Currency Exchange International, Corp.

Condensed Interim Consolidated Financial Statements

For the Three and Nine-month Periods Ended July 31, 2026 and 2025
(Expressed in U.S. Dollars)
(Unaudited)



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Management's Responsibility for the Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Currency Exchange International, Corp. (the Company) are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management's representations that it has exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) *"Randolph Pinna"*
Randolph Pinna
President and Chief Executive Officer

(signed) *"Gerhard Barnard"*
Gerhard Barnard
Group Chief Financial Officer

Orlando, Florida
September 9, 2026

Condensed Interim Consolidated Statements of Financial Position

As of July 31, 2026 and October 31, 2025
(Expressed in U.S Dollars)
(Unaudited)

	July 31, 2026	October 31, 2025
ASSETS		
Current assets	$	$
Cash and cash equivalents (Note 5)	105,301,493	95,503,795
Accounts receivable (Note 13)	5,938,072	3,387,120
Forward and option contract assets (Notes 12 and 14)	-	280,989
Other current assets (Note 19)	1,870,542	2,283,755
Total current assets	**113,110,107**	**101,455,659**
Property and equipment (Note 6)	1,827,813	1,820,789
Right-of-use assets (Note 8)	5,815,132	5,396,040
Intangible assets (Note 7)	2,319,123	2,349,970
Goodwill (Note 7)	1,309,701	1,309,701
Deferred tax asset, net	776,041	1,027,197
Other assets	181,000	182,347
	125,338,917	**113,541,703**
Assets held for distribution to shareholder (Note 11)	-	7,438,712
Total assets	**125,338,917**	**120,980,415**
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	21,663,362	21,148,274
Accrued expenses	3,178,050	4,719,224
Holding accounts	252,090	188,676
Deferred revenues	453,066	384,136
Forward and option contract liabilities (Notes 12 and 14)	289,718	-
Income taxes payable	838,067	65,776
Lease liabilities (Note 8)	1,484,495	1,574,780
Total current liabilities	**28,158,848**	**28,080,866**
Long term liabilities		
Lease liabilities (Note 8)	4,958,524	4,319,240
Other long term liabilities (Note 15)	1,937,418	1,465,044
Total long term liabilities	**6,895,942**	**5,784,284**
Liabilities directly associated with the assets held for distribution to shareholder (Note 11)	-	2,416,622
Total liabilities	**35,054,790**	**36,281,772**
Equity		
Share capital	5,896,223	6,135,120
Equity reserves	26,279,023	29,622,216
Retained earnings	58,108,881	55,501,604
Amounts recognized in AOCL associated with assets held for distribution to shareholder (Note 11)	-	(6,560,297)
Total equity	**90,284,127**	**84,698,643**
Total liabilities and equity	**125,338,917**	**120,980,415**

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

Nature of operations (Note 1)
Contingencies (Note 20)
Subsequent events (Note 21)

Condensed Interim Consolidated Statements of Income and Comprehensive Income

For the three and nine-month periods ended July 31, 2026 and 2025
(Expressed in U.S. Dollars)
(Unaudited)

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025
Revenues	$	$	$	$
Commissions revenue	51,589,607	49,733,513	20,823,897	20,183,838
Fee revenue	4,225,068	2,865,465	1,580,733	1,099,130
Total revenues (Note 4)	**55,814,675**	**52,598,978**	**22,404,630**	**21,282,968**
Operating expenses (Note 17)	40,396,888	35,485,169	14,565,749	13,119,678
Net operating income	**15,417,787**	**17,113,809**	**7,838,881**	**8,163,290**
Other income (loss)				
Interest revenue	681,201	51,085	243,107	10,786
Restructuring charges	(179,858)	(257,517)	-	(28,113)
Other loss	(2,000)	(5,855)	-	-
Total other income (loss)	**499,343**	**(212,287)**	**243,107**	**(17,327)**
Earnings before interest, taxes, depreciation and amortization	**15,917,130**	**16,901,522**	**8,081,988**	**8,145,963**
Interest expense (Note 10)	78,760	144,489	21,406	59,241
Interest on lease liabilities (Note 8)	263,638	282,701	91,672	94,887
Depreciation and amortization	1,208,147	1,180,365	427,148	396,842
Depreciation of right-of-use assets (Note 8)	1,428,467	1,457,565	493,139	497,018
Income before income taxes from continuing operations	**12,938,118**	**13,836,402**	**7,048,623**	**7,097,975**
Income tax expense	3,537,773	4,192,465	1,792,272	1,823,557
Net income from continuing operations	**9,400,345**	**9,643,937**	**5,256,351**	**5,274,418**
Loss after tax from discontinued operations (Note 11)	(6,793,068)	(2,603,263)	-	(1,029,298)
Net income for the period ended	**2,607,277**	**7,040,674**	**5,256,351**	**4,245,120**
Other comprehensive income, after tax				
Items that may subsequently be reclassified to profit or loss				
Exchange differences on translating foreign operations	-	26,891	-	(19,186)
Total comprehensive income	**2,607,277**	**7,067,565**	**5,256,351**	**4,225,934**
Earnings per share (Note 16)				
- Basic	0.44	1.14	0.89	0.68
- Diluted	0.44	1.12	0.87	0.67
Earnings per share from continuing operations				
- Basic	1.59	1.56	0.89	0.85
- Diluted	1.57	1.53	0.87	0.84
Weighted average number of common shares outstanding (Note 16)				
- Basic	5,895,260	6,164,710	5,898,923	6,197,425
- Diluted	5,985,884	6,293,022	6,010,295	6,304,923

