



*December 31, 2025*

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS**

**FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2025**

March 10, 2026

This management's discussion and analysis ("MD&A") of Pollard Banknote Limited ("Pollard") for the year ended December 31, 2025, is prepared as at March 10, 2026, and should be read in conjunction with the accompanying audited consolidated financial statements of Pollard and the notes therein as at December 31, 2025. Results are reported in Canadian dollars and have been prepared in accordance with IFRS Accounting Standards ("GAAP" or "IFRS").

### ***Forward-Looking Statements***

Certain statements in this report may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements include such words as "may," "will," "expect," "believe," "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this document. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

### **Use of Non-GAAP Financial Measures**

Reference to "EBITDA" is to earnings before interest, income taxes, depreciation, amortization and purchase accounting amortization. Reference to "Adjusted EBITDA" is to EBITDA before unrealized foreign exchange gains and losses, and certain non-recurring items including ERP implementation costs, severance costs, acquisition costs, contingent consideration fair value adjustments and net insurance proceeds. Adjusted EBITDA is an important metric used by many investors to compare issuers on the basis of the ability to generate cash from operations and management believes that, in addition to net income, Adjusted EBITDA is a useful supplementary measure.

Reference to "Combined sales" is to sales recognized under GAAP plus Pollard's 50% proportionate share of NeoPollard Interactive LLC's ("NPI") sales, its iLottery joint venture operation. Reference to "Combined iLottery sales" is to sales recognized under GAAP for Pollard's 50% proportionate share of its Michigan Lottery joint iLottery operation plus Pollard's 50% proportionate share of NPI's sales, its iLottery joint venture operation.

EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales are measures not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. Therefore, these measures may not be comparable to similar measures presented by other entities. Investors are cautioned that EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales should not be construed as alternatives to net income or sales as determined in accordance with GAAP as an indicator of Pollard's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

### **Basis of Presentation**

The results of operations in the following discussions encompass the consolidated results of Pollard for the years ended December 31, 2025 and 2024. All figures are in millions except for per share amounts.

# POLLARD BANKNOTE LIMITED

## Overview

Pollard is one of the leading providers of products and solutions to lottery and charitable gaming industries throughout the world. Management believes Pollard is the largest provider of instant tickets based in Canada and the second largest producer of instant tickets in the world. In addition, management believes Pollard is also the second largest bingo paper and pull-tab supplier to the charitable gaming industry in North America and, through our internal proprietary iLottery solution and our 50% joint venture, one of the largest suppliers of iLottery solutions to the U.S. lottery market.

Pollard produces and provides a comprehensive line of instant tickets and lottery products and services including: licensed products, distribution, SureTrack® lottery management system, marketing, interactive digital gaming, including mkodo's world class game apps and GeoLocs™, PlayOn™ loyalty programs, retail management services, ScanACTIV™, easyVEND™, lottery ticket dispensers and play stations and vending machines, including easySERV™. Pollard also offers its state-of-the-art iLottery solution, Catalyst™ Gaming Platform, as well as eInstant games from its digital games studio. In addition, Pollard's charitable gaming product line includes pull-tab (or break-open) tickets, bingo paper, pull-tab vending machines, hand-held electronic bingo devices, ancillary products such as pull-tab counting machines, bingo daubers and eTab systems marketed under the Diamond Game and Compliant Gaming trade names.

Pollard's lottery products are sold extensively throughout Canada, the United States and the rest of the world, wherever applicable laws and regulations authorize their use. Pollard serves over 60 instant ticket lotteries including a number of the largest lotteries throughout the world. Charitable gaming products are mostly sold in the United States and Canada where permitted by gaming regulatory authorities. Pollard serves a highly diversified customer base in the charitable gaming market of over 150 independent distributors with the majority of revenue generated from repeat business.

## Belgium contract

On October 16, 2025, Pollard was awarded a contract from Loterie Nationale ("Belgium Lottery") to deliver and operate its next-generation gaming platform, Catalyst™. As part of this 12-year agreement, valued at approximately \$289 million, Pollard will provide its Omnichannel Central Gaming System, Player Account Management, Player Engagement Technology, Game Aggregation Bridge, Instant Ticket Management System and its Integrated Marketing Engagement Platform. The implementation is underway with planning and preliminary work being the initial focus.

## Acquisitions

On July 31, 2024, Pollard acquired 100% of the equity of Clarence J. Venne, LLC ("Venne") for a purchase price of \$12.6 million U.S. dollars (\$17.4 million) prior to standard working capital adjustments. Venne is one of the leading manufacturers of bingo daubers utilized primarily in the charitable gaming bingo market. The purchase price was funded by proceeds from Pollard's credit facility and cash on hand.

On April 1, 2025, Pollard acquired 100% of the business of Pacific Gaming, LLC and LIF Capital Group, LLC (collectively "Pacific"), for a purchase price of \$10.0 million U.S. dollars (\$14.4 million) prior to standard working capital adjustments. Pacific is a recognized leader in bingo electronics, handhelds, blowers, point-of-sale systems, and bingo management systems. The purchase price was funded by proceeds from Pollard's credit facility and cash on hand.

## **Tariffs**

Protectionist trade measures including tariffs and counter tariffs continue to dominate the current economic landscape and we remain optimistic we have the structure and business processes in place to largely alleviate material impacts to our business. The structure of our business, with significant manufacturing facilities and other businesses already established in both the U.S. and Canada, will help mitigate challenges with cross border activity and significant impacts on our financial results. We will continue to assess both the short-term and long-term impacts and necessary countermeasures that can be undertaken to reduce the potential negative impacts. In addition, historically the lottery and charitable gaming markets we participate in have been generally resilient to any negative effects of economic downturns, should the overall economic environment be impacted negatively by these ongoing trade challenges.

The following financial information should be read in conjunction with the accompanying consolidated financial statements of Pollard and the notes therein as at and for the year ended December 31, 2025.

