

# Goldmoney<sup>®</sup>

## Goldmoney Inc. Reports Results for the Quarter Ended December 31, 2024; Announces Restatement of 2024 audited comparative Financial Statements

Tortola, British Virgin Islands – (February 14, 2025) – Goldmoney Inc. (TSX:XAU) (US:XAUMF) (“Goldmoney” or the “Company”) today announced financial results for the fiscal 2025 third quarter period ended December 31, 2024. All amounts are expressed in Canadian dollars unless otherwise noted.

Financial statements are available online at Sedar+ [www.sedarplus.ca](http://www.sedarplus.ca).

### Financial Highlights

- Group Tangible Capital of \$138.8 million, an increase of 2.6% QoQ
- Group Tangible Capital per Share of \$10.40, an increase of 1.4% QoQ
- Group Tangible Capital per Share excluding MENE of \$9.45 per share an increase of 1.6% QoQ
- Adjusted Net Income of \$3.9 million, a decrease of 11.2% QoQ

### Quarterly Performance Metrics Table

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>Key Performance Metrics (Balance Sheet)</i>								
Shares outstanding	13,348	13,182	13,060	13,137	13,449	13,777	13,926	13,996
Shareholder equity	152,487	149,026	147,984	141,178	173,761	172,602	173,224	172,123
Tangible equity inclusive of MENE	138,832	135,299	133,780	126,100	147,078	143,019	143,475	142,203
Tangible equity exclusive of MENE	126,164	122,631	113,217	105,457	113,059	108,396	108,756	107,599
Tangible equity per share (\$CAD)	10.40	10.26	10.24	9.60	10.94	10.38	10.30	10.16
Tangible equity per share exclusive of MENE	9.45	9.30	8.67	8.03	8.41	7.87	7.81	7.69
<i>Key Performance Metrics (Operational)</i>								
Net income (loss)	2,891	(3,896)	5,132	(32,095)	6,005	2,009	1,995	(4,050)
Total comprehensive income (loss)	2,628	792	6,077	(30,640)	7,391	627	1,651	(4,053)
Adjustments for revaluations, FX, stock compensation, and non-cash items	1,246	3,569	550	34,857	(1,350)	2,310	1,903	7,020
Non-IFRS adjusted net income	3,874	4,361	6,627	4,217	6,040	2,937	3,554	2,966
<i>Key Performance Metrics (Earnings per Share)</i>								
Basic earnings (loss) per share	0.22	(0.29)	0.39	(2.42)	0.44	0.15	0.14	(0.27)
Diluted earnings (loss) per share	0.22	(0.29)	0.38	(2.42)	0.44	0.14	0.14	(0.27)
Non-IFRS adjusted net income per share	0.29	0.33	0.51	0.32	0.45	0.21	0.26	0.21

### Financial Statement Restatement

Goldmoney also announces the restatement of previously issued financial statements for the years ended March 31, 2024 and 2023 (the “**Restatement**”).

Since the Company’s wholly owned subsidiary Goldmoney.com was founded, client cash and client precious metals had been treated as an off-balance sheet item and clearly disclosed as such in the Notes to the Company’s audited annual financial statements. The Restatement recognizes and presents client cash within Goldmoney.com on the Company’s consolidated balance sheet with a corresponding liability. This has been presented in prior years as a line item separate from the Company’s cash and cash equivalents. Consequently,

the March 31, 2024, audited consolidated financial statements have been restated to capture this change in presentation, along with the related management's discussion and analysis, and the 2024 Annual Information Form (collectively, the "Restatement Package"). This restated accounting presentation for client cash has also been reflected in the Company's December 31, 2024, unaudited interim financial statements. There has been no impact to the Company's financial statement presentation of historic equity or earnings as a result of this restatement.

The Restatement has been approved by the Board of Directors on the recommendation of the Audit Committee and management in connection with a review of its historic accounting treatment of client cash as off-balance sheet assets. Management considers these restatements to result from a material weakness in internal controls over financial reporting, and accordingly has implemented measures to address this weakness. As described in the restated annual information form and other public disclosure, Goldmoney Inc.'s wholly owned subsidiary Goldmoney.com operates an online platform which provides clients with access to purchase and sell precious metals, and to arrange for custody and storage in accordance with the terms of a standard-form client agreement available on the Goldmoney website (the "**Client Agreement**"). Cash balances used to settle purchases and sales are held in Company bank accounts.