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

Condensed Interim Consolidated Statements of Changes in Equity

For the nine-month periods ended July 31, 2026 and 2025
(Expressed in U.S. Dollars)
(Unaudited)

	Share Capital		Equity Reserves			Retained Earnings	Reserve held for distribution to shareholder	Total Equity
	Shares	Amount	Share Premium	Stock Options		Amount	Accumulated Other Comprehensive Loss (AOCL)	Amount
	#	$	$	#	$	$	$	$
Balance at November 1, 2025	**6,135,120**	**6,135,120**	**26,138,920**	**379,521**	**3,483,296**	**55,501,604**	**(6,560,297)**	**84,698,643**
Stock based compensation (Note 15)	-	-	-	75,413	274,483	-	-	274,483
Issue of share capital and share premium on exercise of stock options (Note 15)	2,803	2,803	369,540	(11,450)	(42,303)	-	-	330,040
Shares purchased for cancellation (Note 15)	(241,700)	(241,700)	(3,944,913)	-	-	-	-	(4,186,613)
Gain on foreign currency translation	-	-	-	-	-	-	112,187	112,187
Reclassification adjustment on disposal of foreign operations (Note 11)	-	-	-	-	-	-	6,448,110	6,448,110
Net income	-	-	-	-	-	2,607,277	-	2,607,277
Balance at July 31, 2026	**5,896,223**	**5,896,223**	**22,563,547**	**443,484**	**3,715,476**	**58,108,881**	**-**	**90,284,127**
Balance at November 1, 2024	**6,333,931**	**6,333,931**	**30,422,893**	**799,040**	**3,976,506**	**45,182,810**	**(6,523,785)**	**79,392,355**
Stock based compensation (Note 15)	-	-	-	(7,475)	270,757	-	-	270,757
Issue of share capital and share premium on exercise of stock options	62,735	62,735	547,753	(257,458)	(651,452)	-	-	(40,964)
Shares purchased for cancellation	(190,300)	(190,300)	(2,660,753)	-	-	-	-	(2,851,053)
Gain on foreign currency translation	-	-	-	-	-	-	26,891	26,891
Net income	-	-	-	-	-	7,040,674	-	7,040,674
Balance at July 31, 2025	**6,206,366**	**6,206,366**	**28,309,893**	**534,107**	**3,595,811**	**52,223,484**	**(6,496,894)**	**83,838,660**

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

Condensed Interim Consolidated Statements of Cash Flows

For the nine-month periods ended July 31, 2026 and 2025
(Expressed in U.S. Dollars)
(Unaudited)

	July 31, 2026	July 31, 2025
Cash flows from operating activities	$	$
Profit after tax from continuing operations	9,400,345	9,643,937
Loss after tax from discontinued operations	(6,793,068)	(2,603,263)
Net income	**2,607,277**	**7,040,674**
Adjustments to reconcile net income to net cash flows from operating activities		
Depreciation and amortization	1,208,147	1,180,365
Depreciation of right-of-use assets	1,428,467	1,457,565
Interest on lease liabilities	263,638	301,622
Interest expense	84,874	475,672
Interest revenue	(754,102)	(243,561)
Stock based compensation	958,612	233,262
Loss on disposal, impairment of assets and leases	-	(350,342)
Loss on lease terminations, net	99,872	-
Reclassification adjustment on disposal of foreign operations (Note 11)	6,448,110	-
Income tax expense	3,537,773	4,192,465
Increase (decrease) in cash due to change in:		
Accounts receivable	(2,544,579)	(1,567,381)
Restricted cash held in escrow	-	1,985,203
Change in forward and option contract positions	570,706	(285,015)
Other assets	414,561	(527,881)
Net deferred tax assets	-	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	(3,408,660)	183,354
Income taxes paid, net	(2,199,293)	(1,991,802)
Net cash flows from operating activities	**8,572,579**	**12,343,875**
Cash flows from investing activities		
Purchase of property and equipment	(666,265)	(482,984)
Purchase of intangible assets	(518,059)	(678,828)
Interest revenue	754,102	243,561
Net cash outflow from investing activities	**(430,222)**	**(918,251)**
Cash flows from financing activities		
Repayment of lease liabilities	(1,662,073)	(1,833,473)
Payment for common shares purchased for cancellation (Note 15)	(4,186,613)	(2,851,053)
Proceeds (payments) related to stock based compensation, net	(13,761)	(40,964)
Net payments on lines of credit	-	(4,985,206)
Interest expense	(84,874)	(475,672)
Net cash outflows from financing activities	**(5,947,321)**	**(10,186,368)**
Net change in cash and cash equivalents	**2,195,036**	**1,239,256**
Cash and cash equivalents, beginning of period	102,936,283	101,877,263
Exchange difference on foreign operations	170,174	(101,204)
Cash and cash equivalents, end of period	**105,301,493**	**103,015,315**

