted, all currency references in this MD&A are to U.S. Dollars. The financial statements and this MD&A were authorized for issue and approved by the Company's board of directors.

Certain financial measures and ratios included in this document do not have standardized meanings under 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 collectively to Currency Exchange International, Corp. and its wholly owned subsidiaries.

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 "plan", "outlook", "expect", "budget", "schedule", "estimate", "continue", "foresee", "forecast", "project", "predict", "intend", "anticipate", "target", or "believe", variations or the negatives of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "should", "might", "can", 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.

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 fiscal 2025 and fiscal 2026 to date, certain macroeconomic and political developments have emerged as risk factors that influenced economic outlook, these risk factors include the impact of changes in the U.S. trade policy and energy price increases arising from geopolitical conflicts, including the current conflict in the Middle East.

In 2025, the U.S. administration made certain changes to its trade policy with several trading partners, including increased tariffs and the removal of exemptions on certain products. These decisions affected certain industries and created uncertainty regarding future policy decisions and potential retaliatory measures from counterpart trading partners, and these events can weigh on business and consumer sentiment. As of the date of this report, the Company has not identified a direct material impact from this risk factor on its operations and financial performance.

Escalated geopolitical tensions, including the ongoing conflict in the Middle East, emerged as another risk factor. Although the Company has not identified a direct measurable impact on its operations, these developments have contributed to elevated inflationary pressures, including higher energy prices, which in turn adversely affected travel costs and demand for foreign currencies. Revenue growth in certain segments has been moderated by these conditions; however, 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 risk factors given the fluid nature of these geopolitical developments. The Company's diversified business model helps mitigate exposure to external and global factors, and management will continue to monitor the extent and the potential impact of these developments on the 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.

Overview

The Company is a publicly traded company (TSX: CXI; OTCQX: CURN)[1] headquartered in Orlando, Florida, and is a reporting issuer in British Columbia, Alberta, and Ontario. The Company provides foreign currency banknote exchange, wire transfer, check processing, and related services through business-to-business and direct-to-consumer channels. CXI 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 July 31, 2026, the Company had 313 employees, including 106 part-time employees.

CXIFX, the Company's proprietary, customizable, web-based software, is integral to the business and represents an important competitive advantage. CXIFX functions as an online compliance and risk management tool that integrates with core bank processing platforms to provide seamless transaction experience. Through this platform, the Company offers all services to its customers on a single platform. This includes the Company's OnlineFX platform which allows travelers to order foreign currencies for home delivery or branch pickup at one of the Company's locations. The OnlineFX platform can serve customers in most of the United States. CXIFX is continuously developed and maintained by an internal team of software engineers, and access to both the software and the source code is protected by copyright. The Company offers more than 80 foreign currencies, including key travel foreign currencies such as the Euro, Canadian Dollar, and Pound

[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.

Sterling, as well as exotic foreign currencies such as the Iraqi Dinar or Vietnamese Dong. The Company identifies exotic foreign currencies as currencies that are not widely traded in global foreign exchange markets, have limited liquidity or higher 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 customers, including 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 the former Canadian subsidiary, EBC (refer to "Recent Developments" below), the Company refocused its diversified business model to the United States. CXI's strategy remains centered on driving sustainable growth and enhancing customer value across its core business segments (refer to "Forward-looking Statements"). The Company's current strategic priorities are as follows:

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.

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. This followed the board of directors' decision on February 18, 2025 to cease EBC's operations and pursue regulatory approval for its discontinuance under the Bank Act after a review of strategic alternatives by a Special Committee of independent directors. That strategy was intended to enable CXI to reallocate resources to higher-growth opportunities within its U.S. fintech and payments platform while ensuring an orderly transition for EBC's stakeholders.

As of October 31, 2025, EBC ceased operations and subsequently settled all liabilities and collected all outstanding receivables, leaving only cash and equity on its 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, EBC's application 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 the Group's accumulated other comprehensive loss (AOCL) balance related to 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. The loss after tax from discontinued operations for the nine-month periods ended July 31, 2026 totaled $6,793,068, of which $6,448,110 was related to this AOCL balance. Refer to note 11 in the condensed interim consolidated financial statements.

As part of EBC's exit strategy, management expected that certain personnel and operating costs previously shared with EBC would transition to CXI and be fully absorbed within continuing operations. The annualized after-tax impact of these costs was estimated at approximately $3 million. Consistent with the exit plan, the Company began absorbing these costs in the fourth quarter of 2025 and continued to do so through the first half of the year, culminating in the full dissolution of EBC at the end of the second quarter of 2026. Refer to the operating expense analysis sections for additional details.

As a result of EBC's discontinuance, 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. Beginning in the second quarter of 2025, the Company presented the associated assets and liabilities of EBC as a disposal group on the condensed interim consolidated statements of financial position. The associated results of operations were presented separately under discontinued operations in the condensed interim consolidated statements of income and comprehensive income, net of tax. Accordingly, the Company presents the results of operations from continuing and discontinued operations separately, with the United States operations being presented as continuing operations and the Canadian operations as discontinued operations for the periods presented in this document.

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 generates revenue primarily from commissions and 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 spread reflects competitive conditions, transaction convenience, and the value-added services provided.

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 vaults in certain locations that serve as distribution centers for the branch network and as order fulfillment centers for financial institutions, money-service businesses and other corporate clients. In the second half of 2024, the Company opened a vault in Louisville, Kentucky, a strategic logistics location for the banknotes business that improved shipment efficiency and operational resilience. During the second half of 2025, the Company closed its Canadian vaults, located in Montreal and Toronto, as part of EBC's discontinuance and in connection with the cessation of customers trading in August 2025. In the United States, the Company closed its Miami vault during the fourth quarter of 2025 to optimize shipping costs through the Louisville vault and streamline shipment delivery operations. Management viewed this closure to improve operating expense efficiency over the longer term, as reflected in the Company's strategic plan. Following these closures, the Company operates two main vaults, in Louisville and Los Angeles, to support 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 equivalents. This balance includes domestic and foreign banknotes held at vaults, branch locations, inventory-on-consignment locations, and in transit between Company locations, as well as minimum cash balances maintained in bank accounts to facilitate currency transactions for financial institution clients. The Company also maintains traditional bank deposits to support 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 awaiting collection and settlement. Credit risk associated with accounts receivable is limited because these balances primarily relate to bulk currency trades with a settlement cycle of 24 to 48 hours. Counterparty risk is generally low because most accounts receivable balances are due from financial institutions and money service business customers. The Company has longstanding relationships with most of its customers and has a strong repayment history.

Measuring business performance – Continuing Operations

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 is 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):

	Banknotes						Payments	
Current Quarter/ Fiscal year	Company-owned Branches	Agents	Online FX	Financial Institutions	All Others*	**Total**	Financial Institutions & Corporates	**Total**
Q3 2026	107,413	129,893	10,618	219,912	38,537	506,373	68,698	68,698
Q3 2025	117,261	142,758	10,772	224,733	35,969	531,493	51,727	51,727
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.