Shareholders and users of Goldmoney's financial statements should note that the Restatement is not a result of any change to its operations, business or financial operating performance for the restated periods. The Company continues to hold customer cash on behalf of its clients in accordance with and in full compliance with all of the terms of the Client Agreement.

The Restatement Documents have been filed at Sedar+ [www.sedarplus.ca](http://www.sedarplus.ca) with the unaudited interim financial statements for the three- and nine-month period ended December 31, 2024, with restated unaudited comparative interim financial statements the three- and nine-month period ended December 31, 2023.

The effect of the restatement on the condensed consolidated interim statement of financial position and condensed consolidated interim statements of cash flows for the periods ended June 30, 2024 and September 30, 2024 are as follows:

**Effect on Condensed Consolidated Interim Statements of Financial Position**

As at June 30, 2024	Previously Reported (\$)	Adjustment (\$)	Restated (\$)
Client cash	-	61,472,682	61,472,682
Total assets	193,484,934	61,472,682	254,957,616
Client liabilities	-	61,472,682	61,472,682
Total liabilities	45,500,586	61,472,682	106,973,268
Total liabilities and shareholders' equity	193,484,934	61,472,682	254,957,616

As at September 30, 2024	Previously Reported (\$)	Adjustment (\$)	Restated (\$)
Client cash	-	67,446,073	67,446,073
Total assets	195,538,391	67,446,073	262,984,464
Client liabilities	-	67,446,073	67,446,073
Total liabilities	46,512,066	67,446,073	113,958,139
Total liabilities and shareholders' equity	195,538,391	67,446,073	262,984,464

#### Effect on Condensed Consolidated Interim Statements of Cash Flows

For the three month period ended June 30, 2024	Previously Reported (\$)	Adjustment (\$)	Restated (\$)
Net cash provided by operating activities	7,683,278	2,859,508	10,542,786
Net cash used in investing activities	(6,963,178)	-	(6,963,178)
Net cash used in financing activities	(1,328,262)	-	(1,328,262)
Decrease in cash and cash equivalents and client cash	(608,162)	2,859,508	2,251,346

For the three month period ended September 30, 2024	Previously Reported (\$)	Adjustment (\$)	Restated (\$)
Net cash provided by operating activities	4,726,457	5,973,391	10,699,848
Net cash used in investing activities	(6,793,363)	-	(6,793,363)
Net cash used in financing activities	(1,640,059)	-	(1,640,059)
Decrease in cash and cash equivalents and client cash	(3,706,965)	5,973,391	2,266,426

For the six month period ended September 30, 2024	Previously Reported (\$)	Adjustment (\$)	Restated (\$)
Net cash provided by operating activities	12,409,735	8,832,899	21,242,634
Net cash used in investing activities	(13,756,541)	-	(13,756,541)
Net cash used in financing activities	(2,968,321)	-	(2,968,321)
Decrease in cash and cash equivalents and client cash	(4,315,127)	8,832,899	4,517,772

#### About Goldmoney Inc.

Founded in 2001, Goldmoney (TSX:XAU) is a TSX listed company invested in the real economy. The leading custodians and traders of precious metals, Goldmoney Inc. also owns and operates businesses in jewelry manufacturing and property investment. For more information about Goldmoney, visit [goldmoney.com](http://goldmoney.com).

## **Financial Information and IFRS Standards**

The selected financial information included in this release is qualified in its entirety by, and should be read together with, the Company's amended and restated consolidated financial statements for the fiscal year ended March 31, 2024 and prepared in accordance with IFRS Accounting Standards ("IFRS") and the corresponding restated management's discussion and analysis ("MD&A"), which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Non-IFRS Measures**

This news release contains non-IFRS financial measures; the Company believes that these measures provide investors with useful supplemental information about the financial performance of its business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business. Although management believes these financial measures are important in evaluating the Company's performance, they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS. Moreover, presentation of certain of these measures is provided for year-over-year comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on the Company's operating results.