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

1. Nature of Operations and Basis of Presentation

Nature of Operations

Currency Exchange International, Corp. (the Company) was originally incorporated under the name Currency Exchange International, Inc. under the Florida Business Corporation Act on April 7, 1998. The Company changed its name to Currency Exchange International, Corp. on October 19, 2007 and commenced its current business operations at that time. The Company is a public corporation whose shares are listed and posted for trading on the Toronto Stock Exchange (TSX) under the symbol "CXI" and, as of May 20, 2025, the over-the-counter market (OTCQX) in the United States under the symbol "CURN." The Company operates as a money services and payments business that provides currency exchange, wire transfer, and check cashing services from its locations in the United States. The Company maintains a head office and 2 main vaults as well as 39 branch locations and 313 employees. The Company's registered head office is located at 6649 Westwood Boulevard, Suite 250, Orlando, Florida, 32821, United States of America. The Company's wholly owned Canadian subsidiary, Exchange Bank of Canada (EBC), which has been classified as a discontinued operation, effective the second quarter of 2025, was a non-deposit-taking, non-lending Schedule 1 bank previously engaged in foreign exchange services

As at October 31, 2025, EBC had ceased operations and subsequently settled all liabilities and collected all outstanding receivables. On April 27, 2026, the Minister of Finance in Canada approved EBC's application to discontinue from the Bank Act and to continue under the Canada Business Corporations Act (CBCA). On April 28, 2026, the entity was continued as a CBCA corporation and subsequently distributed all remaining assets to its sole shareholder, CXI, prior to formal dissolution on April 29, 2026. These actions represent the final regulatory milestones required to complete EBC's orderly exit from Canada, and the accounting for this dissolution has been fully reflected in these condensed interim consolidated financial statements (Note 11).

Management has classified EBC as a discontinued operation and for the period ended July 31, 2026, there were no assets or liabilities of the former subsidiary presented as held for distribution to shareholder (Note 11).

Basis of Presentation

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

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as income or loss after tax from discontinued operations in the condensed interim consolidated statements of income and comprehensive income. Additional disclosures are provided in Note 11. All other notes to the condensed interim consolidated financial statements include amounts from continuing operations, unless indicated otherwise.

Statement of Compliance

The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), specifically, the provisions under IAS 34 - Interim Financial Reporting (IAS 34). These unaudited condensed interim consolidated financial statements do not include all disclosures required by IFRS Accounting Standards for annual consolidated financial statements and, accordingly, should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2025.

These condensed interim consolidated financial statements were authorized for issue and approved by the board of directors on September 9, 2026.

Comparative Figures

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

2. Summary of Material Accounting Policies

Recently Adopted Accounting Standards and Future Accounting Pronouncements

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC) and have been adopted in the current period or are applicable for future periods.

The following new and amended standards and interpretations have not yet been adopted and except for IFRS 18, are not expected to have a significant impact on the Company's condensed interim consolidated financial statements:

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

Management is currently in the process of evaluating the potential impact of IFRS 18, Presentation and Disclosure in Financial Statements. This standard will be effective for the first time for the year beginning November 1, 2027. IFRS 18, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the condensed interim consolidated financial statements, it is expected to have an impact on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statements of income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Principles of Consolidation

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

Segment Reporting

The Company has determined that its continuing operations comprise three operating segments: CXI wholesale banknotes, CXI payments, and CXI direct-to-consumer. In identifying these operating segments, management generally follows the Company's service lines representing its main products and services as well as the ultimate end customer. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods or services. As outlined in Note 11, the previously reported operating segments relating to EBC have been classified as a discontinued operation and have been presented as such in these condensed interim consolidated financial statements.

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

Company's corporate headquarters.

Cash and Cash Equivalents

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

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

Foreign cash is recorded at amortized cost and translated at the end of the reporting period based on foreign exchange rates as at July 31, 2026 and October 31, 2025, respectively.

Accounts Receivable

Trade accounts receivable are stated net of an allowance for doubtful accounts. Accounts receivable balances consist primarily of bulk currency trades with a settlement cycle of 24 to 48 hours. The amount of accounts receivable varies widely from period to period due to the volume of activity and timing differences. The Company applies a simplified approach in accounting for the allowance for doubtful accounts based on lifetime expected credit losses in accordance with IFRS 9, *Financial Instruments* (IFRS 9). These consider the potential for default during the life of the financial instrument and are the expected shortfalls in contractual cash flows.