During the third quarter of 2026, the Company opened two new locations in Newport Beach, CA, and Southpark Mall in Charlotte, NC, while it had its location in MacArthur Center, Virginia, closed due to the closure of the Center for redevelopment. As of July 31, 2026, the Company had 39 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	Garden State Plaza	Paramus	NJ	2015
Ontario Mills Mall	Ontario	CA	2007	Mission Valley	San Diego	CA	2015
Potomac Mills Mall	Woodbridge	VA	2007	The Orlando Eye (Icon Park)	Orlando	FL	2015
Sawgrass Mills Mall	Sunrise	FL	2007	International Market Place	Honolulu	HI	2016
Aventura Mall	Aventura	FL	2008	North County	Escondido	CA	2017
Copley Place Mall	Boston	MA	2009	Alderwood Mall	Lynnwood	WA	2019
Dadeland Mall	Miami	FL	2009	Pearl Ridge	Aiea	HI	2019
Dolphin Mall	Miami	FL	2009	Stanford Shopping Center	Palo Alto	CA	2022
Apple Bank – Grand Central	New York	NY	2011	Century City Mall	Los Angeles	CA	2022
San Jose Great Mall	San Jose	CA	2011	Town Center at Boca Raton	Boca Raton	FL	2022
Arundel Mills Mall	Hanover	MD	2012	Jersey Gardens	Elizabeth	NJ	2023
SouthCenter	Tukwila	WA	2012	King of Prussia Mall	King of Prussia	PA	2023
Apple Bank - Penn Station	New York	NY	2013	Orlando International Airport	Orlando	FL	2023
Mainplace at Santa Ana	Santa Ana	CA	2013	Burlington Mall	Burlington	MA	2024
Montgomery at Bethesda	Bethesda	MD	2013	Lenox Square	Atlanta	GA	2024
Shops at Northbridge	Chicago	IL	2013	Scottsdale Fashion Square	Scottsdale	AZ	2025
Apple Bank - Upper East Side	New York	NY	2014	Woodbury Common	New York	NY	2025
Cherry Creek	Denver	CO	2014	Newport Beach	Newport Beach	CA	2026
Citadel Outlets	Los Angeles	CA	2014	Southpark Mall	Charlotte	NC	2026
Tyson's Corner Center	Tyson's Corner	VA	2014				

In addition to the Company-owned branch network, the Company has focused on expanding its footprint through agent locations operated by strategic partners. Under this model, the partners are responsible for fixed operating costs, including lease commitments and other obligations associated with maintaining physical storefronts. 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 19 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 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 pickup 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 as of July 31, 2026, and at the end of each of the five preceding fiscal years:

	2020	2021	2022	2023	2024	2025	Q1 2026	Q2 2026	**Q3 2026**
Company-owned branch locations	35	35	37	38	40	39	38	38	39
Airport agent locations	7	18	23	45	47	50	50	50	51
Non-airport agent locations*	47	62	161	235	225	468	469	477	480
States/district in which OnlineFX operates	22	31	38	40	44	47	48	49	49

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

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 July 31, 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)
	$	$	$	$	$	$	$
Q3 2026	22,404,630	5,256,351	0.87	5,256,351	0.87	5,598,551	0.93
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	3,749,395	0.61
Q3 2025	21,282,968	5,274,418	0.84	4,245,120	0.67	4,270,274	0.68
Q2 2025	15,865,150	2,674,849	0.42	1,983,025	0.31	2,397,021	0.37
Q1 2025	15,450,861	1,694,672	0.26	812,530	0.12	1,048,344	0.16
Q4 2024	18,460,390	3,313,852	0.50	(2,817,897)	(0.45)	2,916,215	0.44

*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 fiscal 2026, management updated the assumptions used in its non-GAAP financial measures and ratios by adding stock based compensation expense as an adjustment to reported earnings. Stock based compensation is a non-cash expense, and a significant portion of the expense is affected by movements in the Company's share price, which has historically contributed to volatility in reported results. Management determined that excluding stock based compensation provides a more consistent basis for evaluating adjusted results and aligns with industry practice. Accordingly, the adjusted results presented above have been restated for all periods shown and the Company expects to apply this presentation consistently in future periods. Stock based compensation expenses continue to be reported within operating expenses in the Company's financial statements.

This update was effective in Q1 2026. The table below reconciles adjusted results presented based on the prior basis to the updated adjusted results for the affected quarters shown above:

Quarterly Results	Group Adjusted Net Results on the same basis used in previous periods		Stock based compensation expense (recovery) after-tax	Updated Group Adjusted Net Results	
	Net Income	Earnings per share (diluted)		Net income	Earnings per share (diluted)
	$	$	$	$	$
Q4 2025	3,307,496	0.54	441,899	3,749,395	0.61
Q3 2025	4,162,298	0.66	107,976	4,270,274	0.68
Q2 2025	2,285,808	0.36	111,213	2,397,021	0.37
Q1 2025	1,092,648	0.17	(44,304)	1,048,344	0.16
Q4 2024	2,780,445	0.42	136,265	2,916,215	0.44

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

During the current quarter, Payments revenue increased 54% and represented 23% of total revenue, compared with 16% in the prior year. Banknotes revenue declined 4% and represented 77% of total revenue, compared with 84% last year. The shift in product mix did not significantly affect EBITDA or earnings.

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

1) During the second quarter of 2026, EBC was fully dissolved after having all third-party liabilities settled and all outstanding receivables collected, 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. Group earnings were impacted by a loss amount of $6,448,110 related to this AOCL and Included in the loss after tax from discontinued operations in the second quarter of 2026.

   Further, CXI's earnings were impacted by certain restructuring costs incurred in the amount of $40,008 and 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. 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 compliance related Administrative Monetary Penalty (AMP) from fiscal year 2024, as discussed below. Additional gains comprised of $60,101 from assigning rights under referral agreements to CXI and $4,208 from lease terminations. These amounts were partially offset by restructuring charges, inclusive of non-recurring expenses related to facility closures and severance costs totaling $710,086 and non-recurring legal and advisory charges of $36,442.

   In fiscal 2024, the Canadian regulator imposed an AMP of CAD $2,457,750 on EBC following a compliance review covering September 2021 to August 2022. EBC recorded the full amount in fiscal 2024 and initiated an appeal during fiscal 2025 (refer to item 7 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 because the vast majority of customers were offboarded during the third quarter. 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 of $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 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.