### SELECTED FINANCIAL INFORMATION

(millions of dollars, except per share information)

	<b>Year ended December 31, 2025</b>	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	<b>\$596.0</b>	\$557.1	\$520.4
Cost of sales	<b>496.2</b>	452.4	433.8
Gross profit	<b>99.8</b>	104.7	86.6
<i>Gross profit as a % of revenue</i>	<b>16.7%</b>	18.8%	16.6%
Administration expenses	<b>74.3</b>	65.0	58.3
<i>Administration expenses as a % of revenue</i>	<b>12.5%</b>	11.7%	11.2%
Selling expenses	<b>24.8</b>	22.4	20.7
<i>Selling expenses as a % of revenue</i>	<b>4.2%</b>	4.0%	4.0%
NPI equity investment income	<b>(66.2)</b>	(52.6)	(39.1)
<i>NPI equity investment income as a % of revenue</i>	<b>(11.1%)</b>	(9.4%)	(7.5%)
Unrealized foreign exchange (gain) loss	<b>3.9</b>	6.7	(2.0)
<i>Unrealized foreign exchange (gain) loss as a % of revenue</i>	<b>0.7%</b>	1.2%	(0.4%)
Net income	<b>34.7</b>	35.2	31.4
<i>Net income as a % of revenue</i>	<b>5.8%</b>	6.3%	6.0%
Adjusted EBITDA	<b>119.9</b>	114.5	91.3
<i>Adjusted EBITDA as a % of revenue</i>	<b>20.1%</b>	20.6%	17.5%
Net income per share (basic)	<b>\$1.28</b>	\$1.30	\$1.17
Net income per share (diluted)	<b>\$1.26</b>	\$1.28	\$1.15
	<b>December 31, 2025</b>	December 31, 2024	December 31, 2023
Total Assets	<b>\$695.9</b>	\$636.3	\$515.7
Total Non-Current Liabilities	<b>\$176.3</b>	\$167.2	\$139.5

## RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

(millions of dollars)

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Net income	<b>\$34.7</b>	\$35.2	\$31.4
Adjustments:			
Amortization and depreciation	<b>49.2</b>	44.3	45.0
Interest	<b>11.5</b>	10.3	10.5
Income taxes	<b>17.1</b>	16.9	6.1
EBITDA	<b>112.5</b>	106.7	93.0
Unrealized foreign exchange (gain) loss	<b>3.9</b>	6.7	(2.0)
Severance costs	<b>0.3</b>	1.3	–
Acquisition costs	<b>0.1</b>	0.3	–
ERP implementation costs	<b>3.1</b>	–	–
Contingent consideration fair value adjustment	–	(0.5)	0.5
Net insurance proceeds	–	–	(0.2)
Adjusted EBITDA	<b>\$119.9</b>	\$114.5	\$91.3

## PRODUCT LINE BREAKDOWN OF REVENUE

	Year ended December 31, 2025	Year ended December 31, 2024
Lottery	73.8%	75.2%
Charitable	26.2%	24.8%

## REVIEW OF OPERATIONS

Financial and operating information has been derived from, and should be read in conjunction with, the consolidated financial statements of Pollard and the selected financial information disclosed in this MD&A.

### ANALYSIS OF RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

#### Revenue

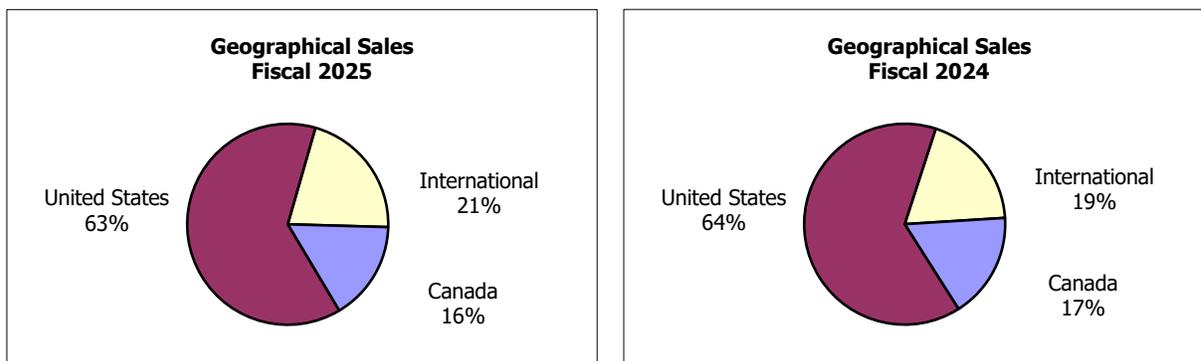
During the year ended December 31, 2025 ("Fiscal 2025" or "2025"), Pollard achieved revenue of \$596.0 million, compared to \$557.1 million in the year ended December 31, 2024 ("Fiscal 2024" or "2024"). Factors impacting the \$38.9 million revenue increase were:

The higher instant ticket average selling price in Fiscal 2025 increased revenue by \$23.0 million as compared to 2024, primarily due to increased proprietary product sales, the change in customer mix and the impact of repriced contracts. This increase was partially offset by the decrease in instant ticket sales volumes of \$17.1 million as compared to 2024, partly as a result of Pollard declining to produce certain lower margin work.

Higher sales of ancillary lottery products and services increased revenue by \$3.9 million. This growth was primarily due to increased digital sales, including Pollard's Kansas contract iLottery sales, and higher distribution related sales. Partially offsetting these increases in ancillary lottery sales was the decrease in sales of licensed products.

Higher charitable gaming volumes increased revenue by \$16.1 million in Fiscal 2025 as compared to 2024. This is predominately as a result of the acquisition of Venne and Pacific. In addition, the higher average selling price of charitable printed games further increased revenue by \$2.3 million. These increases in revenue were partially offset by a decrease in charitable eGaming ("eTab or eTabs") sales of \$5.2 million compared to 2024 primarily due to the impact from regulatory changes, starting January 1, 2025, in a certain jurisdiction.

Lower Michigan iLottery sales in 2025 decreased revenue by \$0.7 million as compared to 2024.



During Fiscal 2025, Pollard generated approximately 70.0% (2024 – 70.7%) of its revenue in U.S. dollars including a portion of international sales which are priced in U.S. dollars. During Fiscal 2025, the actual U.S. dollar value was converted to Canadian dollars at an average rate of \$1.402, compared to an average rate of \$1.359 in Fiscal 2024. This 3.2% increase in the U.S. dollar value resulted in an approximate

increase of \$12.8 million in revenue relative to Fiscal 2024. In addition, during 2025, the value of the Euro strengthened against the Canadian dollar resulting in an approximate increase of \$3.8 million in revenue relative to 2024.