To estimate the expected shortfall, the Company considers specific customers, historical information, external indicators, and forward-looking information. There is minimal counterparty risk as the majority of the Company's receivables reside with banks, money services business customers, and other financial institutions. The Company has longstanding relationships with most of its customers and has a strong repayment history. The Company does not accrue interest on past due receivables. Management determined that the allowance for doubtful accounts was $Nil as of July 31, 2026 (October 31, 2025, $Nil).

Revenue Recognition

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

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

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

Foreign Currency Translation

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

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

Foreign Currency Forward and Option Contracts

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

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

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

Non-Current Assets Held for Distribution to Shareholder and Discontinued Operations

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

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

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

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

operations in the condensed interim consolidated statements of income and comprehensive income.

Property and Equipment

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

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

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

Goodwill and Intangible Assets

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

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

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

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

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

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

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

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

Business Combinations

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

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

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

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

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

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

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

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

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

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

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

Provisions

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

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

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

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

Holding Accounts

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

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

Share Based Payments

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

Financial Instruments

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

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

Classification and Measurement of Financial Assets

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

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

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

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

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

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

Financial Instruments Recorded at Fair Value

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

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

Derivative Financial Instruments and Hedge Accounting

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

Impairment of Financial Assets

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

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

Leases

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

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

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

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

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

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

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

Earnings per Share

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

Income Taxes

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

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

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

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

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

Income tax is charged at 27% for the nine-months period ended July 31, 2026, representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the nine-month period.

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

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

The judgments, estimates, and assumptions applied in the condensed interim consolidated financial statements, including the key sources of estimation uncertainty, have been updated based on information at July 31, 2026, and with particular respect to the analysis of income taxes and recoverability of potential deferred tax assets as well as the analysis of potential impairment of the Company’s assets, including goodwill.

Significant Management Judgment

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

Carrying Value of Internally Developed Software

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

Income Taxes and Recoverability of Potential Deferred Tax Assets

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

Impairment of Financial Assets

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

Impairment of Non-financial Assets

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

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

Estimation Uncertainty

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

Share Based Payments

Management determines the overall expense for share based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. The determination of the most appropriate valuation model is dependent on the terms and conditions of the grant. Assumptions are made and judgments are used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates, future employee stock option exercise behaviors, and corporate performance. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 15. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Depreciation and Amortization Expenses

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

Fair Value Measurement

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

Contingencies

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

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

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

4. Segments

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

Revenues by Product Line

	Banknotes	Payments	Total
Nine-months ended July 31, 2026	**41,707,885**	**14,106,790**	**55,814,675**
Nine-months ended July 31, 2025	43,675,484	8,923,494	52,598,978

	Banknotes	Payments	Total
Three-months ended July 31, 2026	**17,216,204**	**5,188,426**	**22,404,630**
Three-months ended July 31, 2025	17,911,994	3,370,974	21,282,968

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

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

	Nine-month period ended July 31, 2026			
	CXI			
	Wholesale banknotes	**Payments**	**DTC**	**Total**
Revenues	$	$	$	$
From external customers	25,969,514	14,106,790	15,738,371	55,814,675
Total revenues	**25,969,514**	**14,106,790**	**15,738,371**	**55,814,675**
Operating expenses	15,910,340	11,037,127	13,449,421	40,396,888
Net operating income	**10,059,174**	**3,069,663**	**2,288,950**	**15,417,787**
Other (loss) income				
Interest revenue	301,411	179,457	200,333	681,201
Restructuring charges	(159,738)	(9,491)	(10,629)	(179,858)
Other loss	-	-	(2,000)	(2,000)
Total other income	**141,673**	**169,966**	**187,704**	**499,343**
Earnings before interest, taxes, depreciation, and amortization	**10,200,847**	**3,239,629**	**2,476,654**	**15,917,130**
Interest expense	36,662	20,299	21,799	78,760
Interest on lease liabilities	94,313	38,311	131,014	263,638
Depreciation and amortization	614,102	250,517	343,528	1,208,147
Depreciation of right-of-use assets	312,032	49,126	1,067,309	1,428,467
Income before income taxes	**9,143,738**	**2,881,376**	**913,004**	**12,938,118**
Income tax expense	2,500,245	787,878	249,650	3,537,773
Net income for the period	**6,643,493**	**2,093,498**	**663,354**	**9,400,345**
Total assets	**81,616,162**	**15,395,277**	**28,327,478**	**125,338,917**
Total liabilities	**11,982,602**	**17,328,640**	**5,743,548**	**35,054,790**