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 circumstances described in the scope of analysis section have met the criteria in IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). As a result, and in anticipation of EBC's discontinuance, EBC's results of operations are presented separately as discontinued operations in the audited consolidated statements of income and comprehensive income. Comparative results were also revised to present EBC as discontinued operations. Therefore, certain financial amounts shown below may not agree with the amounts previously included in the Company's audited consolidated financial statements for the respective years. The current presentation is intended to comply with IFRS 5 and provide a clearer view of the Company's continuing business trends 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

Results of Continuing Operations

Summary of the results for continuing operations for the three-month periods ended July 31, 2026 and 2025

As noted above, the results of continuing operations exclude EBC's results and all associated intercompany transactions. EBC's results are presented separately in the discontinued operations section. The following table summarizes the Company's results for the three-month periods ended July 31, 2026 and 2025:

	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025	Change	Change
Reported results	$	$	$	%
Revenue	22,404,630	21,282,968	1,121,662	5%
Operating expenses	14,565,749	13,119,678	1,446,071	11%
Net operating income	**7,838,881**	**8,163,290**	**(324,409)**	**-4%**
Other income	243,107	10,786	232,321	>100%
Restructuring charges	-	(28,113)	28,113	N/A
EBITDA*	**8,081,988**	**8,145,963**	**(63,975)**	**-1%**
Net income from continuing operations	**5,256,351**	**5,274,418**	**(18,067)**	**N/A**
Earnings per share from continuing operations - Basic	0.89	0.85	0.04	5%
Earnings per share from continuing operations - Diluted	0.87	0.84	0.03	4%
Net loss after tax from discontinued operations	-	(1,029,298)	1,029,298	N/A
Group net income	**5,256,351**	**4,245,120**	**1,011,231**	**24%**
Group earnings per share - Basic	0.89	0.68	0.21	31%
Group earnings per share - Diluted	0.87	0.67	0.20	30%
Adjusted results**				
EBITDA	**8,540,869**	**8,319,383**	**221,486**	**3%**
Group net income	**5,598,551**	**4,270,274**	**1,328,277**	**31%**
Group earnings per share - Basic	0.95	0.69	0.26	38%
Group earnings per share - Diluted	0.93	0.68	0.25	37%

* 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.

During the current quarter, revenue increased 5% over the same period last year. Growth was led by a 54% increase in Payments revenue, which more than offset a 4% reduction in Banknotes revenue. The decrease in Banknotes revenue was primarily attributable to an unfavorable shift in currency mix, which reduced overall revenue yields relative to the same period last year. Temporary disruptions associated with the relocation of certain company-owned branches, a moderation in travel-related activity, and lower demand for foreign currency banknote products contributed to constrained growth as macroeconomic and geopolitical uncertainties persisted. In contrast, continued growth in the Company's Payments revenue further diversified revenue streams and helped mitigate the impact of lower banknote activity. Revenue increased by $4,414,596, or 25%, from the second quarter, which is consistent with seasonality.

The top five currencies by revenue in the current quarter were the Euro (EUR), United States Dollar (USD), Canadian Dollar (CAD), the Pound Sterling (GBP), and Iraqi Dinar (IQD) compared to the Euro (EUR), the Pound Sterling (GBP), Canadian Dollar (CAD), Vietnamese Dong (VND), and Mexican Peso (MXN) the same quarter of the prior year.

Operating expenses increased by $1,446,071, or 11%, from the same period last year and net operating income decreased by $324,409, or 4%, from the same period last year. The Group's reported net income increased by $1,011,231, or 24%, from the same period last year, as last year was impacted by losses incurred by the discontinued operations of EBC. Earnings per share increased $0.21 and $0.20 on a basic and diluted basis, 31% and 30%, respectively.

The Company evaluates performance using both reported results prepared in accordance with IFRS Accounting Standards and adjusted results based on certain non-GAAP financial measures and ratios. Management believes adjusted results provide a more consistent basis for comparing performance across periods by excluding certain specified items that may affect comparability. On an adjusted basis, the Group's net income increased by $1,328,277, or 31%, from the same period last year. For further details, 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 July 31, 2026, reflected the following:

i. The Company 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 68,698 payments transactions (including wires and checks), representing $2.4 billion of business trading volume in the third quarter, compared to 51,727 payment transactions representing $1.8 billion of business trading volume in the same period last year;

ii. Direct-to-Consumer Banknotes growth was constrained by the temporary closure of certain company-owned branches and lower demand for certain foreign currencies. Nevertheless, Direct-to-Consumer remains a key strategic pillar, and the Company continues to advance this business through company-owned locations, agency relationships, and the OnlineFX platform. During the third quarter of 2026, the Company opened two new branch locations in Newport Beach, California and Southpark Mall, North Carolina. The MacArthur Center location in Virginia was closed because the Center closed for redevelopment; however, the replacement location opened nearby in the fourth quarter; and

iii. Despite the continued slowdown in international inbound travel in the current quarter, the Company continued to increase its presence in the Wholesale Banknotes market within the financial institutions sector, with the addition of 21 new financial institutions clients in the third quarter.

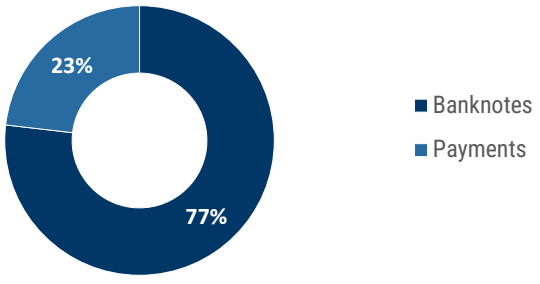
Revenue analysis for the three-month periods ended July 31, 2026 and 2025 by product line - Continuing Operations

Revenue from continuing operations increased 5% compared to the prior period, driven by a 54% increase in Payments revenue. Below is a breakdown of revenue by product line:

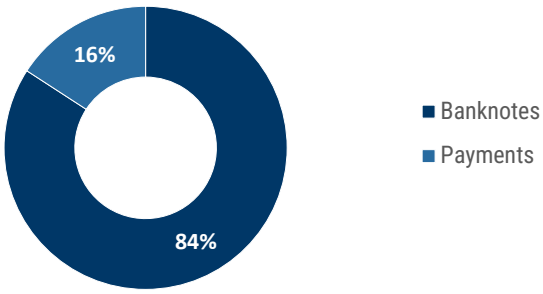
Revenue by Product Line – Continuing Operations

	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025	Change	Change
	$	$	$	%
Banknotes	17,216,204	17,911,994	(695,790)	(4%)
Payments	5,188,426	3,370,974	1,817,452	54%
Total	**22,404,630**	**21,282,968**	**1,121,662**	**5%**

Three-month period ended July 31, 2026



Three-month period ended July 31, 2025



Banknotes Revenue

Banknotes revenue decreased 4% year-over-year, reflecting an unfavorable shift in currency mix. Results were further impacted by temporary disruptions related to the relocation of certain active company-owned branches and a more moderate travel environment, which affected demand for foreign currencies and contributed to lower banknote activity and revenue across the Company's distribution channels. Wholesale Banknotes revenue was broadly consistent with the prior year, decreasing by 1%. The modest decline was primarily attributable to changes in currency mix and was partially offset by growth in agent-related activities and increased business from newly onboarded domestic financial institutions customers. Overall, Wholesale Banknotes revenue decreased by $136,554, or 1%, from the same period last year and represented 50% of total revenue in the current quarter, compared to 53% in the same period last year.