### **Cost of sales and gross profit**

Cost of sales was \$496.2 million in Fiscal 2025 compared to \$452.4 million in Fiscal 2024. The increase of \$43.8 million in cost of sales was primarily due to the additional costs associated with increased Pollard iLottery operations, including iLottery Kansas start-up related expenditures, and related amortization, and higher charitable gaming volumes, primarily a result of the addition of Venne and Pacific. In addition, higher exchange rates on U.S. dollar denominated expenses and increases in certain instant ticket manufacturing overhead costs further increased cost of sales when compared to 2024.

Gross profit decreased to \$99.8 million (16.7% of sales) in Fiscal 2025 compared to \$104.7 million (18.8% of sales) in Fiscal 2024. The decrease of \$4.9 million in gross profit and the decrease in gross profit percentage were primarily the result of:

- The launch of Pollard's first iLottery operation resulted in incremental overhead costs and negative gross profit in the start-up phase of running the Kansas iLottery operation.
- Higher amortization and depreciation expense, predominately related to increased amortization of intangible assets, including our Catalyst™ gaming platform, reduced gross profit.
- Lower eTab sales in 2025, as a result of regulatory changes in a certain jurisdiction, negatively impacted gross profit.
- The acquisitions of Venne and Pacific positively impacted gross profit.
- Higher average instant ticket selling price increased gross profit.

### **Administration expenses**

Administration expenses increased to \$74.3 million in Fiscal 2025 compared to \$65.0 million in Fiscal 2024. The increase of \$9.3 million was largely a result of ERP implementation costs of \$3.1 million incurred in 2025, as well as increased compensation and software licensing costs. Further increasing administration expenses as compared to 2024 were the addition of Venne and Pacific administration expenses.

### **Selling expenses**

Selling expenses increased to \$24.8 million in Fiscal 2025 compared to \$22.4 million in Fiscal 2024. The increase of \$2.4 million compared to 2024 was primarily due to the addition of Venne and Pacific selling expenses.

### **Equity investment income**

Pollard's share of income from NPi increased to \$66.2 million in Fiscal 2025 from \$52.6 million in Fiscal 2024. This \$13.6 million increase was primarily due to the continued strong eInstants sales growth in

North Carolina and Virginia, partially offset by the expiry of a customer contract at the end of the second quarter.

### **Other expenses**

Other expenses were \$0.1 million in Fiscal 2025 consistent with \$0.1 million in Fiscal 2024. The 2025 other expenses of \$0.1 million was comprised of severance related costs of \$0.3 million relating to a restructuring within one of our business units, largely offset by \$0.2 million of other income.

The 2024 other expenses of \$0.1 million was comprised of severance related costs of \$1.3 million related to downsizing a portion of our operational workforce as a result of the expiry of a lottery service contract in Europe, mostly offset by \$0.7 million of other income and the \$0.5 million contingent consideration fair value adjustment.

### **Foreign exchange**

The net foreign exchange loss was \$3.5 million in Fiscal 2025 compared to a net foreign exchange loss of \$7.4 million in Fiscal 2024. The 2025 net foreign exchange loss of \$3.5 million resulted from a net unrealized foreign exchange loss of \$3.9 million, primarily a result of the decreased Canadian equivalent value on U.S. dollar denominated net intercompany receivables and accounts receivable, partially offset by an unrealized gain of U.S. dollar denominated accounts payable and long-term debt. Partially offsetting the unrealized loss, Pollard incurred a realized foreign exchange gain of \$0.4 million which was primarily due to foreign currency denominated accounts receivable being converted into Canadian dollars at favorable foreign exchange rates.

The 2024 net foreign exchange loss of \$7.4 million resulted from a net unrealized foreign exchange loss of \$6.7 million, primarily due to the increased Canadian equivalent value of U.S. dollar denominated accounts payable and long-term debt due to the weakening of the Canadian dollar relative to the U.S. dollar, partially offset by the unrealized gain on U.S. dollar denominated accounts receivable. In addition, Pollard experienced a realized foreign exchange loss of \$0.7 million primarily due to foreign currency denominated accounts payable paid at unfavorable exchange rates, which was partially offset by a realized foreign exchange gain mainly due to foreign currency denominated accounts receivable being converted into Canadian dollars at favorable foreign exchange rates.

### **Adjusted EBITDA**

Adjusted EBITDA increased to \$119.9 million in Fiscal 2025 compared to \$114.5 million in Fiscal 2024. The primary reasons for the increase of \$5.4 million were the increase in equity investment income of \$13.6 million and the increase in realized foreign exchange gain of \$1.1 million. Partially offsetting these increases in Adjusted EBITDA were the increase in administration expenses (net of acquisition and ERP implementation costs) of \$6.4 million, the increase in selling expenses of \$2.4 million and the decrease in other income (net of severance related costs) of \$0.5 million.

### **Interest expense**

Interest expense increased to \$11.5 million in Fiscal 2025 from \$10.3 million in Fiscal 2024, primarily as a result of the increase in the average long-term debt outstanding as compared to 2024 due to acquisitions and higher investment in non-cash working capital for the first nine months of 2025, partially offset by the impact of lower interest rates in 2025.

## **Amortization and depreciation**

Amortization and depreciation totaled \$49.2 million during Fiscal 2025 which increased from \$44.3 million during Fiscal 2024. The increase of \$4.9 million was primarily the result of increased amortization of intangible assets, including our Catalyst™ gaming platform.

## **Income taxes**

Income tax expense was \$17.1 million in Fiscal 2025, an effective rate of 33.1%, which was higher than our domestic rate of 27.0% due primarily to the effect of withholding and other taxes, other items and the effect of foreign exchange related non-deductible items partially offset by the effect of lower income tax rates in foreign jurisdictions.

Income tax expense was \$16.9 million in Fiscal 2024, an effective rate of 32.5%, which was higher than our domestic rate of 27.0% due primarily to the effect of withholding and other taxes partially offset by the effect of lower income tax rates in foreign jurisdictions.