	Nine-month period ended July 31, 2025			
	CXI			
	Wholesale banknotes	Payments	DTC	Total
Revenues	$	$	$	$
From external customers	22,193,487	8,923,494	21,481,997	52,598,978
Total revenues	**22,193,487**	**8,923,494**	**21,481,997**	**52,598,978**
Operating expenses	13,505,445	6,096,480	15,883,244	35,485,169
Net operating income	**8,688,042**	**2,827,014**	**5,598,753**	**17,113,809**
Other (loss) income				
Interest revenue	2,366	46,410	2,309	51,085
Loss on disposal of assets	(2,459)	(995)	(2,401)	(5,855)
Restructuring charges	(108,157)	(43,778)	(105,582)	(257,517)
Total other (loss) income	**(108,250)**	**1,637**	**(105,674)**	**(212,287)**
Earnings before interest, taxes, depreciation, and amortization	**8,579,792**	**2,828,651**	**5,493,079**	**16,901,522**
Interest expense	46,773	52,066	45,650	144,489
Interest on lease liabilities	107,505	27,178	148,018	282,701
Depreciation and amortization	538,323	122,268	519,774	1,180,365
Depreciation of right-of-use assets	352,362	23,094	1,082,109	1,457,565
Income before income taxes	**7,534,829**	**2,604,045**	**3,697,528**	**13,836,402**
Income tax expense	2,283,072	789,032	1,120,361	4,192,465
Net income from continuing operations	**5,251,757**	**1,815,013**	**2,577,167**	**9,643,937**
Total assets	**82,048,390**	**3,974,496**	**30,918,721**	**116,941,607**
Total liabilities	**12,278,922**	**21,823,420**	**8,924,445**	**43,026,787**

5. Cash and Cash Equivalents

Included within cash and cash equivalents associated with continuing operations of $105,301,493 at July 31, 2026 (October 31, 2025, $95,503,795) are the following cash balances:

	July 31, 2026	October 31, 2025
	$	$
Cash held in transit, vaults, tills and consignment locations	64,643,974	53,219,609
Cash deposited in bank accounts	11,665,363	17,509,623
Investment in money market funds	28,992,156	24,774,563
Total	**105,301,493**	**95,503,795**
Cash included in assets held for distribution to shareholder (Note 11)	-	7,432,488
Total	**105,301,493**	**102,936,283**

6. Property and Equipment

Property and equipment for the period consist of the following:

	Vehicles	Computer equipment	Furniture and equipment	Leasehold improvements	Total
Cost	$	$	$	$	$
Balance, October 31, 2024	66,641	504,552	1,979,265	3,120,871	5,671,329
Additions	-	100,910	113,395	358,316	572,621
Disposals	-	(18,388)	(102,875)	(716,567)	(837,830)
Balance, October 31, 2025	66,641	587,074	1,989,785	2,762,620	5,406,120
Additions	-	129,456	232,069	304,740	666,265
Disposals	-	(5,433)	(344,770)	(493,731)	(843,934)
Balance, July 31, 2026	**66,641**	**711,097**	**1,877,084**	**2,573,629**	**5,228,451**

	Vehicles	Computer equipment	Furniture and equipment	Leasehold improvements	Total
Depreciation	$	$	$	$	$
Balance, October 31, 2024	48,758	226,293	839,395	2,190,101	3,304,547
Additions	16,765	126,894	405,855	390,410	939,924
Disposals	-	(18,388)	(96,474)	(706,435)	(821,297)
Impairment charges	27	5,823	16,010	140,297	162,157
Balance, October 31, 2025	65,550	340,622	1,164,786	2,014,373	3,585,331
Additions	1,091	106,123	317,406	234,621	659,241
Disposals	-	(5,433)	(344,770)	(493,731)	(843,934)
Balance, July 31, 2026	**66,641**	**441,312**	**1,137,422**	**1,755,263**	**3,400,638**

	Vehicles	Computer equipment	Furniture and equipment	Leasehold improvements	Total
Carrying amounts	$	$	$	$	$
Balance, October 31, 2025	**1,091**	**246,452**	**824,999**	**748,247**	**1,820,789**
Balance, July 31, 2026	**-**	**269,785**	**739,662**	**818,366**	**1,827,813**

7. Goodwill and Intangible Assets

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

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

	Internally developed software	Acquired software	Customer trading relationships	Trade name, non-compete & unpatented tech cost	Goodwill	Total
Cost	$	$	$	$	$	$
Balance, October 31, 2024	4,817,314	783,217	4,104,326	670,000	1,309,701	11,684,558
Additions	914,053	-	-	-	-	914,053
Balance, October 31, 2025	5,731,367	783,217	4,104,326	670,000	1,309,701	12,598,611
Additions	518,059	-	-	-	-	518,059
Balance, July 31, 2026	**6,249,426**	**783,217**	**4,104,326**	**670,000**	**1,309,701**	**13,116,670**