DTC revenue from the OnlineFX platform decreased by $198,612, or 20%, from the same period last year. The decline was primarily attributable to lower demand for certain exotic currencies, particularly the Vietnamese Dong. Excluding this impact, overall activity remained generally consistent with last year, although growth continued to be affected by broader economic uncertainties. Revenue from the OnlineFX platform represented 4% of total revenue in the current quarter, compared to 5% in the same period last year.

DTC revenue from company-owned branches decreased by $360,625, or 6%, from the same period last year. The decline was primarily driven by the temporary closure of four established and revenue-generating branches undergoing required relocations. This impact was partially offset by strong growth from branch locations opened in 2025. The Company also opened two new branch locations during the current quarter; however, as these locations are still in the early stages of operation, they have not yet had sufficient time to achieve revenue levels comparable to the closed locations and therefore have not offset the resulting revenue decline. Excluding the impact of branch openings and closures, revenue increased modestly compared to the same period last year as growth was impacted by weaker demand for exotic foreign currencies. Revenue from company-owned branches represented 23% of total revenue for the current quarter, compared to 26% in the same period last year.

Payments Revenue

Payments revenue increased by $1,817,452, or 54%, compared to the same period last year, primarily driven by a 33% increase in trading volumes. Business trading volumes totaled $2.4 billion in the current quarter, up from $1.8 billion in the same period last year. The growth reflects both the continued addition of new customers and higher transaction activity among existing clients from financial institutions and credit unions. Performance in the Payments business benefited from the Company's investments in core banking system integrations and scalable infrastructure, which supports its "One Provider, One Platform" strategy and facilitates transaction execution through the CXIFX platform. Payments revenue represented 23% of total revenue in the current year, compared to 16% in the same period last year.

Operating Expenses - Continuing Operations

Operating expenses increased by $1,446,071, or 11%, from the same period last year. Excluding the impact of stock based compensation, operating expenses increased by $1,132,497, or 9% from the same period last year. Variable costs, including postage and shipping, bank service charges, sales commissions and incentive compensation, totaled $4,168,303 in the current quarter, compared to $3,323,453 in the same period last year. The increase was primarily attributable to higher bank service charges, as discussed below. Operating expenses represented 65% of total revenue in the current quarter, compared to 62% in the same period last year.

The table below presents the key components of operating expenses from continuing operations, followed by commentary on some of the significant variances:

	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025	Change	Change
	$	$	$	%
Salaries and benefits	7,822,394	7,615,885	206,509	3%
Postage and shipping	1,999,342	1,947,908	51,434	3%
Information technology	945,047	731,631	213,416	29%
Bank service charges	954,798	209,108	745,690	>100%
Marketing and publicity	541,180	439,590	101,590	23%
Legal and professional	533,037	623,876	(90,839)	-15%
Stock based compensation	458,881	145,307	313,574	>100%
Rent	413,325	467,644	(54,319)	-12%
Insurance, taxes and licensing	244,926	215,581	29,345	14%
Losses and shortages	181,293	183,166	(1,873)	-1%
Travel and entertainment	165,803	166,408	(605)	N/A
Foreign exchange losses	162,693	223,121	(60,428)	-27%
Other general and administrative	143,030	150,453	(7,423)	-5%
Operating expenses	**14,565,749**	**13,119,678**	**1,446,071**	**11%**

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.

Information technology increased primarily due to CXI absorbing the full cost of certain software licenses in the current period, whereas a portion of these costs had been allocated to EBC in the prior period. The increase also reflects costs associated with compliance monitoring software that will be deployed to scale the Company's compliance function with the growth of the business.

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 growth in payment transaction volumes, which resulted in higher processing costs relative to the prior year; and (2) the transition of CXI's payment processing activities away from EBC during the fourth quarter of 2025. As a result, 100% of related bank service charges were recognized within continuing operations in the current quarter, whereas a significant portion of such costs was incurred through EBC's correspondent banking relationships and remained within the discontinued operations in the same period last year.

Marketing and publicity increased primarily due to the increased spending on marketing as the Company engaged a performance marketing agency to support digital customer acquisition and marketing execution. The increased expenditure reflects efforts to drive customer growth and improve the effectiveness of digital marketing programs.

Stock based compensation includes the non-cash amortization expense related to the vesting of the Company's equity-settled stock options in addition to the cash-settled awards represented in Restricted Stock Unit (RSU) and Deferred Share Unit (DSU) awards. The liability from RSU and DSU awards is adjusted to reflect the Company's closing share price at the end of each quarter as required by IFRS. During the current quarter, total expense included $458,881 related to outstanding RSU and DSU awards, compared to $145,307 included in the expense of the same period last year. This was the result of an increase in the share price, as opposed to a slight decline in the share price during the same period last year.

Foreign exchange losses represent the net result of foreign currency exchange transactions after considering hedging and risk management strategies designed to reduce the inherent risks in the Company's exposure to foreign exchange, thereby minimizing volatility in earnings. Net foreign exchange 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 positions against the U.S. dollar, combined with increased market volatility. Refer to the Foreign Currency Risk section in this document.

Other Income and Expenses - Continuing Operations

Other income and expenses related to continuing operations comprise the following:

	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025	Change	Change
	$	$	$	%
Depreciation of right-of-use assets	493,139	497,018	(3,879)	-1%
Depreciation and amortization	427,148	396,842	30,306	8%
Interest on lease liabilities	91,672	94,887	(3,215)	-3%
Restructuring charges	-	28,113	(28,113)	N/A
Interest expense	21,406	59,241	(37,835)	-64%
Interest revenue	(243,107)	(10,786)	(232,321)	>100%
Income tax expense	1,792,272	1,823,557	(31,285)	-2%
Total other expenses	**2,582,530**	**2,888,872**	**(306,342)**	**-11%**

Interest revenue for the current period was primarily driven by CXI's investment cash balances. As of July 31, 2026 CXI had $28,992,156 in AAA-rated money market funds ($Nil at July 31, 2025), in addition to interest earned on other interest-bearing bank accounts in the normal course of business. The increase in interest income over the prior year 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.

Summary of the results for continuing operations for the nine-month periods ended July 31, 2026 and 2025

The following table summarizes the Company's results for the nine-month periods ended July 31, 2026 and 2025:

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Change	Change
Reported results	$	$	$	%
Revenue	55,814,675	52,598,978	3,215,697	6%
Operating expenses	40,396,888	35,485,169	4,911,719	14%
Net operating income	**15,417,787**	**17,113,809**	**(1,696,022)**	**-10%**
Other income, net	679,201	45,230	633,971	>100%
Restructuring charges	(179,858)	(257,517)	77,659	30%
EBITDA*	**15,917,130**	**16,901,522**	**(984,392)**	**-6%**
Net income from continuing operations	**9,400,345**	**9,643,937**	**(243,592)**	**-3%**
Earnings per share from continuing operations - Basic	1.59	1.56	0.03	2%
Earnings per share from continuing operations - Diluted	1.57	1.53	0.04	3%
Net loss after tax from discontinued operations	(6,793,068)	(2,603,263)	(4,189,805)	>100%
Group net income	**2,607,277**	**7,040,674**	**(4,433,397)**	**-63%**
Group earnings per share - Basic	0.44	1.14	(0.70)	-61%
Group earnings per share - Diluted	0.44	1.12	(0.68)	-61%
Adjusted results**				
EBITDA	**17,055,600**	**17,392,301**	**(336,701)**	**-2%**
Group net income	**9,918,141**	**7,711,561**	**2,206,580**	**29%**
Group earnings per share - Basic	1.68	1.25	0.43	34%
Group earnings per share - Diluted	1.66	1.23	0.43	35%