## **Net income**

Net income decreased to \$34.7 million in Fiscal 2025 compared to net income of \$35.2 million in Fiscal 2024. The main reasons for the decrease of \$0.5 million were the increase in administration expenses of \$9.3 million, the decrease in gross profit of \$4.9 million, the increase in selling expenses of \$2.4 million, the increase in interest expense of \$1.2 million and the increase in income tax expense of \$0.2 million. Partially offsetting these decreases to net income were the increase in equity investment income of \$13.6 million and the decrease in net foreign exchange loss of \$3.9 million.

Net income per share (basic and diluted) decreased to \$1.28 and \$1.26 per share, respectively, in Fiscal 2025 from \$1.30 and \$1.28 per share, respectively, in Fiscal 2024.

## Joint Venture iLottery

Pollard and NeoGames US, LLP, a subsidiary of Aristocrat Interactive S.a.r.l. ("NeoGames"), together provide iLottery services to certain North American lotteries. In 2013, Pollard was awarded an iLottery contract from the Michigan Lottery. As a result, Pollard entered into a contract with NeoGames to provide its technology in return for a 50% financial interest in the operation. Under IFRS, Pollard recognizes its 50% share in the Michigan Lottery contract in its consolidated statements of income in sales and cost of sales.

In 2014 Pollard, in conjunction with NeoGames, established NeoPollard Interactive LLC ("NPI") to provide iLottery services for certain joint customer contracts, excluding the Michigan Lottery iLottery contract. Under IFRS, Pollard accounts for its investment in its joint venture, NPI, as an equity investment. Under the equity method of accounting, Pollard recognizes its share of the income and expenses of NPI separately as equity investment income.

(millions of dollars)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Sales – Pollard’s share</b>									
Michigan iLottery	\$7.2	\$6.6	\$6.0	\$6.0	\$5.7	\$6.0	\$6.8	\$7.1	\$7.0
NPI	34.2	31.0	32.1	31.7	27.9	27.2	28.2	25.5	21.8
Combined iLottery sales	<u>\$41.4</u>	<u>\$37.6</u>	<u>\$38.1</u>	<u>\$37.7</u>	<u>\$33.6</u>	<u>\$33.2</u>	<u>\$35.0</u>	<u>\$32.6</u>	<u>\$28.8</u>
<b>Income before income taxes – Pollard’s share</b>									
Michigan iLottery	\$2.2	\$2.1	\$1.8	\$1.6	\$1.3	\$0.7	\$2.1	\$2.7	\$2.5
NPI	16.9	15.3	17.7	16.2	12.6	13.6	14.1	12.2	11.0
Combined income before income taxes – Pollard’s share	<u>\$19.1</u>	<u>\$17.4</u>	<u>\$19.5</u>	<u>\$17.8</u>	<u>\$13.9</u>	<u>\$14.3</u>	<u>\$16.2</u>	<u>\$14.9</u>	<u>\$13.5</u>

Throughout 2024 and 2025, NPI’s contracts achieved strong organic growth, adding to sales and income before taxes. Quarterly sales and income before taxes are positively impacted during quarters, including the fourth and third quarters of 2025, where substantial draw-based game (Powerball® and Mega Millions®) jackpots are awarded. Beginning in the third quarter of 2024, income before income taxes from Michigan iLottery was negatively impacted by lower sales and further negatively impacted by certain one-time higher processing costs in the third quarter of 2024.

In the third quarter of 2025, NPI’s sales and net income before income taxes were negatively impacted by the expiry of a customer contract at the start of the quarter. In addition, a net foreign exchange loss further reduced NPI’s income in the quarter. In the second quarter of 2025, NPI’s net income before income taxes was positively impacted by a net foreign exchange gain.

## Liquidity and Capital Resources

### *Cash provided by operating activities*

For the year ended December 31, 2025, cash flow provided by operating activities was \$83.6 million compared to cash flow provided by operating activities of \$73.9 million in Fiscal 2024. Changes in the non-cash working capital provided \$4.6 million in cash in 2025 compared to \$1.7 million of cash provided in 2024. In Fiscal 2025, changes in the non-cash working capital increased cash flow from operations due primarily to an increase in accounts payable and accrued liabilities and by a decrease in contract assets, partially offset by increases in accounts receivable, inventories and prepaid expenses and deposits. In Fiscal 2024, changes in the non-cash working capital increased cash flow from operations due primarily to an increase in accounts payable and accrued liabilities and a decrease in accounts receivable, partially offset by increases in contract assets, and prepaids.

Cash used for interest payments increased to \$11.4 million in 2025 as compared to \$9.8 million in 2024. Cash used for pension plan contributions decreased to \$3.1 million in 2025 as compared to \$4.8 million used in 2024. Cash used for income tax payments decreased to \$25.6 million in 2025 from \$30.8 million in 2024. Offsetting these uses of cash, Pollard received \$64.2 million from our investment in our iLottery joint venture in 2025 as compared to \$52.6 million received in 2024.

### *Cash used for investing activities*

For the year ended December 31, 2025, cash used for investing activities was \$73.6 million compared to \$77.2 million used in the year ended December 31, 2024. In Fiscal 2025, Pollard used \$32.2 million on additions to intangible assets, \$26.7 million on capital expenditures and \$14.8 million for acquisitions.

In Fiscal 2024, Pollard used \$28.4 million on additions to intangible assets, \$25.5 million on capital expenditures and \$23.2 million for acquisitions.

### *Cash provided by financing activities*

Cash used for financing activities was \$2.8 million for the year ended December 31, 2025, compared to cash provided by financing activities of \$16.8 million for the year ended December 31, 2024. During Fiscal 2025, cash used by financing activities was comprised of lease principal payments of \$5.7 million and dividend payments of \$5.4 million made during the year. These cash outflows were partially offset by net proceeds from long-term debt received of \$9.0 million. During Fiscal 2024, cash was provided by net proceeds from long-term debt received of \$26.6 million. This cash inflow was partially offset by lease principal payments of \$5.6 million and dividend payments of \$5.1 million made during the year.

As at December 31, 2025, Pollard had unused credit facility of \$129.8 million and \$28.5 million in available cash resources. These amounts, in addition to cash flow provided by operating activities, are available to be used for future working capital requirements, contractual obligations, capital expenditures, dividends and to assist in financing future acquisitions.

**RESULTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**  
**SELECTED FINANCIAL INFORMATION**

(millions of dollars, except per share amounts)

	<b>Three months ended December 31, 2025</b>	Three months ended December 31, 2024
	<b>(unaudited)</b>	(unaudited)
Revenue	<b>\$150.8</b>	\$140.3
Cost of sales	<b>128.4</b>	117.9
Gross profit	<b>22.4</b>	22.4
Administration expenses	<b>20.2</b>	16.1
Selling expenses	<b>5.8</b>	5.3
Equity investment income	<b>(16.9)</b>	(12.6)
Other (income) expenses	<b>0.1</b>	(0.5)
Income from operations	<b>13.2</b>	14.1
Foreign exchange loss	<b>0.5</b>	4.4
Interest expense	<b>2.6</b>	2.7
Income before income taxes	<b>10.1</b>	7.0
Income taxes:		
Current	<b>8.6</b>	14.6
Deferred reduction	<b>(3.1)</b>	(5.8)
Net income (loss)	<b>\$4.6</b>	(\$1.8)
Adjustments:		
Amortization and depreciation	<b>12.8</b>	11.6
Interest	<b>2.6</b>	2.7
Income taxes	<b>5.5</b>	8.8
EBITDA	<b>\$25.5</b>	\$21.3
Unrealized foreign exchange loss	<b>0.6</b>	4.2
Severance costs	<b>0.3</b>	0.2
ERP implementation costs	<b>1.3</b>	–
Contingent consideration fair value adjustment	<b>–</b>	(0.5)
Adjusted EBITDA	<b>\$27.7</b>	\$25.2
Net income (loss) per share (basic)	<b>\$0.17</b>	(\$0.07)
Net income (loss) per share (diluted)	<b>\$0.17</b>	(\$0.06)

## Revenue

During the three months ended December 31, 2025, Pollard achieved revenue of \$150.8 million, compared to \$140.3 million in the three months ended December 31, 2024. Factors impacting the \$10.5 million revenue increase were:

The higher instant ticket average selling price in the fourth quarter of 2025 increased revenue by \$1.4 million as compared to 2024, primarily due to the increase in proprietary product sales and the change in customer mix. However, this increase to revenue was partially offset by the decrease in instant ticket sales volumes of \$0.5 million as compared to 2024.

Higher sales of ancillary lottery products and services increased revenue by \$2.8 million. This growth was largely due to increased sales of licensed products, Pollard's Kansas contract iLottery sales and distribution services as compared to the fourth quarter of 2024. These increases were partially offset by lower sales of digital and loyalty products.

Higher charitable gaming volumes increased revenue by \$2.1 million in the fourth quarter of 2025 predominately as a result of the acquisition of Pacific in the second quarter of 2025. Further increasing charitable gaming sales in 2025 was the higher average selling price of charitable printed games, which increased sales by \$0.1 million as compared to 2024. These increases in sales were partially offset by a decrease in charitable eGaming ("eTab or eTabs") revenue of \$1.2 million compared to 2024, primarily due to the impact from regulatory changes in a certain jurisdiction.

Higher Michigan iLottery sales increased revenue in the fourth quarter of 2025 by \$1.3 million as compared to the fourth quarter of 2024. Sales of eInstants and draw-based games were positively impacted by two significant jackpots in the quarter.

During the three months ended December 31, 2025, Pollard generated approximately 71.7% (2024 – 70.1%) of its revenue in U.S. dollars including a portion of international sales which were priced in U.S. dollars. During the fourth quarter of 2025, the actual U.S. dollar value was converted to Canadian dollars at \$1.397, compared to a rate of \$1.362 during the fourth quarter of 2024. This 2.5% increase in the U.S. dollar value resulted in an approximate increase of \$2.7 million in revenue relative to 2024. In addition, during the fourth quarter of 2025, the value of the Euro strengthened against the Canadian dollar resulting in an approximate increase of \$1.8 million in revenue relative to 2024.

## Cost of sales and gross profit

Cost of sales was \$128.4 million in the fourth quarter of 2025 compared to \$117.9 million in the fourth quarter of 2024. The increase of \$10.5 million was primarily due to higher charitable gaming volumes, primarily a result of the addition of Pacific, higher instant ticket costs due to product mix, additional costs associated with increased Pollard iLottery operations, including Kansas start-up related expenditures and related amortization, and higher license product sales. In addition, higher exchange rates on U.S. dollar denominated expenses further increased cost of sales when compared to 2024.

Gross profit was \$22.4 million (14.9% of sales) in the fourth quarter of 2025 consistent with \$22.4 million (16.0% of sales) in the fourth quarter of 2024. The main factors impacting our gross profit in the fourth quarter of 2025 were:

- The February launch of Pollard's first iLottery operation resulted in incremental overhead costs and negative gross profit in the start-up phase of running the Kansas iLottery operation.

- Higher amortization and depreciation expense, predominately related to increased amortization of intangible assets, including our Catalyst™ gaming platform, reduced gross profit.
- Lower eTab sales in 2025, as a result of regulatory changes in a certain jurisdiction, negatively impacted gross profit.
- The acquisition of Pacific positively impacted gross profit.
- Higher average instant ticket selling price increased gross profit.

### **Administration expenses**

Administration expenses increased to \$20.2 million in the fourth quarter of 2025 compared to \$16.1 million in the fourth quarter of 2024. The increase of \$4.1 million was largely a result of higher compensation costs, ERP implementation costs of \$1.3 million and increased software licensing costs, as well as the addition of Pacific administration expenses.

### **Selling expenses**

Selling expenses increased to \$5.8 million in the fourth quarter of 2025 compared to \$5.3 million in the fourth quarter of 2024. This \$0.5 million increase was primarily due to higher compensation costs and the addition of Pacific selling expenses.

### **Equity investment income**

Pollard's share of income from NPi increased to \$16.9 million in the fourth quarter of 2025 from \$12.6 million in the fourth quarter of 2024. This \$4.3 million increase was primarily due to the continued strong eInstants sales growth in North Carolina and Virginia, and increased draw-based game sales due in part to two significant jackpots awarded in the quarter. These increases were partially offset by the expiry of a customer contract at the end of the second quarter of 2025.

### **Other (income) expenses**

Other expenses were \$0.1 million in the fourth quarter of 2025 compared to other income of \$0.5 million in the fourth quarter of 2024. The 2025 other expenses of \$0.1 million were comprised of severance related costs of \$0.3 million relating to a restructuring within one of our business units, mostly offset by \$0.2 million of other income.