	Internally developed software	Acquired software	Customer trading relationships	Trade name, non-compete & unpatented tech cost	Goodwill	Total
Amortization	$	$	$	$	$	$
Balance, October 31, 2024	3,407,881	779,615	3,395,176	670,000	-	8,252,672
Amortization	498,327	3,602	146,000	-	-	647,929
Impairment charges	38,339	-	-	-	-	38,339
Balance, October 31, 2025	3,944,547	783,217	3,541,176	670,000	-	8,938,940
Additions	439,406	-	109,500	-	-	548,906
Balance, July 31, 2026	**4,383,953**	**783,217**	**3,650,676**	**670,000**	**-**	**9,487,846**

	Internally developed software	Acquired software	Customer trading relationships	Trade name, non-compete & unpatented tech cost	Goodwill	Total
Carrying amounts	$	$	$	$	$	$
Balance, October 31, 2025	**1,786,820**	**-**	**563,150**	**-**	**1,309,701**	**3,659,671**
Balance, July 31, 2026	**1,865,473**	**0**	**453,650**	**0**	**1,309,701**	**3,628,824**

8. Right-of-Use Assets and Lease Liabilities

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

	July 31, 2026	October 31, 2025
	$	$
Current lease liabilities	1,484,495	1,574,780
Non-current lease liabilities	4,958,524	4,319,240
Total	**6,443,019**	**5,894,020**

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-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 in their original condition at the end of the lease.

The table below describes the nature of the Company's leasing activities by the type of right-of-use asset recognized on the 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**

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

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

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025
	$	$	$	$
Leases with substantial substitution rights	552,487	542,050	184,306	181,466
Short-term leases	177,021	181,028	54,523	55,858
Variable lease payments	240,838	326,312	77,976	120,555
Immaterial lease payments	31,520	46,291	6,817	19,403
Total	**1,001,866**	**1,095,681**	**323,622**	**377,282**

At July 31, 2026, the Company was committed to short-term leases and the total commitment at that date was $97,780 (2025, $91,670).

The total cash outflow for leases related to continuing operations for the nine-month period ended July 31, 2026, was $1,662,073 (2025, $1,833,473). For the three and nine-month period ended July 31, 2026, the Company incurred interest expense on lease liabilities in the amount of $91,672 and $ 263,638 (2025, $94,887 and $282,701) and recognized as interest expense on lease liabilities in the condensed interim consolidated statements of income and comprehensive income.

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

Nine-month period ended July 31, 2026

	Beginning Balance	Additions	Modifications & Renewals	Depreciation expense	Restructuring &Terminations	Impairment	Ending Balance
	$	$	$	$	$	$	$
Corporate offices	3,748,770	-	25,389	(435,961)	(97,872)	-	3,240,326
Retail store locations	1,647,270	1,241,030	679,012	(992,506)	-	-	2,574,806
Total right-of-use assets	**5,396,040**	**1,241,030**	**704,401**	**(1,428,467)**	**(97,872)**	**-**	**5,815,132**

Nine-month period ended July 31, 2025

	Beginning Balance	Additions	Modifications & Renewals	Depreciation expense	Restructuring & Terminations	Impairment	Ending Balance
	$	$	$	$	$	$	$
Corporate offices	3,794,670	-	694,911	(502,943)	-	-	3,986,638
Retail store locations	1,627,990	398,556	1,091,259	(954,622)	(29,168)	-	2,134,015
Total right-of-use assets	**5,422,660**	**398,556**	**1,786,170**	**(1,457,565)**	**(29,168)**	**-**	**6,120,653**

9. Seasonality of Operations

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

10. Lines of Credit

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).

Interest expense primarily relates to interest payments on lines of credit. Interest expense for the three and nine-month period ended July 31, 2026 was $21,406 and $78,760 (2025, $59,241 and $144,489).

11. Discontinued Operations

On February 18, 2025, the Company announced its decision to cease the operations of its wholly owned subsidiary, Exchange Bank of Canada (EBC). This strategic decision and operational plan for restructuring were communicated to all staff of EBC on February 19, 2025. EBC ceased operations as of October 31, 2025, and subsequently settled all liabilities and collected all outstanding receivables. .

As outlined in Note 1, EBC obtained regulatory approval from the Minister of Finance in Canada to discontinue from the Bank Act and to continue under the Canada Business Corporations Act (CBCA) on April 27, 2026. On April 28, 2026, EBC continued as a CBCA corporation and distributed all remaining assets to its sole shareholder, CXI, prior to its formal dissolution on April 29, 2026.

On final dissolution, amounts previously recorded in accumulated other comprehensive loss (AOCL) related to the cumulative exchange differences on translating foreign operations, were reclassified to retained earnings through the loss after tax from discontinued operations in the condensed interim consolidated statements of income. Included in the loss after tax from discontinued operations for the nine-month period ended July 31, 2026, of $6,793,068 is $6,448,110 relating to this AOCL balance.

As EBC has been classified as a discontinued operation, the operating segments associated with EBC are no longer presented in the segment information (Note 4).