* 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 increased by $3,215,697, or 6%, from the same period last year. This increase was primarily driven by a 58% increase in Payments revenue, which more than offset a 5% decrease in Banknotes revenue experienced during the current period. Operating expenses increased by $4,911,719, or 14%, from the same period last year and net operating income decreased by $1,696,022, or 10%, from the same period last year. Net income from continuing operations decreased by $243,592, or 3%, from the same period last year. The Group net income, including results from discontinued operations, was $2,607,277 for the current period, compared to $7,040,674 in the same period last year. The current period results were adversely affected primarily by the reclassification of $6,448,110 from accumulated other comprehensive loss (AOCL) to loss after tax from discontinued operations upon EBC's disposal, representing the cumulative exchange differences from the translation of foreign operations, as required under the applicable accounting standards.

On an adjusted basis, the Group's net income increased by $2,206,580, or 29%, from the same period last year. For further details about the non-GAAP measures and ratios, including reconciliation, refer to the key performance and non-GAAP financial measures section on page 24.

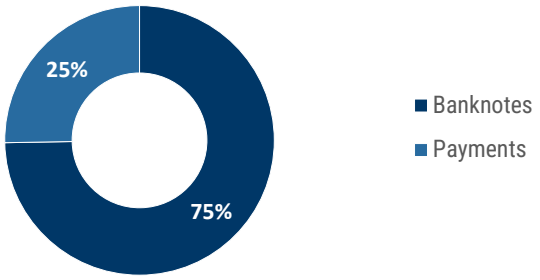
Revenue analysis for the nine-month periods ended July 31, 2026 and 2025 by product line - Continuing Operations

Revenue from continuing operations increased 6% compared to the prior period, primarily driven by 58% increase in Payments revenue and partially offset by a 5% decrease in Banknotes revenue. Below is a breakdown of revenue by product line:

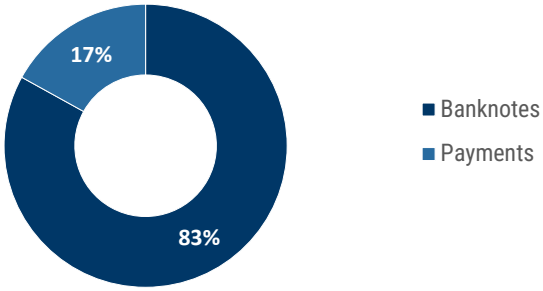
Revenue by Product Line – Continuing Operations

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Change	Change
	$	$	$	%
Banknotes	41,707,885	43,675,484	(1,967,599)	(5%)
Payments	14,106,790	8,923,494	5,183,296	58%
Total	**55,814,675**	**52,598,978**	**3,215,697**	**6%**

Nine-month period ended July 31, 2026



Nine-month period ended July 31, 2025



Banknotes Revenue

Banknotes revenue declined by 5% year-over-year. The decline was primarily attributable to temporary disruptions associated with the relocation of certain active company-owned branches and lower consumer demand for exotic foreign currencies, which adversely affected revenue during the year. These impacts were partially offset by the onboarding of new wholesale banknotes customers and increased activity from the Company's agency network. Wholesale Banknotes revenue was broadly consistent with the prior year, decreasing by $337,330, or 1%, primarily due to changes in currency mix and represented 47% of the total revenue in the current period, compared to 50% in the prior year.

DTC revenue from the OnlineFX platform decreased by $727,211, or 24%, from the same period last year. The decline was due to lower activity in exotic foreign currencies, which accounted for substantially all of the year-over-year decrease. While revenue from travel currencies continued to grow modestly, that growth was constrained by a more moderate travel environment during the year. Revenue from the OnlineFX platform represented 4% of total revenue in the current period, compared to 6% in the prior year.

DTC revenue from company-owned branches decreased by $903,058, or 6%, from the same period last year. The decline was primarily driven by changes in the branch network over the past twelve months, including the closure of four established and revenue-generating branches undergoing required relocations. During the same twelve-month period, the Company opened three new locations; however, these locations are still in the early stages of operation and have not yet had sufficient time to achieve revenue levels comparable to the closed locations and therefore have not offset the resulting revenue decline. Excluding the impact of branch openings and closures, revenue increased modestly compared to the same period last year as growth was impacted by weaker demand for exotic foreign currencies. Revenue from company-owned branches represented 24% of total revenue for the current period, compared to 27% in the same period last year.

Payments Revenue

Payments revenue increased by $5,183,296, or 58%, from the same period last year, primarily driven by a 40% increase in trading volumes. Business trading volumes were $6.6 billion for the current period compared to $4.7 billion for the prior period. The growth reflected both the continued addition of new customers and the increased transaction activity among existing financial institution and credit union clients. Payments revenue represented 25% of total revenue in the current year, compared to 17% in the prior year.

Operating Expenses - Continuing Operations

Operating expenses increased by $4,911,719, or 14% compared to the prior year's same period. Excluding the impact of stock based compensation, operating expenses increased by $4,186,369, or 12% from the prior year's same period. Variable costs including postage and shipping, bank service charges, sales commissions and incentive compensation, totaled $11,306,468 in the current year compared to $8,522,250 last year. The increase was primarily attributable to higher bank service charges, as discussed below. Operating expenses represented 72% of total revenue in the current year, compared to 67% in the prior year.

The table below presents the key components of operating expenses from continuing operations, followed by commentary on some of the significant variances.

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Change	Change
	$	$	$	%
Salaries and benefits	23,075,212	21,923,101	1,152,111	5%
Postage and shipping	5,106,617	4,859,236	247,381	5%
Information technology	2,695,573	2,048,796	646,777	32%
Bank service charges	2,645,513	552,814	2,092,699	>100%
Marketing and publicity	1,459,307	1,165,728	293,579	25%
Legal and professional	1,352,978	1,694,890	(341,912)	-20%
Rent	1,267,461	1,357,605	(90,144)	-7%
Stock based compensation	958,612	233,262	725,350	>100%
Insurance, taxes and licensing	816,771	648,479	168,292	26%
Travel and entertainment	421,962	477,178	(55,216)	-12%
Losses and shortages	385,419	368,033	17,386	5%
Foreign exchange gains	(234,645)	(277,228)	42,583	-15%
Other general and administrative	446,108	433,275	12,833	3%
Operating expenses	**40,396,888**	**35,485,169**	**4,911,719**	**14%**

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 the Miami vault and savings in health insurance costs.

Information technology increased primarily due to CXI absorbing the full cost of certain software licenses in the current period, whereas a portion of these costs had been allocated to EBC in the prior period.