The 2024 other income of \$0.5 million was comprised of \$0.5 million of contingent consideration fair value adjustment and \$0.2 million of other income, partially offset by severance related costs of \$0.2 million related to downsizing a portion of our operational workforce as a result of the expiry of a lottery service contract in Europe.

### **Foreign exchange**

The net foreign exchange loss was \$0.5 million in the fourth quarter of 2025 compared to a net foreign exchange loss of \$4.4 million in the fourth quarter of 2024. The 2025 net foreign exchange loss of \$0.5 million resulted from a net unrealized foreign exchange loss of \$0.6 million, primarily a result of the decreased Canadian equivalent value on U.S. dollar denominated net intercompany receivables and

accounts receivable, partially offset by an unrealized gain of U.S. dollar denominated accounts payable and long-term debt. Partially offsetting the unrealized loss, Pollard experienced a realized foreign exchange gain of \$0.1 million, which was primarily due to foreign currency denominated accounts receivable being converted into Canadian dollars at unfavorable foreign exchange rates.

The 2024 net foreign exchange loss of \$4.4 million resulted from a net unrealized foreign exchange loss of \$4.2 million, primarily due to the increased Canadian equivalent value of U.S. dollar denominated accounts payable and long-term debt due to the weakening of the Canadian dollar relative to the U.S. dollar, partially offset by the unrealized gains on U.S. dollar denominated accounts receivable. In addition, Pollard experienced a realized foreign exchange loss of \$0.2 million, which was primarily due to foreign currency denominated accounts payable paid at unfavorable exchange rates, which was partially offset by a realized foreign exchange gain mainly due to foreign currency denominated accounts receivable being converted into Canadian dollars at favorable foreign exchange rates.

### **Adjusted EBITDA**

Adjusted EBITDA increased to \$27.7 million in the fourth quarter of 2025 compared to \$25.2 million in the fourth quarter of 2024. The primary reasons for the increase of \$2.5 million were the increase in equity investment income of \$4.3 million, increase in gross profit (net of amortization and depreciation) of \$1.2 million and the increase in realized foreign exchange gain of \$0.3 million. Partially offsetting these increases to Adjusted EBITDA was the increase in administration expenses of \$2.8 million (net of ERP implementation costs) and the increase in selling expenses of \$0.5 million.

### **Interest expense**

Interest expense decreased to \$2.6 million in the fourth quarter of 2025 from \$2.7 million in the fourth quarter of 2024, primarily as a result of the decrease in average interest rates on long-term debt outstanding as compared to 2024, partially offset by the increase in average long-term debt outstanding.

### **Amortization and depreciation**

Amortization and depreciation totaled \$12.8 million during the fourth quarter of 2025 compared to \$11.6 million during the fourth quarter of 2024. The increase of \$1.2 million was primarily the result of increased amortization of intangible assets, including our Catalyst™ gaming platform.

### **Income taxes**

Income tax expense was \$5.5 million in the fourth quarter of 2025, an effective rate of 54.6%, which was higher than our domestic rate of 27.0% due primarily to the effect of withholding and other taxes, and the effect of foreign exchange related non-deductible items, partially offset by the effect of lower income tax rates in foreign jurisdictions.

Income tax expense was \$8.8 million in the fourth quarter of 2024, an effective rate of 125.2%, which was higher than our domestic rate of 27.0% due primarily to the effect of withholding and other taxes.

### **Net income (loss)**

Net income was \$4.6 million in the fourth quarter of 2025 compared to a net loss of \$1.8 million in the fourth quarter of 2024. The main reasons for the increase of \$6.4 million were the increase in equity

investment income of \$4.3 million, the decrease in net foreign exchange loss of \$3.9 million and the decrease in income tax expense of \$3.3 million. Partially offsetting these increases to the net income were the increase in administration expenses of \$4.1 million, the increase in other expenses of \$0.6 million and the increase in selling expenses of \$0.5 million.

Net income per share (basic and diluted) was \$0.17 and \$0.17 per share, respectively, in the fourth quarter of 2025 compared to a net loss of \$0.07 and \$0.06 per share, respectively, (basic and diluted) in the fourth quarter of 2024.

### **Quarterly Information**

(unaudited)

(millions of dollars, except for per share amounts)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	\$150.8	\$156.3	\$142.7	\$146.2	\$140.3	\$153.2	\$137.8	\$125.7	\$135.5
Adjusted EBITDA	27.7	32.3	29.3	30.6	25.2	33.3	32.3	23.7	25.7
Net income (loss)	4.6	10.3	8.0	11.7	(1.8)	18.2	11.9	6.9	11.3
Net income (loss) per share - basic	0.17	0.38	0.30	0.43	(0.07)	0.67	0.44	0.26	0.42

### ***Working Capital***

Net non-cash working capital varies throughout the year based on the timing of individual sales transactions and other investments. The nature of the lottery industry is few individual customers who generally order large dollar value transactions. As such, the change in timing of a few individual orders can significantly impact the amount required to be invested in inventory or receivables at a particular period end. The high value, low volume of transactions results in some significant volatility in non-cash working capital, particularly during a period of changing volumes. Similarly, the timing of the completion of the sales cycle through collection can significantly impact non-cash working capital.

Lottery customers are predominantly government agencies, which result in regular payments. There are a limited number of individual customers, and therefore the net investment in working capital is managed on an individual customer by customer basis, without the need for company-wide benchmarks.

The overall impact of seasonality does not have a material impact on the carrying amounts in working capital.

As at December 31, 2025, Pollard’s investment in non-cash working capital decreased \$4.6 million compared to December 31, 2024, primarily due to an increase in accounts payable and accrued liabilities and by a decrease in contract assets, partially offset by increases in accounts receivable, inventories and prepaid expenses and deposits.