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

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025
	$	$	$	$
Revenues	(11)	10,596,850	-	2,274,143
Operating expenses	376,150	13,329,196	-	3,516,077
Net operating loss	**(376,161)**	**(2,732,346)**	**-**	**(1,241,934)**
Other income (loss)				
Interest revenue	72,902	192,476	-	41,153
Restructuring recovery (charges)	(35,585)	286,700	-	286,700
Loss before interest, taxes, depreciation and amortization	**(338,844)**	**(2,253,170)**	**-**	**(914,081)**
Interest expense	6,114	331,183	-	109,077
Interest on lease liabilities	-	18,910	-	6,140
Loss before income taxes from discontinued operations	**(344,958)**	**(2,603,263)**	**-**	**(1,029,298)**
Income tax expense	-	-	-	-
Loss from discontinued operations	**(344,958)**	**(2,603,263)**	**-**	**(1,029,298)**
Reclassification of foreign currency translation reserve on disposal	(6,448,110)	-	-	-
Total net loss from discontinued operations	**(6,793,068)**	**(2,603,263)**	**-**	**(1,029,298)**
Earnings Per Share				
Basic loss per share from discontinued operations	(1.15)	(0.42)	-	(0.17)
Diluted loss per share from discontinued operations	(1.15)	(0.41)	-	(0.17)

The major classes of assets and liabilities of EBC that are 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 (Note 5)	-	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 AOCL related to discontinued operations)	**-**	**(6,560,297)**

The net cash flows incurred by EBC are as follows:

	July 31, 2026	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)**

12. Fair Value Measurement of Financial Instruments

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

There were no transfers between Level 1 and Level 2 during the 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.

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

The Company's forward contract positions are traded in active markets. The fair value of these instruments has been determined using observable forward exchange rates on similar contract positions. Changes in fair value from these positions are recognized in foreign exchange gains or losses within operating expenses. The effects of non-observable inputs are not significant for foreign contract positions (see Note 14).

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

price prevailing at the reporting date. Changes in the remeasurement of liabilities from RSU and DSU awards are recognized in stock based compensation within operating expenses.

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

- Cash
- Accounts receivable;
- Lines of credit;
- Accounts payable; and
- Holding accounts.

13. Risk Management

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

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

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

Credit Risk

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

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

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

For the purpose of risk control, the Company's 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 reviewed regularly by senior management.

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

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.

For the interest rate profile of the Company's interest-bearing financial liabilities, refer to Note 10.

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 (CEO), 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

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

Capital Management

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

	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.

14. Foreign Currency Forward and Option Contracts

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

The foreign currency forward contracts can be closed 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 fair value of forward and option contracts, which represents 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).

15. Equity

Share Capital

The authorized share capital consists of 100,000,000 common shares. The common shares have a par value of $1.00. As of July 31, 2026, the Company had 5,896,223 common shares outstanding (6,135,120 at October 31, 2025).

On November 28, 2024, TSX accepted the Company's Notice of Intention to make another NCIB and Automatic Securities Purchase Plan to purchase for cancellation a maximum amount of 316,646 common shares representing 5% of the Company's issued and outstanding common shares. Purchases under the Company's second consecutive NCIB commenced on December 2, 2024 and terminated on December 1, 2025. On August 20, 2025, TSX accepted the Company's Notice of Intention to amend its normal course issuer bid (NCIB) and Automatic Securities Purchase Plan (ASPP) that were approved on November 28, 2024. The amendment increased the number of annual share repurchases from 316,646 common shares, representing 5% of common shares outstanding as of November 18, 2024 to 377,000 common shares, representing 8.09% of public float as of November 18, 2024 and 10% of public float as of August 20, 2025. The Company received approval from its primary lender to increase its NCIB commensurate with the amendment. This amendment retroactively increased the number of share repurchases allowed under the Company's current NCIB, which commenced on December 2, 2024 and terminated on December 1, 2025.

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

During the nine-month period ended July 31, 2026, the Company purchased for cancellation 241,700 common shares at the normal market prices trading on TSX for $4,186,613. These shares were immediately cancelled and removed from treasury stock by the Company.

Stock Options

The Company offers an incentive stock option plan (the Plan) which was established April 28, 2011 and was last amended March 23, 2023. The Plan is a rolling stock option plan, under which 15% of the outstanding shares at any given time are available for issuance thereunder. The purpose of the Plan is to promote the profitability and growth of the Company by facilitating the efforts of the Company to attract and retain directors, senior officers, employees, and management.