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 growth in payment transaction volumes, which resulted in higher processing costs relative to the prior year; and (2) the transition of CXI's payment processing activities away from EBC during the fourth quarter of 2025. As a result, 100% of related bank service charges were recognized within continuing operations in the current period, whereas a significant portion of such costs was incurred through EBC's correspondent banking relationships and remained within discontinued operations in the prior year.

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 the Company included certain legal and advisory charges in the prior period related to EBC's strategic review as well as one-time advisory service charges.

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 share price at the end of each quarter as required by IFRS. During the current period, total expense included $684,129 related to outstanding DSU and RSU awards, compared with a net expense reversal of $37,495 included in the expense of the prior period. The net reversal in the prior period was the result of a decrease in the share price, as opposed to a slight increase in the share price during the current period.

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 period last year in addition to inflationary increases in insurance premiums.

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 nine-month period ended July 31, 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:

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Change	Change
	$	$	$	%
Depreciation of right-of-use assets	1,428,467	1,457,565	(29,098)	-2%
Depreciation and amortization	1,208,147	1,180,365	27,782	2%
Restructuring charges	179,858	257,517	(77,659)	-30%
Interest on lease liabilities	263,638	282,701	(19,063)	-7%
Interest expense	78,760	144,489	(65,729)	-45%
Other losses	2,000	5,855	(3,855)	-66%
Interest revenue	(681,201)	(51,085)	(630,116)	>100%
Income tax expense	3,537,773	4,192,465	(654,692)	-16%
Total other expenses	**6,017,442**	**7,469,872**	**(1,452,430)**	**-19%**

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 ($257,517 in the prior period).

Interest expense decreased as the Company did not utilize its revolving line of credit during the current period. Interest expense primarily reflected standby fees associated with maintaining the $40.0 million credit facility, which remains available to support seasonal working capital requirements and other corporate needs. The decline compared to the prior period reflects the absence of borrowing as a result of the discontinuance of EBC's operations.

Interest revenue for the current period was primarily driven by a higher average of investment balances. As of July 31, 2026 CXI held $28,992,156 in AAA-rated money market funds ($Nil at July 31, 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.

Summary of Financial Position

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

	July 31, 2026	October 31, 2025
	$	$
Cash and cash equivalents	105,301,493	95,503,795
Assets held for distribution to shareholder	-	7,438,712
Total assets	125,338,917	120,980,415
Liabilities directly associated with assets held for distribution to shareholder	-	2,416,622
Total liabilities	35,054,790	36,281,772
Amounts recognized in accumulated other comprehensive loss (AOCL) associated with assets held for distribution to shareholder	-	(6,560,297)
Total equity	90,284,127	84,698,643

As of July 31, 2026, the Company held $64,643,974 of cash and cash equivalents in the form of banknote inventory in transit, vaults, tills, and consignment locations, $11,665,363 in operating and settlement bank accounts, and $28,992,156 invested in AAA-money market funds ($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 and settlement requirements. The Company's primary use of cash for operating activities is associated with transactional activity in the banknotes segment. In addition, the Company maintains minimum cash balances in bank accounts held with certain bank customers to facilitate banknote settlement activity. The Company also maintains cash balances in its operating bank accounts that correspond to customer holding accounts. Refer to Liquidity and Capital Resources section in this document.

The Company remained well capitalized at $90,284,127 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 organic client acquisition and inorganic growth opportunities 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

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 flows generated in the third and fourth quarters in a given fiscal year.

The Company's reported cash flows from operating activities during the nine-month period ended July 31, 2026 amounted to an inflow of $8,572,579 compared to an inflow of $12,343,875 during the nine-month period ended July 31, 2025. The Company evaluates its cash flows from operations using adjusted operating cash flows. Adjusted operating cash flows are a non-GAAP financial measure and represent operating cash flows generated from commission and fee income, adjusted for 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 $13,683,375 for the nine-month period ended July 31, 2026, compared to an inflow of $12,295,920 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:

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025
	$	$
Net cash flows from operating activities	**8,572,579**	**12,343,875**
Add back changes in working capital:		
Accounts receivable	2,544,579	1,567,381
Restricted cash held in escrow	-	(1,985,203)
Change in forward and option contract position	(570,706)	285,015
Income tax receivable	(372,355)	-
Other assets	(414,561)	527,881
Net deferred tax assets	(594,957)	(714,445)
Deferred revenues	(68,931)	(25,239)
Payments related to stock based compensation	211,755	480,009
Accounts payable, accrued expenses, holding accounts and other liabilities	4,375,972	(183,354)
Adjusted operating cash flows	**13,683,375**	**12,295,920**

Cash flows from investing activities during the nine-month period ended July 31, 2026, resulted in a net outflow of $430,222 compared to a net outflow of $918,251 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 $28,992,156 as of July 31, 2026 ($Nil at the same time last year).

Cash flows from financing activities during the nine-month period ended July 31, 2026, resulted in an outflow of $5,947,321 compared to an outflow of $10,186,368 during the same period last year. The larger outflow in the prior period was primarily attributable to the repayment of the Company's main line of credit, which resulted in a cash outflow of approximately $5 million.

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 July 31, 2026	Three-month period ended July 31, 2025	**Nine-month period ended July 31, 2026**	Nine-month period ended July 31, 2025
Reported results	$	$	$	$
Revenues	-	2,274,143	(11)	10,596,850
Operating expenses	-	3,516,077	376,150	13,329,196
Loss before interest, taxes, depreciation and amortization	**-**	**(914,081)**	**(338,844)**	**(2,253,170)**
Net loss from discontinued operations	**-**	**(1,029,298)**	**(344,958)**	**(2,603,263)**
Reclassification of foreign currency translation reserve on disposal of a foreign operation	-	-	(6,448,110)	-
Total net loss from discontinued operations	**-**	**(1,029,298)**	**(6,793,068)**	**(2,603,263)**
Basic loss per share - discontinued operations	-	(0.17)	(1.15)	(0.42)
Diluted loss per share - discontinued operations	-	(0.17)	(1.15)	(0.41)
Adjusted Results*				
Operating expenses**	-	3,334,172	340,565	12,720,954
Loss before interest, taxes, depreciation and amortization	**-**	**(1,017,793)**	**(303,259)**	**(1,924,355)**
Total net loss from discontinued operations	**-**	**(1,133,010)**	**(309,373)**	**(2,274,448)**
Basic loss per share - discontinued operations	-	(0.18)	(0.05)	(0.37)
Diluted loss per share - discontinued operations	-	(0.18)	(0.05)	(0.36)

*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 represent severance costs for the current period and one-time legal fees for the prior period. These items are discussed in further detail in the non-GAAP section on page 24.

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

	July 31, 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)**

Net cash flows incurred by EBC are as follows:

Summary of cash flows for Discontinued Operations	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025
	$	$
Operating	(3,173,308)	(12,022,151)
Investing	72,902	192,476
Financing	(4,510,878)	(5,498,957)
Net cash outflow	**(7,611,284)**	**(17,328,632)**

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 under IFRS Accounting Standards and may not be comparable with similar measures used by other companies. These non-GAAP financial measures and ratios are collectively referred to in this document as "adjusted results".