	December 31, 2025	December 31, 2024
Working Capital	\$100.6	\$95.9
Total Assets	\$695.9	\$636.3
Total Non-Current Liabilities	\$176.3	\$167.2

### ***Credit Facility***

Pollard’s credit facility was renewed effective December 31, 2024. The credit facility allows Pollard to reallocate capacity between its Canadian and U.S. operations. As at December 31, 2025, the facility provides loans of up to \$194.0 million for its Canadian operations and US\$67.2 million for its U.S. subsidiaries. The credit facility also includes an accordion feature which can increase the facility by \$50.0 million. The borrowings for the Canadian operations can be denominated in Canadian or U.S. dollars, to a maximum of \$194.0 million Canadian equivalent. Borrowings under the credit facility bear interest at fixed and floating rates based on Canadian and U.S. prime bank rates, Canadian Dollar Offered Rate (“CDOR”) or Secured Overnight Financing Rate (“SOFR”). At December 31, 2025, the outstanding letters of guarantee drawn under the credit facility were \$0.1 million. The remaining balance available for drawdown under the credit facility was \$129.8 million.

Under the terms and conditions of the credit facility agreement Pollard is required to maintain certain financial covenants including our debt service coverage ratio and debt to income before interest, income taxes, amortization, depreciation and certain other items ratio. As at December 31, 2025, Pollard was in compliance with all financial covenants.

Pollard’s credit facility is secured by a first security interest in all of the present and after acquired property of Pollard. Under the terms of the agreement the facility is committed for a four-year period, renewable December 31, 2028. Principal payments are not required until maturity. The facility can be prepaid without penalties.

Pollard believes that its credit facility and ongoing cash flow from operations will be sufficient to allow it to meet ongoing requirements for investment in capital expenditures, working capital, dividends and acquisitions.

### ***Economic Development Canada (“EDC”) Facility***

Effective November 28, 2025, Pollard renewed its annual agreement with EDC. This agreement provides a €15.0 million facility whereby Pollard can issue qualifying letters of credit against the EDC facility. The facility is guaranteed by a general indemnity from Pollard. As of December 31, 2025, the outstanding letters of credit drawn on this facility were \$14.5 million (€9.0 million). As of December 31, 2024, the outstanding letters of credit drawn on this facility were \$13.4 million (€9.0 million).

### ***Outstanding Share Data***

As at December 31, 2025 and March 10, 2026, outstanding share data were as follows:

Common shares 27,067,669

### ***Share Options***

Under the Pollard Banknote Limited Stock Option Plan the Board of Directors has the authority to grant options to purchase common shares to eligible persons and to determine the applicable terms. The aggregate maximum number of common shares available for issuance from Pollard's treasury under the Option Plan is 2,354,315 common shares. As at December 31, 2025, the total share options issued and outstanding were 525,000.

### ***Dividends***

On March 10, 2026, the Board of Directors declared a dividend of \$0.05 per common share payable on April 15, 2026, for the quarter ending March 31, 2026.

### **Contractual Obligations**

The following table outlines a schedule by year of contractual obligations outstanding, including related interest payments:

(millions of dollars)	Total	2026	2027	2028	2029	2030 & thereafter
Long-term debt	\$178.1	\$7.3	\$7.3	\$163.5	\$ –	\$ –
Lease liabilities	19.4	6.7	5.6	4.3	1.5	1.3
Total	\$197.5	\$14.0	\$12.9	\$167.8	\$1.5	\$1.3

### **Pension Obligations**

Pollard sponsors four non-contributory defined benefit pension plans, of which two are final pay plans and two are a flat benefit plan. As of December 31, 2025, the aggregate fair value of the assets of Pollard's defined benefit pension plans was \$110.0 million and the accrued benefit plan obligations were \$101.2 million. Pollard's total annual funding contribution for its defined pension plans in 2026 is expected to be approximately \$1.0 million, compared to \$1.1 million in 2025.

### **Off-Balance Sheet Arrangements**

Aside from our short-term and low value leases, Pollard has no other off-balance sheet arrangements.

### **Related Party Transactions**

#### ***The Control Group and affiliates***

During the year ended December 31, 2025, Pollard paid property rent of \$2.4 million (2024 - \$2.3 million) and \$0.7 million (2024 - \$0.7 million) in plane charter costs to affiliates of the Control Group.

During the year ended December 31, 2025, the Control Group paid Pollard \$0.07 million (2024 - \$0.07 million) for accounting and administration fees.

At December 31, 2025, Pollard owed the Control Group and its affiliates \$0.1 million (2024 - \$0.8 million) for rent, expenses and other items. Included within property, plant and equipment and lease liabilities on the consolidated statement of financial position are right-of-use assets and corresponding liabilities for premises leased to Pollard from the Control Group. As at December 31, 2025, the net book value of the right-of-use assets was \$4.9 million (2024 - \$7.1 million) and the present value of the lease liabilities was \$5.3 million (2024 - \$7.4 million).

### **Material Accounting Policies and Estimates**

Described in the notes to Pollard's 2025 audited consolidated financial statements are the accounting policies and estimates that Pollard believes are critical to its business. Please refer to note 2 (c) to the audited consolidated financial statements for the year ended December 31, 2025, for a discussion of the significant accounting estimates and judgements.

### **Future Changes in Accounting Policies**

Described in the notes to Pollard's 2025 audited consolidated financial statements are the future accounting standards that Pollard believes are potentially applicable to its business. Please refer to note 4 in the audited consolidated financial statements for the year ended December 31, 2025, for a summary.

### **Industry Risks and Uncertainties**

Pollard is exposed to numerous risks and uncertainties which are described in this MD&A and Pollard's most recent Annual Information Form dated March 10, 2026, which is available under Pollard's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **Financial Instruments**

Pollard has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Currency risk
- Interest rate risk

Pollard's risk management policies are established to identify and analyze the risks, to set appropriate risk limits and controls to monitor risks and adherence to limits. The Audit Committee oversees how management monitors compliance with Pollard's risk management policies and procedures. The Audit Committee is assisted in its oversight role by Internal Audit, who undertakes regular reviews of risk management controls and utilizes the annual risk assessment process as the basis for the annual internal audit plan.

## ***Risk Exposure***

### Currency risk

Pollard sells a significant portion of its products and services to customers in the United States and to some international customers where sales are denominated in U.S. dollars. In addition, a significant portion of its cost inputs are denominated in U.S. dollars. Pollard also generates revenue in currencies other than the Canadian and U.S. dollar, primarily in Euros.

Translation differences arise when foreign currency monetary assets and liabilities are translated at foreign exchange rates that change over time.