Tangible Capital is a non-IFRS measure. This figure excludes from total shareholder equity (i) intangibles, and (ii) goodwill, and is useful to demonstrate the tangible capital employed by the business.

Non-IFRS Adjusted Net Income is a non-IFRS measure, defined as total comprehensive income (loss) adjusted for non-cash and non-core items which include, but is not limited to, revaluation of precious metal inventories, fair value movements, stock-based compensation, depreciation and amortization, foreign exchange fluctuations and gains and losses on investments.

For a full reconciliation of non-IFRS financial measures used herein to their nearest IFRS equivalents, please see the section entitled "Reconciliation of Non-IFRS Financial Measures" in the Company's MD&A for the year ended March 31, 2024.

## **Media and Investor Relations inquiries:**

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## **Forward-Looking Statements**

*This news release contains or refers to certain forward-looking information. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "may", "potential" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. All information other than information*

*regarding historical fact, which addresses activities, events or developments that the Goldmoney Inc. believes, expects or anticipates will or may occur in the future, is forward-looking information. Forward-looking information does not constitute historical fact but reflects the current expectations the Company regarding future results or events based on information that is currently available. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur. Such forward-looking information in this release speak only as of the date hereof.*

*Forward-looking information in this release includes, but is not limited to, statements with respect to: financial performance and growth of the Company's business; expected results of operations, the market for the Company's products and services and competitive conditions; the establishment of a real estate investment strategy and the success of the Company's real estate portfolio; the expected value and return on investment in the Company's real estate acquisitions, and the properties described herein (the "Properties") in particular, the ability of the current tenants on the Properties to meet their rental obligations, the future state of the Properties and the environment surrounding it, the ability of the Company to maintain and service the indebtedness incurred to acquire the properties, including any future refinancings, the ability of the Company to redevelop the properties as anticipated and, in general, return value from the Properties to shareholders; and the basis for the Restatement. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: the Company's operating history; future capital needs and uncertainty of additional financing; fluctuations in the market price of the Company's common shares; the effect of government regulation and compliance on the Company and the industry; legal and regulatory change and uncertainty; jurisdictional factors associated with international operations; foreign restrictions on the Company's operations; product development and rapid technological change; dependence on technical infrastructure; protection of intellectual property; use and storage of personal information and compliance with privacy laws; network security risks; risk of system failure or inadequacy; the Company's ability to manage rapid growth; competition; the ability to identify opportunities for growth internally and through acquisitions and strategic relationships on terms which are economic or at all; the ability to identify and complete the acquisition of suitable real estate investment opportunities on terms which are economic or at all; the global inflationary environment and its effect on real estate prices, interest rates, and the Properties in particular; the ability of the Company to integrate the Properties into its current operations; the anticipated value and income growth in connection with the Properties; the ability to maintain current and procure future commercial tenants for the Properties; the surrounding environment and infrastructure of the Properties remaining suitable; the ability to redevelop the Properties on terms which are economic or at all; the anticipated variable interest rate for the loan used to finance the acquisition of the Properties, and the effect on this interest rate from the SONIA as set by the Bank of England; the ability to successfully develop and manage the Company's real estate portfolio; the risks of concentration of the Company's real estate portfolio in the United Kingdom; effectiveness of the Company's risk management and internal controls; use of the Company's services for improper or illegal purposes; uninsured and underinsured losses; theft & risk of physical harm to personnel; precious metal trading risks; and volatility of precious metals prices & public interest in precious metals investment; the potential that additional restatements of the financial statements will be required; the impact on the Company's reputation and customer relation in respect of the Restatement; risks associated with regulatory reviews and investigations; risks that the Restatement or any future required restatement may negatively affect the Company's financial condition or result in additional liabilities; the potential impact on investor confidence, market perception, and the Company's reputation in respect of the Restatement; risks related to maintaining adequate liquidity and access to capital while resolving restatement matters; and those risks set out in the Company's most recently filed annual information form, available on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and*

*future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, except as required by law.*