Management believes that presenting adjusted results alongside reported results provides a more comprehensive view of operating performance, improves comparability between periods, and helps readers understand management's perspective. 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 as either non-recurring in nature or introduce significant period-to-period volatility that is not reflective of the Company's underlying performance:

1) Stock based compensation of $458,881 pre-tax incurred during the current quarter ($958,612 pre-tax 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 share price movement and cause 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 and one-time charges of $Nil incurred during the current quarter ($179,858 pre-tax 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 $144,430 and legal and advisory fees related to discontinued operations of $35,428 during the current year. The charges incurred in the prior year represented legal and advisory fees related to discontinued operations. 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 $Nil during the current quarter ($6,483,695 during the current year) represented loss items incurred within discontinued operations. These included an AOCL balance of $6,448,110 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 second quarter of the current year, and $35,585

related to EBC's legal and advisory costs. These items are reported under discontinued operations results in the condensed interim consolidated statements of income and comprehensive income.

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

	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025	**Nine-month period ended July 31, 2026**	Nine-month period ended July 31, 2025
Reported results	$	$	$	$
EBITDA	8,081,988	8,145,963	15,917,130	16,901,522
Net income before income tax	7,048,623	7,097,975	12,938,118	13,836,402
Income tax expense	1,792,272	1,823,557	3,537,773	4,192,465
Effective income tax rate	25%	26%	27%	30%
Net income from continuing operations	5,256,351	5,274,418	9,400,345	9,643,937
Loss after tax from discontinued operations	-	(1,029,298)	(6,793,068)	(2,603,263)
Group net income	**5,256,351**	**4,245,120**	**2,607,277**	**7,040,674**
Pre-tax adjusting items				
Continuing operations: Stock based compensation	*458,881*	*145,307*	*958,612*	*233,262*
Continuing operations: Restructuring and one-time charges	-	*28,113*	*179,858*	*257,517*
*Discontinued operations items**	-	*(103,712)*	*6,483,695*	*328,815*
Total pre-tax adjusting items	***458,881***	***69,708***	***7,622,165***	***819,594***
Continuing operations: Income tax impact	(116,681)	(44,554)	(311,301)	(148,707)
Adjusted results**				
EBITDA	8,540,869	8,319,383	17,055,600	17,392,301
Net income from continuing operations	5,598,551	5,403,284	10,227,514	9,986,009
Loss after tax from discontinued operations***	-	(1,133,010)	(309,373)	(2,274,448)
Group net income – adjusted	**5,598,551**	**4,270,274**	**9,918,141**	**7,711,561**
Group Basic earnings per share				
Reported	0.89	0.68	0.44	1.14
Adjusted**	0.95	0.69	1.68	1.25
Group Diluted earnings per share				
Reported	0.87	0.67	0.44	1.12
Adjusted**	0.93	0.68	1.66	1.23
Return on Equity (annualized) – reported	**7%**	**5%**	**7%**	**5%**
Return on Equity (annualized) – adjusted**	**15%**	**13%**	**15%**	**13%**

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

**These are non-GAAP financial measures and ratios.

***Adjusted loss after tax from discontinued operations included losses incurred by EBC in the normal course of business.

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.

Liquidity and Capital Resources

Cash and cash equivalents

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 customer settlement 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 beneficiaries. As a result, the Company may hold customer-related settlement balances in its operating bank accounts, which are generally offset by corresponding liabilities recorded 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 customer settlement 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 in money market funds.

The Company completed the full dissolution and exit of EBC in the second quarter of 2026, 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").

Credit Line

On August 31, 2026, the Company entered into a Second Amendment to the Third Amended and Restated Credit Agreement with BMO Bank, N.A. The agreement provides for a revolving credit facility of up to $40,000,000 and is secured by substantially all of the assets of the Company and certain subsidiaries. The facility serves as a backup source of funding for operations and is available to support seasonal working capital requirements and other corporate purposes. The facility matures on August 31, 2028, unless terminated earlier in accordance with the terms of the agreement**.** The facility bears interest at the one month Secured Overnight Financing Rate (SOFR) plus 2.25% (3.71% at July 31, 2026 and 4.13% at October 31, 2025). At July 31, 2026, the balance outstanding was $Nil (October 31, 2025, $Nil).

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.

	July 31, 2026	October 31, 2025
	$	$
Current assets	113,110,107	101,455,659
Current liabilities	(28,158,848)	(28,080,866)
Working capital	**84,951,259**	**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 July 31, 2026, the Company had 5,896,223 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 cancelation a maximum 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 shares 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 cancelation 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 nine-month period ended July 31, 2026, the Company purchased for cancelation 241,700 common shares at normal market prices trading on the TSX for $4,186,613. These shares were immediately canceled and removed from treasury stock by the Company.

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

As of July 31, 2026, there were 443,484 stock options outstanding, out of which 287,364 were vested, and 156,120 were unvested, and no warrants were outstanding.

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

Share Information

	July 31, 2026	October 31, 2025
	$	$
Closing share price (TSX) in Canadian Dollars	29.46	24.25
Shares outstanding	5,896,223	6,135,120
Market capitalization[1]	123,905,110	106,151,519
Book value per share[2]	15.31	13.81
Market value to book value multiple[3]	1.37	1.25

[1]Based 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
[2]Book value per share is total equity divided by the number of shares outstanding
[3]Market 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 canceled 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
Jun 16, 2026	Jun 16, 2031	27.00	1,740	3.01%	29%	26.05	6.30

*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.

The outstanding stock options at July 31, 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	86,016	24.55
Exercised	(11,450)	17.69
Forfeited/canceled	(10,603)	23.78
Outstanding at July 31, 2026	**443,484**	**20.30**

The following options were outstanding and exercisable at July 31, 2026:

Grant Date	Exercise price (CAD$)	Number outstanding	Average remaining contractual life (years)	Number exercisable
Oct 28, 2021	$14.35	83,747	0.24	83,747
Apr 28, 2022	$18.10	20,000	0.74	20,000
Sep 21, 2022	$18.93	5,748	1.14	5,748
Oct 31, 2022	$18.37	99,797	1.25	99,797
Oct 30, 2023	$20.07	75,764	2.25	52,332
Oct 30, 2024	$25.89	72,412	3.25	25,740
Nov 1, 2025	$24.52	84,276	4.26	-
Jun 16, 2026	$26.05	1,740	4.88	-
Total		**443,484**		**287,364**

On November 1, 2025, the Company granted 84,276 stock options to certain eligible executives pursuant to the terms of the Company's stock options plan at an exercise price of CAD$24.52. Further, on June 16, 2026, the Company granted 1,740 stock options to a newly hired executive at an exercise price of CAD$26.05. During the nine-month period ended July 31, 2026, 10,603 stock options were forfeited in relation to two employees who had left the Company. During the nine-month period July 31, 2026, the Company recognized $274,483 of stock based compensation expense in relation to employees' stock option awards that have vested during the period (July 31, 2025, $270,757).