### Interest rate risk

Pollard is exposed to interest rate risk relating to its fixed and floating rate instruments. Fluctuation in interest rates will have an effect on the valuation and repayment of these instruments.

### Credit risk

Credit risk is the risk of financial loss if a customer or counterpart to a financial instrument fails to meet its financial obligations.

### Liquidity risk

Liquidity risk is the risk that Pollard will not be able to meet its financial obligations as they fall due.

## ***Risk Management***

### Currency risk

Pollard utilizes a number of strategies to mitigate its exposure to currency risk. Seven manufacturing facilities are located in the U.S. and a significant amount of cost inputs for all production facilities are denominated in U.S. dollars, offsetting a large portion of the U.S. dollar revenue in a natural hedge.

Translation differences arise when foreign currency monetary assets and liabilities are translated at foreign exchange rates that change over time. As at December 31, 2025, the amount of financial liabilities denominated in U.S. dollars exceeded the amount of financial assets denominated in U.S. dollars by approximately \$2.9 million. As at December 31, 2024, the amount of financial assets denominated in U.S. dollars exceeded the amount of financial liabilities denominated in U.S. dollars by approximately \$14.9 million. A 50 basis point weakening/strengthening in the value of the Canadian dollar relative to the U.S. dollar would result in a decrease/increase in income before taxes of approximately \$0.02 million for the year ended December 31, 2025 (2024 - \$0.07 million).

### Interest rate risk

A 50 basis point decrease/increase in interest rates would result in an increase/decrease in income before income taxes of approximately \$0.8 million for the year ended December 31, 2025 (2024 - \$0.8 million).

### Credit risk

Credit risk on Pollard's accounts receivable is minimized as accounts receivable are mainly from governments and their agencies. They are generally collected in a relatively short period of time. Credit risk on foreign currency contracts is minimized since the counterparties are restricted to Schedule 1 Canadian financial institutions.

### Liquidity risk

Pollard's approach is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The estimated 2026 requirements for capital expenditures, working capital and dividends are expected to be financed from cash flow provided by operating activities and the unused portion of Pollard's credit facility. Pollard enters into contractual obligations in the normal course of business operations.

### **Outlook**

Retail sales of instant tickets in 2025 were modestly higher than 2024, and we expect this trend to continue in 2026. Our volumes will be higher in 2026 as a result of winning the primary instant ticket contract with the California Lottery, which is now effective with production underway.

Work on implementing our new ERP system continues and will be a focus throughout 2026 ahead of the planned go-live in 2027. This updated, more responsive information system will directly support our instant ticket business line and our corporate operations, assisting us in improving our manufacturing efficiencies and improving our instant ticket margins.

Overall demand for both printed products and electronic eTabs is strong in the charitable sector. A number of jurisdictions are exploring electronic gaming as a mechanism to provide charities with opportunities to generate more funds for good causes through the use of tablets or kiosks. Critical to success is strong game content, and we continue to focus more resources on expanding and improving our game content. Indeed, our eTab performance in Minnesota, which was negatively impacted during 2025 due to regulatory changes, has seen steady improvement over the past year and in the early part of 2026 through improved game content.

Our Kansas iLottery operation had a very successful implementation in 2025 and has continued to achieve significant milestones. Revenue grew strongly in the fourth quarter, and a number of initiatives are underway to continue this growth in 2026.

The implementation of our recently awarded Belgium Lottery gaming system contract is underway and proceeding well, with planning and preliminary work as the initial focus. The assignment of resources will build throughout 2026 with increasing positive financial impact expected through the year. We will continue to invest heavily in our digital business including eInstants, PlayOn® loyalty solutions, and our core Catalyst™ platform. We believe there are near-term opportunities in all of these areas, particularly given the growing demand for effective lottery-specific loyalty programs. Interest in iLottery remains very strong throughout the U.S. and internationally.

Significant internally generated cash flow from our operations allows us to fund our investments in CAPEX, including our ongoing advancement of our internal Catalyst™ solution and eInstant games. We expect our 2026 investments in CAPEX to be lower than the amount spent in 2025.

Changes and trends emerging in international trade, tariffs, and other protectionist trade policies continue, and we will monitor to ensure that our operating practices remain positioned to minimize any potential financial impact.

We have established very strong foundations for success during 2025 with transformational contract wins in a number of key business lines, with positive financial impacts building through 2026 and the following years. Our digital lottery group continues to implement our solutions on these new contracts and to bid on other opportunities; new markets for eTab solutions in charitable gaming are developing, which we are aggressively pursuing; and our instant ticket business has embraced our new primary contract from the California Lottery and will be focused on improving our overall margins. All of these developments position Pollard as the partner of choice for assisting lotteries and charities in raising funds for good causes.

### **Disclosure Controls and Procedures**

Under National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings," issuers are required to document the conclusions of the Chief Executive Officer and Chief Financial Officer (the "Certifying Officers") regarding the design of the disclosure controls and procedures. Pollard's management, with the participation of the Certifying Officers of Pollard, has concluded that the design of the disclosure controls and procedures as defined in National Instrument 52-109 are designed appropriately and are effective at providing reasonable assurance of achieving the disclosure objectives.

Pollard has limited its design of disclosure controls and procedures to exclude controls, policies and procedures of Pacific, as it was acquired not more than 365 days before the end of the financial period to which this MD&A relates.

### **Internal Controls over Financial Reporting**

Under National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings," issuers are required to document the conclusions of the Certifying Officers regarding the design of the internal controls over financial reporting. Management used the Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) as the control framework in designing its internal controls over financial reporting. Pollard's management, with the participation of the Certifying Officers of Pollard, has concluded that the design of the internal controls over financial reporting as defined in National Instrument 52-109 are designed appropriately and are effective at providing reasonable assurance of achieving the financial reporting objectives.

Pollard has limited its design of ICFR to exclude controls, policies and procedures of Pacific, as it was acquired not more than 365 days before the end of the financial period to which this MD&A relates.

No changes were made in Pollard's internal controls over financial reporting during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, Pollard's internal controls over financial reporting.

## **Additional Information**

Shares of Pollard Banknote Limited are traded on the Toronto Stock Exchange under the symbol PBL.

Additional information relating to Pollard, including the Audited Consolidated Financial Statements and the Annual Information Form for the year ended December 31, 2025, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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