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

The following table sets out the information related to each option grant that has not expired or cancelled at the end of the reporting period and the assumptions that were used to determine the fair value of the options granted:

Date of grant	Expiry date	Share price at grant date (CAD$)	Amount granted and outstanding	Risk-free interest rate	Expected share price volatility	Exercise price (CAD$)*	Fair value of option at grant date (USD)**
Oct 28, 2021	Oct 28, 2026	14.49	83,747	1.16%	22%	14.35	2.57
Apr 28, 2022	Apr 28, 2027	17.44	20,000	2.81%	21%	18.10	3.16
Sep 21, 2022	Sep 21, 2027	19.65	5,748	3.57%	37%	18.93	4.45
Oct 31, 2022	Oct 31, 2027	18.25	99,797	3.73%	37%	18.37	4.34
Oct 30, 2023	Oct 29, 2028	20.05	75,764	4.37%	36%	20.07	4.70
Oct 30, 2024	Oct 30, 2029	25.27	72,412	3.04%	34%	25.89	4.52
Nov 01, 2025	Nov 01, 2030	24.25	84,276	2.68%	30%	24.52	5.33
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 options at July 31, 2026 and the respective changes during the periods are summarized as follows:

	Number of options	Weighted average price
	#	CDN$
Outstanding at November 1, 2025	**379,521**	**19.38**
Granted	86,016	24.55
Exercised	(11,450)	17.69
Expired	-	-
Forfeited/cancelled	(10,603)	23.78
Outstanding at July 31, 2026	**443,484**	**20.30**

The following options are 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 01, 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). During the nine-month period ended July 31, 2026, the Company recognized $343,801 of deferred tax benefits related to share-based compensation that were recorded directly to equity reserves and did not result in a cash inflow or outflow and are therefore considered a non-cash transaction.

Restricted Share Unit and Deferred Share Unit Plans

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 awards that may be granted under each of the Plans can be realized in cash only and may not be converted into common shares of the Company. The units awarded are issued based upon the market value equal to the price of the Company's stock price as at the date of the grant and vest over one-year or three-year periods.

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

16. Earnings Per Share

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

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025
	$	$	$	$
Basic				
Net earnings	2,607,277	7,040,674	5,256,351	4,245,120
Weighted average number of shares outstanding	5,895,260	6,164,710	5,898,923	6,197,425
Basic earnings per share	0.44	1.14	0.89	0.68
Diluted				
Net earnings	2,607,277	7,040,674	5,256,351	4,245,120
Weighted average number of shares outstanding	5,985,884	6,293,022	6,010,295	6,304,923
Diluted earnings per share	0.44	1.12	0.87	0.67

17. Operating Expenses

The table below identifies the composition of the nature and amounts included within the operating expenses presented in the condensed interim consolidated statements of income and comprehensive income for the three and nine-month periods ended on July 31, 2026 and 2025.

	Nine-month period ended July 31, 2026	Nine-month period ended July 31, 2025	Three-month period ended July 31, 2026	Three-month period ended July 31, 2025
	$	$	$	$
Salaries and benefits	23,075,212	21,923,101	7,822,394	7,615,885
Postage and shipping	5,106,617	4,859,236	1,999,342	1,947,908
Information technology	2,695,573	2,048,796	945,047	731,631
Bank service charges	2,645,513	552,814	954,798	209,108
Marketing and publicity	1,459,307	1,165,728	541,180	439,590
Legal and professional	1,352,978	1,694,890	533,037	623,876
Rent	1,267,461	1,357,605	413,325	467,644
Stock based compensation	958,612	233,262	458,881	145,307
Insurance, taxes and licensing	816,771	648,479	244,926	215,581
Travel and entertainment	421,962	477,178	165,803	166,408
Losses and shortages	385,419	368,033	181,293	183,166
Foreign exchange (gains) losses	(234,645)	(277,228)	162,693	223,121
Other general and administrative	446,108	433,275	143,030	150,453
Operating expenses	**40,396,888**	**35,485,169**	**14,565,749**	**13,119,678**

18. Compensation of Key Management Personnel and Related Party Transactions

In accordance with Related Party Disclosures (IAS 24), key management personnel are those persons having authority and responsibility for planning, directing, and controlling activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and other members of key management personnel during the three and nine-month periods ended on July 31, 2026, and 2025 was as follows:

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

The Company incurred legal and professional fees in the aggregate of $5,742 and $44,665 for the three and nine-month period ended July 31, 2026 (2025, $28,476 and $120,187) charged by entities controlled by directors or officers of the Company.

The Company has clients that are considered related parties through one of its directors. The Company generated $106,653 and $446,121 in revenue from these clients' activities for the three and nine-month period ended July 31, 2026 (2025, $238,095 and $486,394). As at July 31, 2026, accounts receivable included $Nil from related parties (October 31, 2025, $Nil).

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

19. Other Current Assets

	July 31, 2026	October 31, 2025
	$	$
Prepaid software as a service	915,383	753,914
Prepaid insurance	181,633	653,325
Other current assets	773,526	876,516
Total	**1,870,542**	**2,283,755**

20. Contingencies

The Company is involved in ongoing litigation arising from a past shipping incident involving a discontinued operation, formerly Exchange Bank of Canada, in which a third party has filed a counterclaim. The third party is seeking monetary damages of up to CAD $750,000 and other relief under several alleged causes of action, including breach of contract and defamation. Management considers the claims to be without merit and intends to vigorously defend its position with assistance from legal counsel.

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

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

21. Subsequent Events

The Company evaluated subsequent events through September 9, 2026, the date these 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.