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. The Company did not grant any DSU awards during the current nine-month period ended July 31, 2026.

On November 1, 2025, the Company granted 25,876 RSUs to certain eligible executives pursuant to the terms of the Company's RSU plan. The RSU grant had a total fair value of $449,774. Further, on June 16, 2026, the Company granted 576 RSUs to a newly hired executive for a total fair value of $10,967. During the nine-month period ended July 31, 2026, the Company recognized stock based compensation expense in the amount of $684,129 related to DSU and RSU awards, out of which an expense of $220,114 was related to DSU awards and an expense of $464,015 was related to RSU awards. This compares to a net expense reversal of $37,495 in the prior year, out of which $281,277 was an expense reversal related to DSU awards and $243,782 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 July 31, 2026 amounted to $1,937,418 (October 31, 2025, $1,465,044). The units awarded are issued based upon the market value equal to the price of the Company's share price as of the date of the grant and vest over one-year or three-year periods.

Accounting and Control Matters

Commitments

The Company has a number of lease arrangements for its corporate offices, vault locations as well as retail store locations. With the exception of short-term leases and leases of low-value underlying assets, each lease, meeting the definition under IFRS 16, is reflected on the 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-cancelable 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 leases 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	26	0-10 years	2	3	-	-	-
Total	**30**	**0-10 years**	**2**	**4**	-	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at July 31, 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	1,813,197	1,493,712	1,070,563	705,979	558,767	2,228,648	**7,870,866**
Finance charges	328,702	263,744	202,056	164,126	135,398	333,821	**1,427,847**
Net present values	**1,484,495**	**1,229,968**	**868,507**	**541,853**	**423,369**	**1,894,827**	**6,443,019**

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.

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 nine-month period ended July 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Financial Instruments

In carrying out 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 nine-month period ended July 31, 2026.

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

	July 31, 2026			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets				
Investment in money market funds	28,992,156	-	-	28,992,156
Total assets	**28,992,156**	**-**	**-**	**28,992,156**
Financial liabilities				
Forward and option contract liabilities	-	289,718	-	289,718
Restricted and deferred share units	-	1,937,418	-	1,937,418
Total liabilities	**-**	**2,227,136**	**-**	**2,227,136**

	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**

Cash and cash equivalents (Level 1)

The Company's investment in money market funds is valued using the closing price at the balance sheet date. This excludes cash of $76,309,337 (October 31, 2025, $70,729,232) that is 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 July 31, 2026 and October 31, 2025. The carrying amounts of such cash balances approximate fair value as of July 31, 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 exchange-rate risk arising from exposures to certain major currencies in 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 represented the amount that would be paid by the Company if the contracts were terminated at July 31, 2026 was $289,718 (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 nine-month periods ended July 31, 2026 and 2025 were as follows:

	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025	**Nine-month period ended July 31, 2026**	Nine-month period ended July 31, 2025
	$	$	$	$
Short-term benefits	1,127,934	1,219,032	3,423,004	3,647,060
Post-employment benefits	77,246	46,219	225,324	141,562
Stock based compensation	100,192	68,684	270,774	260,885
Restricted and Deferred Share Units	357,439	73,198	684,129	(37,495)
Total	**1,662,811**	**1,407,133**	**4,603,231**	**4,012,012**

The Company incurred legal fees in the aggregate of $5,742 and $44,665 for the three and nine-month periods ended July 31, 2026 (July 31, 2025, $28,476 and $120,187) 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

institution customer, the Company is engaged in providing foreign banknotes transactions, wire and check processing services. The Company generated $106,653 and $446,121 in revenue from transacting with this client for the three and nine-month periods July 31, 2026 (July 31, 2025, $238,095 and $486,394). As of July 31, 2026, accounts receivable included $Nil 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 nine-month periods ended July 31, 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 hedges 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:

	July 31, 2026	October 31, 2025
Customer type	$	$
Domestic and international financial institutions	4,116,448	1,800,488
Money service businesses	1,084,895	1,131,388
Other	736,729	455,244
Total	**5,938,072**	**3,387,120**

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 issuer 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 July 31, 2026, was $6,076,674 (October 31, 2025, $8,109,585). The amount of currency that is unhedged and that is not pegged to the U.S. Dollar is $5,007,754 (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 +$100,000/-$100,000 (October 31, 2025, gain/loss of approximately +$141,000/-$141,000).

On a consolidated basis, the Company had been exposed to foreign currency fluctuations between the U.S. Dollar and the Canadian Dollar, being the functional currency of its Canadian subsidiary. The Company did 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 July 31, 2026, the Company held interest-bearing financial instruments in cash deposits and money market funds. 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.

Certain cash balances and money market fund investments earn interest at variable rates. The company monitors prevailing market rates and manages its liquidity accordingly.

The company's revolving line of credit bears interest at variable rates; however, there were no borrowings outstanding under the facility at July 31, 2026 or October 31, 2025.

Currently, the interest rate exposure is unhedged as the risk is immaterial.

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 July 31, 2026 and determined that it is sufficient to meet its financial obligations.

The following are non-derivative contractual financial liabilities:

	July 31, 2026			
Non-derivative financial liabilities	Carrying amount	Estimated contractual amount	Next fiscal year	Future fiscal years
	$	$	$	$
Accounts payable	21,663,362	21,663,362	21,663,362	Nil
Holding accounts	252,090	252,090	252,090	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 the 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 the 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 the business, results of operations, and financial condition.

Network Security Risks

Despite the implementation of network security measures by the Company, its infrastructure is potentially vulnerable to computer intrusions and similar disruptive problems. Concerns over Internet security have been, and will continue to be, a barrier to commercial activities requiring consumers and businesses to send confidential information over the Internet. Computer viruses, intrusions or other security problems could lead to misappropriation of confidential or proprietary information, and cause interruptions, delays or cessation in service to the Company's customers. Any such intrusion could have a negative reputational impact on the Company which could affect its revenue and ability to raise capital. Any such

intrusion could also compromise the privacy of the Company's proprietary CXIFX software which is integral to its business. In such a case, the Company may be required to spend significant resources to monitor and protect its intellectual property rights. Litigation brought to protect and enforce those rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of the Company's intellectual property. Any failure to secure, protect and enforce its intellectual property rights could seriously harm the Company and adversely affect its business. Moreover, the security and privacy concerns of existing and potential customers may inhibit the growth of the Internet as a medium for commerce. Any actual or perceived breach of customers' privacy and security could harm the Company's business.

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.

Public Health Emergencies or Pandemics

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 public health emergencies or pandemics 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.

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 onboarding new clients and subsequent monitoring, and enables 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 contained in the Company's credit facility and related financial covenants. There is no guarantee that the Company will repurchase the remaining shares which are available under its current normal course issuer bid program.

Subsequent Events

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

On August 31, 2026, the Company entered into an amended credit agreement with BMO Bank, N.A. The amended credit agreement provides for a revolving credit facility of up to $40,000,000. The facility matures on August 31, 2028, unless terminated earlier in accordance with the terms of the agreement.

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